

# Annual Financial Report **2024**

From January 1st to December 31st 2024

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## I. Representation of the Members of the Board of Directors

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

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

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

notify and certify that as far as we know:

- a) the attached Financial Statements (separate and consolidated) of the Group of OPAP S.A. and its subsidiaries (the “Group”) for the period 01.01.2024 to 31.12.2024, which have been prepared in accordance with the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as defined in paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and in compliance with authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- b) the Board of Directors’ report provides a true and fair view of the financial position and the performance of the Group and the Company, including a description of the main risks and uncertainties, as defined in paragraph 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- c) the Board of Directors’ report has been prepared in accordance with sustainability reporting standards referred to in Article 154A of law 4548/2018 (A’ 104) and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852.

Athens, 18 March 2025

**Chairman and Chief Executive  
Officer**

**Board Member**

**Board Member and Chief  
Financial Officer**

**Jan Karas**

**Kamil Ziegler**

**Pavel Mucha**

## **II. Board of Directors' Report for the period 1.1.2024 - 31.12.2024**

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

This report of the Board of Directors of the Company has been published on the Company's website under the European Single Electronic Format – «ESEF», in accordance with the provisions of Law 3556/2007. In accordance with the provision of the articles 150-154 of L.4548/2018, the article 4 of Law 3556/2007, the Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 2 and the Company's Articles of Association, we submit for the period 01.01.2024 to 31.12.2024 the annual Board of Directors' report, which includes the audited separate and consolidated Financial Statements, the notes to the Financial Statements and the audit report by the certified auditor.

The report describes the financial results of the Group for the period 01.01.2024 to 31.12.2024, as well as the significant events which took place in 2024 and the most significant events after the year end. The report also contains, a description of the main risks and uncertainties and the expected course and development of the Group, the corporate governance, the sustainability statement according to the Corporate Sustainability Reporting Directive (the "CSRD"), the dividend policy, the number and the nominal value of shares and finally, the material transactions with the Company's and the Group's related parties.

## 1. Financial progress and performance for the year 2024

### Financial Performance

The Group's key financial figures are presented below:

| (Amounts in thousands of euro)                                      | 01.01-<br>31.12.2024 | 01.01-<br>31.12.2023 | Δ %      |
|---------------------------------------------------------------------|----------------------|----------------------|----------|
| Revenue (GGR)                                                       | 2,296,170            | 2,087,710            | 10.0%    |
| GGR contribution and other levies and duties                        | (726,116)            | (651,937)            | (11.4%)  |
| Net gaming revenue (NGR)                                            | 1,570,054            | 1,435,773            | 9.4%     |
| Profit before interest, tax, depreciation and amortisation (EBITDA) | 831,954              | 730,029              | 14.0%    |
| Profit before income tax                                            | 677,759              | 570,093              | 18.9%    |
| Profit for the period                                               | 499,739              | 414,137              | 20.7%    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>         |                      |                      |          |
| Net cash inflow from operating activities                           | 704,851              | 527,594              | 33.6%    |
| Net cash inflow/(outflow) from investing activities                 | (18,488)             | 92,630               | (120.0%) |
| Net cash outflow from financing activities                          | (683,598)            | (857,323)            | 20.3%    |

The Company's key financial figures are presented below:

| (Amounts in thousands of euro)                                      | 01.01-<br>31.12.2024 | 01.01-<br>31.12.2023 | Δ %     |
|---------------------------------------------------------------------|----------------------|----------------------|---------|
| Revenue (GGR)                                                       | 1,477,135            | 1,394,006            | 6.0%    |
| GGR contribution and other levies and duties                        | (452,798)            | (425,167)            | (6.5%)  |
| Net gaming revenue (NGR)                                            | 1,024,337            | 968,838              | 5.7%    |
| Profit before interest, tax, depreciation and amortisation (EBITDA) | 637,463              | 580,425              | 9.8%    |
| Profit before income tax                                            | 620,363              | 648,334              | (4.3%)  |
| Profit for the period                                               | 504,193              | 537,104              | (6.1%)  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>         |                      |                      |         |
| Net cash inflow from operating activities                           | 557,422              | 463,410              | 20.3%   |
| Net cash inflow from investing activities                           | 93,676               | 287,526              | (67.4%) |
| Net cash outflow from financing activities                          | (661,557)            | (848,779)            | 22.1%   |

During the financial year 2024, the Group demonstrated a robust financial performance, with significant increase in both Revenue (GGR) and Net Gaming Revenue (NGR) compared to the previous year. This growth reflects the ongoing trend of organic growth within the Group, primarily driven by the strong results in the online sector, which recorded a 30.0% increase in GGR, and the solid growth in the retail sector, which recorded a 3.2% increase in GGR. More specifically, the Casino and Joker recorded a

substantial performance with a 29.2% and 22.3% increase in GGR respectively, while Betting activities grew considerably, achieving a 15.6% increase in GGR.

The profitability of the Group and the Company is a direct reflection of the increase in gaming activity. In terms of Profit before interest, tax, depreciation and amortization (EBITDA), excluding the extraordinary fine of €25,152 th. imposed by the Hellenic Competition Committee in 2023, the increase amounts to 10.2% for the Group and 5.3% for the Company. Regarding the Profit before income tax at the Group level, by further excluding the extraordinary default interest of €11,891 th. recognized by HELLENIC LOTTERIES S.A. in 2023, the increase amounts to 11.6%. At the Company level, the Profit before income tax, excluding the dividends received for both comparative years (2024: €105,000 th. and 2023: €182,500 th.), increased by 5%.

As far as the cash flows are concerned:

- The Group's operating cash flow remains consistently robust, reflecting its strong operational profitability. Effective and disciplined working capital management continues to enhance financial flexibility for both the Group and the Company, ensuring operational efficiency and supporting sustainable long-term growth;
- The variation in cash flows from investing activities at the Group level is primarily driven by the lower proceeds from the sale of the 'Betano business' (formerly KAIZEN GAMING LIMITED, operational activities outside Greece and Cyprus), which amounted to €6,537 th. in 2024, compared to €123,463 th. in 2023. At the Company level, the significant fluctuation is mainly attributed to cash inflows from capital returns and dividends, totaling €115,000 th. in 2024 versus €306,500 th. in 2023;
- The variation in cash flows from financing activities for both the Group and the Company is primarily driven by a reduction in shareholder distributions by €149,466 th., the net effect of the borrowings of €118,792 th. for the Group and €133,998 th. for the Company, and an increased outflow of €87,765 th. for the acquisition of treasury shares.

## 2. Significant events during the year 2024 and their effect on the Financial Statements

### Law 52(I)/2018 for licensing of games of chance in Cyprus - Conclusion of the Concession Agreement of OPAP CYPRUS LTD

On 26.06.2024 the Concession Agreement between OPAP CYPRUS LTD and the Republic of Cyprus was signed pursuant to the provisions of Law 52(I)/2018 entitled “The Law on Specific Games of Chance of 2018”. It is noted that, on the same date the Codes of Practice were published in the Government Gazette, the National Betting Authority granted to OPAP CYPRUS LTD the relevant exclusive licence and the 2003 Intergovernmental Agreement between the Hellenic Republic and the Republic of Cyprus was terminated. According to the terms of the Concession Agreement, OPAP CYPRUS LTD will exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years. The consideration for the licence will be paid in 15 annual installments, based on a specific mathematical formula, which will also reflect the annual performance of the games offered by OPAP CYPRUS LTD. The first installment of € 4,200 th. was paid on 26.06.2024. All other installments are payable up to January 31<sup>st</sup> of every licence year.

Moreover, the participation of the Republic of Cyprus in the GGR of the games conducted by OPAP CYPRUS LTD reaches 22.5%. Additionally, OPAP CYPRUS LTD will have to dispense an amount equal to 5% of the GGR generated from its games for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are set at € 20,000 th..

With regards to the accounting impact of the aforementioned events, an intangible asset of € 60,371 th. was recognised in the Statement of Financial Position, alongside an equal financial liability, both at fair value. The intangible asset will be amortised on a straight-line method over the 15-year concession period ie. until 25.06.2039, while the financial liability will be amortised based on its unwinding, as well as the annual proceeds to the Republic of Cyprus.

### Developments regarding Greek horse races

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

Agreement of Markopoulo Racecourse. The leasehold was delivered to the lessor ODIE S.A. under special liquidation on 01.04.2024.

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

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

It is noted that there is no impact in the 2024 annual financial report since the financial impact of this event was fully incorporated into the 2023 Group Financial Statements.

## Financing

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

TORA DIRECT SINGLE MEMBER S.A., according to the meeting of its Board of Directors ("BoD") dated 26.02.2024, issued a common bond loan of € 9,000 th., divided to 9,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 9,000 th. The loan was fully repaid on 30.12.2024.

### Loans' prepayment/repayment

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

### Loans' amendment

- OPAP CYPRUS LTD, according to its BoD approval dated 04.09.2024, resolved the extension of the maturity date of the loan provided to the Company until 07.10.2025 and the increase of its notional amount from € 20,000 th. to € 34,000 th.. The additional € 14,000 th. were provided on 04.10.2024.
- HELLENIC LOTTERIES S.A., according to its BoD approval dated 29.08.2024, resolved the extension of the maturity date of its loan of nominal amount of € 50,000 th. from the initial maturity date of 27.10.2024 to 27.10.2026.

## Distribution to the shareholders

### Dividend for the year 2023

The Company's BoD decided during its meeting on 12.03.2024 to distribute a gross amount of € 590,271 th. or € 1.612297036 per share as final dividend for the fiscal year 2023 with € 1.001771387 per share having already been paid as interim dividend in November 2023.

The Company's 24<sup>th</sup> Annual General Meeting ("AGM") of the Shareholders of the Company dated 25.04.2024 approved the abovementioned distribution and a gross amount of € 222,038 th. or € 0.610525649 per share, excluding 6,379,994 treasury shares, was distributed on 09.05.2024.

### Capital return

Additionally, the Company's AGM decided the increase of the share capital of the Company by an amount of € 92,516 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 € 0.25 (from € 0.30 to € 0.55) to be followed by a share capital return of an equivalent amount (€ 92,516 th.) through a reduction of the nominal value of each share of the Company by € 0.25 (from € 0.55 to € 0.30), which was distributed on 01.07.2024.

Consequently, the total shareholders' remuneration for the fiscal year 2023 amounted to € 1.862297036 per share.

### Interim dividend for the fiscal year 2024

The Company's BoD decided during its meeting on 29.08.2024 to distribute a gross amount of € 216,259 th. or € 0.602852798 per share as interim dividend for the fiscal year 2024, which was distributed on 11.11.2024.

## Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 05.04.2024, declared to distribute a dividend of € 50,000 th. for the year ended 31.12.2023, which was fully distributed on 10.05.2024. Additionally, according to its BoD approval dated 08.10.2024, declared to distribute an interim dividend of € 45,000 th., which was fully distributed on 10.10.2024.
- OPAP SPORTS LTD, according to its AGM approval dated 17.05.2024, declared to distribute a dividend of € 3,000 th. for the year ended 31.12.2023 which was fully distributed on 27.09.2024.
- OPAP CYPRUS LTD, according to its AGM approval dated 29.07.2024, declared to distribute a dividend of € 7,000 th. for the year ended 31.12.2023 which was fully distributed on 31.10.2024.

### Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 29.04.2024 to propose to its shareholders at the AGM, the increase of its share capital by € 24,000 th.. The AGM of HELLENIC LOTTERIES S.A., dated 17.06.2024, approved the issuance of 2,400,000 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 € 96 th. and its Share Premium reserve by € 23,904 th.. The respective amount was paid on 22.08.2024 by OPAP INVESTMENT LTD, while the amount by the other shareholder, SCIENTIFIC GAMES GLOBAL GAMING S.á.r.l.. was paid on 01.11.2024.

### Share Buy-back Programme

On 04.10.2023, the Company, following the 2023 AGM resolution on the establishment of a share buy-back programme and the corresponding announcement to the investment community on 04.09.2023, initiated the purchase of own shares.

Starting from 01.01.2024 and as of 31.12.2024, the Company purchased through the Athens Stock Exchange 7,568,327 own shares, for a total purchase value of € 118,883 th., at an average price of € 15.71 per share. The Company as of 31.12.2024 holds in aggregate 11,459,263 own shares, i.e. a percentage of 3.10% of the total number of shares issued by it.

### Establishment of OPAP ECO SINGLE MEMBER S.A.

On 27.02.2024, OPAP ECO SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the agents' network.

The share capital of OPAP ECO SINGLE MEMBER S.A. amounts to € 1,000 th. and it is divided into one million (1,000,000) shares, with a nominal value of € 1.00 each.

During 2024, OPAP ECO SINGLE MEMBER S.A. has entered into two Virtual Power Purchase Agreements (the “vPPAs”), regarding the financial settlement of the sale of energy and transfer of Guarantees of Origin from the renewable energy generation facility.

### Launch of Eurojackpot

#### Retail/Land-Based Network

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

### Online

On 05.12.2024 Law No. 5162/2024 was published, by article 131 para. 1 of which article 185 of Law No. 4972/2022 was amended, which now provides that in the Greek territory is allowed the online conduct of the numerical game of chance "Eurojackpot". The relevant licence will be granted to OPAP S.A. by a decision of the Hellenic Gaming Commission (the "HGC"), in accordance with the procedure provided for in article 131 para. 2 of Law No. 5162/2024.

### Downstream merger of STOIXIMAN HOLDING LTD by STOIXIMAN LTD

On 28.12.2024, STOIXIMAN LTD successfully completed a merger by acquisition with STOIXIMAN HOLDING LTD. The merger involved the transfer of all assets, rights, interests, liabilities, and obligations from STOIXIMAN HOLDING LTD to STOIXIMAN LTD, in exchange for the issuance of shares in STOIXIMAN LTD to the shareholders of STOIXIMAN HOLDING LTD. The accounting reference date for the merger is 01.01.2024. The aim of the merger is to simplify the corporate structure, reduce administrative burdens, and achieve cost savings. Following the merger, OPAP S.A., through its wholly owned subsidiary, OPAP INVESTMENT LTD, holds an 84.49% direct shareholding in STOIXIMAN LTD and retains sole control over it.

### Legal case update

On 07.11.2024, the Supreme Court issued its irrevocable decision no. 1660/2024 favorable to the Company regarding claims from a former agent for the period from June 2006 to December 2011, for which the Company maintained a provision of € 6,917 th.. In accordance with the abovementioned decision, the Supreme Court awarded the former agent with a total of € 400 th. plus interest, and it rejected all other claims on the grounds that the claimant is not entitled to any compensation for any period beyond June 2008. The final compensation to the former agent of capital and interest amounts to € 974 th., which resulted to the reversal of € 5,943 th. of the provision previously maintained.

### 3. Main risks and uncertainties

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

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

In 2024 the Greek economy continued recording solid GDP growth, above euro area, on the back of high investment levels, further reduction in unemployment and solid private consumption. The economy is projected to maintain its growth momentum in 2025 supported by European funds, prudent fiscal policy, strong private consumption and a thriving tourism sector, while at the same time the forecasted reduction of debt levels alongside primary surpluses that are estimated to exceed 2% of GDP are expected to improve Greece's creditworthiness and positively impact confidence in the economy. On the other hand, existing geopolitical risks arising from conflicts in Ukraine and Middle East and the uncertainty surrounding global trade policies could weigh negatively on euro area projected growth. An early resolution of geopolitical conflicts and an improvement of global trade conditions could, however, improve economic sentiment and the outlook for the year. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures from energy and housing that negatively affect consumer confidence. Notwithstanding, the anticipated deceleration of euro area inflation is possible to allow further interest rate reductions by the European Central Bank in order to boost sluggish economic growth.

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

#### **Change in regulatory requirements**

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

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

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

implementation of the strategic objectives to focus on sustainable value increase of the Group's business activities.

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

It is finally mentioned that the Group's foremost objective is to align as well with the regulatory framework beyond Greek territory, to pioneer and apply the best practices internationally. This commitment is evidenced by the recent renewal of the certifications awarded to OPAP in the 'Responsible Gaming' by the European Lotteries ("EL") and the World Lottery Association ("WLA").

### **Tax change risk**

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

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

### **Market risk**

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

The main risks that comprise market risk are described below:

#### **i) Currency risk**

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

proportional to the Group's revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

## **ii) Interest rate risk**

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

The existing debt facilities, as of 31.12.2024, stand at € 652,107 th. and € 643,322 th. for the Group and the Company, respectively.

On 31.12.2024, the floating-rate loans of the Group which are exposed to cash flow interest rate risk are € 63,032 th. of debt or 10% of total debt. The remaining € 589,075 th. (90% of total debt) are fixed rate borrowings.

Given that most of the Group's loans bear a fixed interest rate, the environment of high interest rates does not affect materially the financial results of the Group. Nevertheless, the Group follows all market developments and acts in a timely manner when needed, to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates. An analysis by maturities is provided in Note 44 below.

## **Capital Management**

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.22x as of 31.12.2024. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

## **Credit risk**

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

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

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

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

### Impairment of financial assets

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

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

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

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

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

### Liquidity risk

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

The aforementioned exercise takes into account:

- Revenues forecast based on expected payout ratios of the games
- Tax obligations and other financial commitment towards the government

- Financial obligations arising from the Group's loan portfolio
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

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

### Security risk

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

### Climate change risk

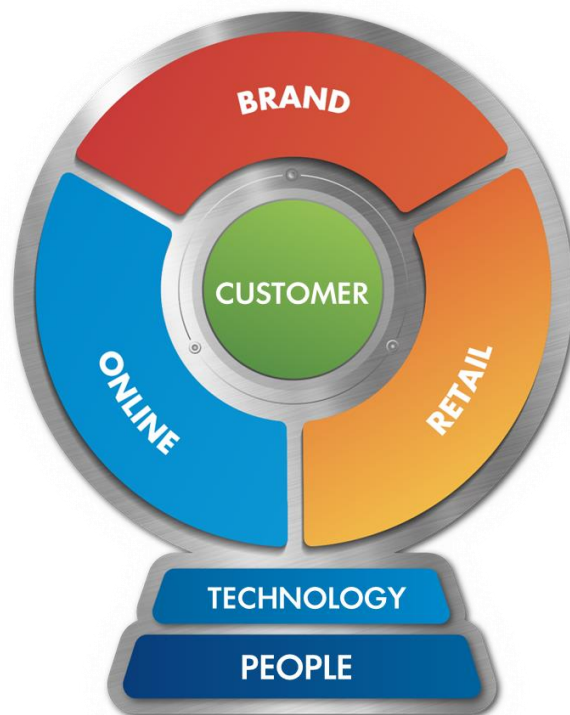
Both the Company and the Group are conscious of global climate change and environmental issues. Climate risks pose potential challenges for our operations, including increased energy cost and vulnerability in non-renewable energy pricing and resources availability due to dependency on non-renewable resources in conjunction with energy and fuel price volatility, energy supply interruptions, financial and/ or litigation risks due to non-compliance with relevant climate related and environmental legislation and regulations (existing and coming into force). In addition, climate risks include potential business disruption in retail operations (i.e. inability to offer services in specific areas due to extreme weather incidents) along with potential damage to our facilities due to extreme weather events, resulting in potential operational disruptions or even possible reputational issues.

However, in our effort to contribute to the mitigation of such challenges, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct the necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are

committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

#### 4. Company's strategy and Group's prospects

With customer centric mindset we continue to be committed to our vision to deliver the best-in-class entertainment in a safe and responsible way, generate sustainable value to all stakeholders and give back to society. Our Fast Forward Strategy moves us ahead in 2025 and sets clear direction for ensuring OPAP's long-term success with focus in the following six areas:



##### Put Customer at the center

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

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

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

### Enhance and strengthen our BRAND

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

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

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

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

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

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

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

### 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.

### Explore technology

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

- **Software development:** Increase control and reduce dependencies & response time, by expanding in-house SW development.
- **Retail Estate revamp:** Accommodate growth velocity with a revamp of all shop assets and Telecommunications layer.

- **Digital enterprise & AI:** Leverage AI and digital technologies, to improve enterprise level experiences & optimize aspects of daily operations.

### Engage our People

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

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

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

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

## 5. Related Parties significant transactions

The amounts of expenses and income undertaken in 2024, and the balances of payables and receivables as at 31.12.2024 for the Group and the Company which arose from transactions with related parties are presented in the following tables:

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

| Company                        | Expenses      | Income         | Assets' Purchase | Payables      | Receivables   |
|--------------------------------|---------------|----------------|------------------|---------------|---------------|
| (Amounts in thousands euro)    |               |                |                  |               |               |
| OPAP SPORTS LTD                | -             | 3,000          | -                | -             | -             |
| OPAP ECO SINGLE MEMBER S.A.    | -             | 14             | -                | -             | 14            |
| OPAP CYPRUS LTD                | 839           | 34,005         | -                | 36,798        | 13,195        |
| OPAP INVESTMENT LTD            | -             | 95,000         | -                | -             | -             |
| HELLENIC LOTTERIES S.A.        | 3             | 5,027          | -                | 31            | 4,312         |
| HORSE RACES SINGLE MEMBER S.A. | 11            | 237            | -                | 5             | 296           |
| STOIXIMAN LTD                  | -             | -              | -                | -             | 2,045         |
| TORA DIRECT SINGLE MEMBER S.A. | 271           | 331            | -                | 197           | 1,965         |
| TORA WALLET SINGLE MEMBER S.A. | 2,723         | 531            | -                | 381           | 5,852         |
| NEUROSOFT S.A.                 | <u>13,260</u> | -              | <u>190</u>       | <u>3,104</u>  | <u>8</u>      |
| <b>Total</b>                   | <b>17,108</b> | <b>138,144</b> | <b>190</b>       | <b>40,516</b> | <b>27,687</b> |

The "Income" from related parties shown in the above table includes € 50,000 th. and € 45,000 th. of dividend income from OPAP INVESTMENT LTD for the financial years 2023 and 2024 respectively, as well € 7,000 th. and € 3,000 th. of dividend income from OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively. It is also noted that related party "Payables" include a loan of € 34,000 th. nominal value due to OPAP CYPRUS LTD, whereas the related party receivables include a loan balance of € 4,900 th. nominal value due from TORA WALLET SINGLE MEMBER S.A. and a loan balance of € 3,500 th. nominal value from TORA DIRECT SINGLE MEMBER S.A.

Finally, the € 2,045 th. from STOIXIMAN LTD included in the "Receivables" refer to Pillar Two Top up tax. More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 2,045 th. (2023: € 0) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

Additionally, the Company has granted total corporate guarantees of € 108,550 th. (2023: € 108,550 th.) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 th. (2023: € 41,750 th.) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 62,625 th. (2023: € 62,625 th.) is a guarantee to HRADF and the € 4,175 th. (2023: € 4,175 th.) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 th. (2023: € 4,132 th.) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 th. (2023: € 3,000 th.) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 th. (2023: € 8,000 th.) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 th. (2023: € 1,100 th.) in favor of OPAP SPORTS LTD, € 1,000 th. (2023: € 1,000 th.) in favor of NEUROSOFT S.A., € 14,441 th. (2023: € 0) in favor of OPAP CYPRUS LTD for the new Concession Agreement and € 321 th. (2023: € 0) in favor of OPAP ECO SINGLE MEMBER S.A..

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

#### Group's companies transactions with related companies

|                                                                                   | Expenses                    | Income     | Assets' Purchase | Payables      | Receivables |
|-----------------------------------------------------------------------------------|-----------------------------|------------|------------------|---------------|-------------|
|                                                                                   | (Amounts in thousands euro) |            |                  |               |             |
| Related party balances and transactions not eliminated for consolidation purposes | <u>55,120</u>               | <u>613</u> | <u>471</u>       | <u>15,039</u> | <u>459</u>  |
| <b>Total</b>                                                                      | <b>55,120</b>               | <b>613</b> | <b>471</b>       | <b>15,039</b> | <b>459</b>  |

The balance of "Expenses" refers mainly to professional fees charged to STOIXIMAN LTD by the Allwyn Group's entities of € 45,999 th. (2023: € 33,616 th.).

#### Transaction and balances with Board of Directors members and management personnel

| (Amounts in thousands euro)     |                       | GROUP            | COMPANY          |
|---------------------------------|-----------------------|------------------|------------------|
| Category                        | Description           | 01.01-31.12.2024 | 01.01-31.12.2024 |
| <b>KEY MANAGEMENT PERSONNEL</b> | Salaries              | 8,277            | 6,483            |
|                                 | Other compensation    | 254              | 254              |
|                                 | Social security costs | <u>275</u>       | <u>264</u>       |
| <b>Total</b>                    |                       | <b>8,805</b>     | <b>7,001</b>     |

| (Amounts in thousands euro)   |                       | GROUP                | COMPANY              |
|-------------------------------|-----------------------|----------------------|----------------------|
| Category                      | Description           | 01.01-<br>31.12.2024 | 01.01-<br>31.12.2024 |
| <b>BOARD OF<br/>DIRECTORS</b> | Salaries              | 853                  | 408                  |
|                               | Social security costs | <u>84</u>            | <u>55</u>            |
| <b>Total</b>                  |                       | <b>937</b>           | <b>463</b>           |

| (Amounts in thousands euro)                        |  | GROUP      | COMPANY    |
|----------------------------------------------------|--|------------|------------|
| Liabilities from BoD's compensation & remuneration |  | 31.12.2024 | 31.12.2024 |
| BoD and key management personnel                   |  | <u>215</u> | <u>214</u> |
| <b>Total</b>                                       |  | <b>215</b> | <b>214</b> |

## 6. Corporate Governance Statement

### Chairman and CEO's Statement on Corporate Governance

#### Preamble

OPAP (or “the Company”), through its Board of Directors (or “Board” or “BoD”), is dedicated to effective corporate governance and ensuring long-term rewards for shareholders and other stakeholders. All Company decisions are made with these considerations in mind. The Company has adopted and applies the Hellenic Corporate Governance Code (HCGC), issued by the Hellenic Council of Corporate Governance (ESED) in June 2021. This Corporate Governance Statement (or the “Statement”) provides a summary of the regulatory assurances required and implemented under the applicable legal and regulatory framework for 2024, and the Company’s governance arrangements in this context. I am pleased to report to you directly on OPAP’s corporate governance activities for the year ended 31 December 2024.

#### Our Strategy

In line with our FAST FORWARD strategy, we set clear directions to ensure OPAP’s long-term success by focusing on our Customers, our Brand, Online and Retail gaming experiences, exploring Technology potentials, and our People.

To continuously monitor the implementation of our strategy, the Chairman & CEO regularly updates the Board on the progress of the Fast Forward Strategy and provides an annual overall assessment. The key achievements of the 2024 Fast Forward Strategy, lessons learned, as well as key strategic initiatives for 2025, have been presented to the Board of Directors and effectively communicated to all employees.

#### OPAP and Corporate Governance

The Board firmly believes that upholding high corporate governance standards is essential to achieving our business objectives and maximizing shareholder value. Following the implementation of Law 4706/2020 (the “Corporate Governance Law”), we constantly strive to enhance our corporate governance system and practices, to ensure compliance with the legal and regulatory framework, increase transparency, and embed good governance throughout the Group at all levels. By managing the business effectively, responsibly and with integrity, we demonstrate accountability and maintain the trust of all our stakeholders.

In line with the Corporate Governance Law, the Board is responsible for ensuring and monitoring the effective implementation of the Company’s Corporate Governance System, including the Internal

Controls System. In the relevant chapters you may find details on the operation as well as the regular assessment that the Corporate Governance and the Internal Controls Systems undergo.

Pivotal role in the effective implementation of the Company's Corporate Governance System plays the Audit Committee, which has been established as a BoD Committee by virtue of a resolution of the Company's General Shareholders' Meeting. The Audit Committee monitors, among other things, the effectiveness and adequacy of the Internal Controls System of the Company and the Group.

With respect to risk management, the Board is committed to enhancing our understanding of the key risks faced by the Company and its business operations. To this end, a formal communication and escalation path is established, which includes a dedicated Risk Management Team headed by a Risk Officer and a Risk Management Framework, to ensure timely and effective identification and mitigation of risks, and alignment of business operations with our strategic objectives.

### **Composition of the Board**

The Board and I personally continue to pay close attention to the composition of the Board. We remain mindful of the upcoming legal provisions, and it is our aim to comply with them without compromising the culture that drives the success of our business. In this context, we continue to achieve a gender-balanced representation among Board members, while ensuring the right balance between executive, non-executive and independent Board members.

Given the strategic needs of the Company, it was deemed necessary to combine the roles of Chairman and Chief Executive Officer, to further expedite a coherent and decisive strategic planning, enabling the Company to enhance its agility and respond swiftly and cohesively in a dynamic business environment. That will also result in seamless communication and implementation of our strategic vision across the Company. To ensure that this consolidation did not compromise governance standards, we took the precautionary measure of appointing two Non-Executive Vice Chairpersons, one of whom is Independent Non-Executive. This dual arrangement was designed to provide checks and balances, ensuring that independent oversight remained robust. This structured approach reinforces effective governance, while advancing the Company's strategic objectives.

### **Board Evaluation**

In accordance with the Internal Rules and Regulations, the Board of Directors performs its evaluation internally on a yearly basis. Details in respect of the annual evaluation for 2024 are available in section B.3.

## Policies and Processes

The Company regularly updates its **Articles of Association** and **internal Policies and Processes** to ensure continuous compliance with the applicable legal framework. A structured framework of **policies, processes, principles and roles** have been established and are regularly updated to ensure that OPAP and its subsidiaries adhere to the applicable legal, regulatory and contractual framework, while also implementing preventive measures to mitigate potential risks before they arise.

**In this context, OPAP has revised its Internal Rules and Regulations within 2024;** the revised version was approved by the Board of Directors in December 2024. The Rules set out the corporate governance structures and practices that the Company has established and follows. Key objectives are:

- a) maintaining business integrity;
- b) ensuring transparency in business activities;
- c) exercising control over management and decision-making processes;
- d) ensuring compliance with the legal and regulatory framework as well as the obligations deriving from the Concession Agreements with the Hellenic Republic.

A summary of the revised Internal Rules and Regulations are publicly available on the Company's website (<https://investors.opap.gr/en/governance/internal-rules-and-regulations>).

In compliance with the Corporate Governance Law, OPAP has in place an approved by the General Shareholders' Meeting Fit and Proper Policy. The Fit and Proper Policy addresses the issues of individual and collective suitability, as required by the Corporate Governance Law and Circular no 60 of the Hellenic Capital Market Commission. In particular, it sets out:

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

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

Furthermore, the Company's Board of Directors has approved a **Whistleblowing Policy**, in line with the EU Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law (the "Whistleblowing Directive") and Greek Law 4990/2022 (as amended and in force), which was revised in 2024. This Policy applies not only in cases of serious breaches laid down in the respective legal framework, but also to violations of the Code of Conduct, and outlines the channels through which employees may or should report valid allegations of known or suspected improper activities.

The Company has also revised within 2024 its **Market Abuse Policy**, seeking to maintain the Policy up to date and align its content with the recent legislative reforms, committing to raise awareness within the Company and employees of all levels.

In addition to complying with the applicable legal and regulatory framework, the Board wishes to ensure that high ethical standards are embedded in business behavior and culture through **OPAP's Code of Conduct**. The Code, initially approved by the Board of Directors in 2015, is periodically reviewed and amended, to align with the Company's strategic targets and standards. The most recent revision of the Code of Conduct was approved by the BoD in December 2024, establishing a structured ethical framework for OPAP and demonstrating the Company's commitment to transparency and adherence to the principles and rules outlined in the Code, alongside its legal and regulatory obligations.

### ESG reporting

In accordance with the Corporate Sustainability Reporting Directive (CSRD), the associated European Sustainability Reporting Standards (ESRS) and Law 5164/2024, OPAP Group is issuing a Sustainability Report as part of its 2025 Annual Financial Report, covering the financial year 2024.

In this context, OPAP has identified the most material issues during 2024 and explains in the Sustainability Report how these sustainability issues potentially affect the Company's & the Group's performance on one hand, and how the business activities impact society and the environment on the other hand ("double materiality"). Additionally, opportunities for the Company and the Group have been identified and are being reported.

Thus, the Report reflects OPAP Group's commitment to transparency and accountability in its environmental, social, and governance (ESG) practices. By aligning with the CSRD, the Group aims to provide comprehensive insights into its efforts to promote sustainable development, enhance stakeholder engagement, and contribute positively to society. The Company's approach on sustainability issues is reflected in the fully revised **Corporate Sustainable Development Policy**, adopted by the BoD in 2024.

## Diversity

OPAP is an equal opportunities employer that promotes an inclusive and diverse culture and is committed to promoting equality in our workforce, our players and our retailers. The Board reiterates its view that facilitating and promoting diversity in its broadest sense has helped propel the Company's success to date. To this end, OPAP has established policies and processes to ensure that particularly the Company's senior management roles are open to fresh thinking and include personnel from different global backgrounds, who bring new ideas to the table. It is OPAP's policy to make decisions regarding recruitment and selection, remuneration, career development and training, transfers, promotions and succession planning based solely on merit – being the skills, experience, qualifications and potential of the individual connected to the job – without regard to gender, age, sexuality, family circumstances, marital status, disability, religion, political preference, trade unionism or any other classification protected by applicable law. Our diversity policy aims at creating a safe, respectful and inclusive workplace, providing an essential foundation for OPAP People to successfully contribute to the Company's objectives, enhance its global reputation and achieve sustainable business results. Our diversity policy forms part of the new OPAP Code of Conduct, which is accessible on the Company website (<https://investors.opap.gr/en/governance/codes-and-policies/code-of-conduct>).

Additionally, the Fit and Proper Policy includes the diversity criteria for the selection of the Board Members, in line with the Corporate Governance Law. The Diversity Policy is accessible on the Company site ([https://investors.opap.gr/en/governance/codes-and-policies/fit\\_and\\_proper\\_policy](https://investors.opap.gr/en/governance/codes-and-policies/fit_and_proper_policy)).

With respect to diversity in our Board and leadership positions, the following are reported:

- During 2024 and on the date of this Statement, the Company complies with the quantitative target for the representation of the underrepresented gender in the BoD, set by Corporate Governance Law (i.e., 25% of the total members of the BoD, with fractions rounded down to the previous integer) and included in its Fit & Proper Policy. Specifically, the Board of Directors consists of eight (8) men and three (3) women, with Greek BoD members representing 18.18% and non-Greeks representing 81.82%.
- During 2024, the percentage of women in managerial positions (Team Leader level and above) was **34.18%**, an increase from 31% in 2023. **For 2025, we aim for a further increase, should circumstances allow.**
- Regarding our Top Executives (Chair, CEO, Chiefs), the percentage of women reached a 18.18% in 2024, up from 16.67% in 2023. Greek Top Executives represent 72.73% and non-Greeks represent 27.27%.

The foregoing highlights our commitment to empowering women's presence in managerial positions.

Further, the Company's Board of Directors has achieved diversity not only in terms of gender, but also in terms of nationality, education, profession and age. This ensures a variety of perspectives and experiences, facilitating the expression of independent opinions and a sound decision-making within the BoD. In 2024, each Director's independence of thought and actions was assured, and all decisions were made to promote OPAP's overall success.

**Statement of Compliance with the 2021 Hellenic Corporate Governance Code (the "HCGC")**

Except as explained in the respective chapter, the Company states that, throughout the year ended 31 December 2024, it fully complied not only with the legal requirements as in force, but also with the Special Practices of the 2021 HCGC, issued by the Hellenic Council of Corporate Governance.

Athens, 18 March 2025

**The Chairman & CEO**

**Jan Karas**

## Corporate Governance Statement

The Company has prepared this Corporate Governance Statement pursuant to article 152 of Law 4548/2018, since it has its financial instruments admitted to trading on the Athens Exchange (a regulated market). This Statement has been prepared in line with the provisions of Law 4548/2018 *"Reform of the Law of Sociétés Anonymes"* as in force (the "Company Law"), articles 14 par. 4 and 18 of Law 4706/2020 (the "Corporate Governance Law") and the requirements and guidance provided in the 2021 Hellenic Corporate Governance Code ("HCGC"). This Statement outlines the corporate governance practices that were followed by the Company and the Group, throughout the year ended 31 December 2024 and until the date of this Statement.

### A: Leadership

#### A.1: THE ROLE OF THE BOARD

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

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

The Directors have the collective duty to safeguard the integrity of the financial and non-financial reporting, ensure that the financial statements, the BoD annual report and this Statement are drawn up and published in accordance with the international accounting standards and applicable legislation, and that the non-financial reporting adheres to the provisions of the CSR Directive, Law 5164/2024 and the sustainability reporting standards.

The Board of Directors has also the duty to ensure the effectiveness of the Company's Internal Controls, Risk Management and Compliance Systems.

Further, the BoD shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Shareholders' Meeting. The Board of Directors may also decide on the issuance of bonds convertible into shares, following a decision of the General Shareholders' Meeting.

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

The primary issues for the Board's decision in 2024 included the following:

- Approval of significant business and capital expenditure projects;
- Approval, as appropriate, of annual budgets, business plans, organizational structures, advertising and sponsorships programs;
- Approval of the Financial Statements and shareholders communication;
- Resolutions regarding the Company's financial position, bank lending, etc.;
- Regulatory compliance issues, including the approval of the Annual Compliance and Responsible Gaming (RG) Plan and related policies;
- Approval of the revised Internal Rules & Regulations and MAR Policy;
- Approval of transactions with related parties;
- Review and approval, as appropriate, of recommendations submitted by the Board Committees;
- Decisions regarding the protection of the Company's lawful interests.

#### **Meetings of the Board & its Committees**

Board meetings are structured to allow open discussion. The Board meets regularly, in principle once per month (with physical presence, by telephone, teleconference or videoconference, or combination thereof) and calls additional meetings or takes written resolutions without holding a meeting, to consider matters within its competence whenever deemed necessary. In 2024, eleven (11) Board meetings took place (plus three (3) additional resolutions per rotation). Eight (8) Audit Committee meetings took place (plus sixteen (16) additional resolutions per rotation) as well as two (2) Remuneration and Nomination Committee ("ReNoCo") meetings (plus five (5) additional resolutions per rotation).

The table below sets out the attendance of individual Directors at scheduled Board and Committees meetings during 2024 and provides information on the number of shares held by each Board member.

| BoD member name                             | Position                                 | BoD <sup>1</sup><br>Presence | BoD<br>Representation | Audit Committee<br>Presence <sup>2</sup> | Remuneration & Nomination Committee - Presence <sup>3</sup> | Number of Company shares |
|---------------------------------------------|------------------------------------------|------------------------------|-----------------------|------------------------------------------|-------------------------------------------------------------|--------------------------|
| Jan Karas <sup>4</sup>                      | Chairman & CEO                           | 10                           | 1                     | -                                        | -                                                           | 74,000                   |
| Pavel Saroch <sup>5</sup>                   | Vice-Chairman A – Non-Executive          | 10                           | 1                     | -                                        | -                                                           | 1,163,432                |
| Cherrie Mae Chiomento-Ferreria <sup>6</sup> | Vice-Chair B – Independent Non-Executive | 11                           | -                     | 8                                        | -                                                           | ∅                        |
| Pavel Mucha                                 | Member – Executive, CFO                  | 11                           | -                     | -                                        | -                                                           | ∅                        |
| Kamil Ziegler <sup>7</sup>                  | Member - Executive                       | 11                           | -                     | -                                        | -                                                           | 50,000                   |
| Katarina Kohlmayer                          | Member – Non-Executive                   | 10                           | -                     | -                                        | -                                                           | 9,532                    |
| Robert Chvátal                              | Member – Non-Executive                   | 10                           | 1                     | -                                        | -                                                           | 5,370                    |
| Igor Rusek                                  | Member – Non-Executive                   | 9                            | 2                     | -                                        | 2                                                           | ∅                        |
| Nicole Conrad Forker                        | Member – Independent Non-Executive       | 9                            | 2                     | 6                                        | 2                                                           | ∅                        |
| Theodore Panagos                            | Member – Independent Non-Executive       | 11                           | -                     | -                                        | 2                                                           | ∅                        |
| Georgios Mantakas                           | Member – Independent Non-Executive       | 11                           | -                     | 8                                        | -                                                           | ∅                        |

Notes:

1. In the year 2024, three (3) BoD decisions were taken unanimously via rotation.
2. In the year 2024, sixteen (16) Audit Committee decisions were taken unanimously via rotation.
3. In the year 2024, five (5) ReNoCo decisions were taken unanimously via rotation.
4. Mr. Jan Karas was CEO & Executive Board Member until 30.09.2024 and has since been appointed as Chairman & CEO.
5. Mr. Pavel Saroch was Vice-Chairman until 30.09.2024 and has since been appointed as Vice-Chairman A'.
6. Mrs. Cherrie Mae Chiomento-Ferreria was Independent Non-Executive Member until 30.09.2024 and has since been appointed as Independent Non-Executive Member and Vice-Chair B'.
7. Mr. Kamil Ziegler was Executive Chairman until 30.09.2024 and has since been appointed as Executive Board Member.

## Directors' Insurance and Indemnities

The Directors receive remuneration pursuant to and in accordance with the provisions of the Company's Articles of Association and the approved Remuneration Policy. Each individual who is a member of the Board of Directors (with differentiation of coverage depending on the status of the members as executive or non-executive) or an Officer of the Company or any Company within the OPAP Group, from October 2013 onwards, benefits from liability insurance coverage to defend against third-party claims that may arise against them in the course of their duties. This insurance policy remained in effect throughout the 2024 financial year at the Company's expense.

## A.2: CHAIR & CEO

The Chair and the CEO roles are clearly detailed in the Company's Articles of Association and Internal Rules and Regulations. These roles may be assigned to different individuals or combined in a single person. As of 01.10.2024 and under the current composition of the Board, it has been the Company's choice to combine both roles in the same person, having appointed Mr. Jan Karas as Chairman & CEO.

## THE CHAIR ROLE

The Chair:

- Presides over the meetings of the Board of Directors, organizes and directs its work, and reports on it to the General Shareholders' Meeting.
- Ensures that Board meetings constitute a forum where open debate and effective contribution from individual Directors is encouraged, and that sufficient time is allocated to material issues.
- Encourages the dialogue between the Company and its Shareholders or the Company and other stakeholders and facilitates the Board's understanding of the Shareholders' and other stakeholders' concerns.
- Oversees the induction, information and support provided to Directors.
- Leads the annual performance evaluation of the Board in cooperation with the Remuneration and Nomination Committee.
- Determines the items of the agenda, schedules meetings in a way that ensures optimal participation of BoD members either physically or digitally, and ensures that BoD members receive the necessary material in due time to assist effective dialogue and decision-making.
- Ensures that the BoD complies with its obligations towards the Shareholders, the Company, the Supervisory Authorities, the law and the Company's Articles of Association.

The Chair, when absent or unable to attend, may be substituted in their non-executive duties by the Non-Executive Vice-Chairpersons.

### **A.3: THE CEO ROLE**

The CEO is vested with all necessary powers to act in all circumstances on behalf of the Company and has the authority to bind and represent the Company towards third parties, judicially and extrajudicially. The CEO exercises the powers vested within the limits set by the resolutions of the Board of Directors delegating such powers and the corporate objective, in compliance with the law and in line with the Articles of Association.

Internally, the CEO presides over all business units of the Company (with the exception of the Internal Audit Team which is supervised only administratively by the CEO), directs their work, makes the necessary decisions within the limits set by the applicable legal and regulatory framework, the corporate documents and decisions (the Articles of Association, the Internal Rules and Regulations, the internal policies, the approved projects and budgets, as well as the Business and Strategic Plan).

The CEO's competencies include:

- Monitoring the day-to-day operations of the Company and supervising how each business unit performs its tasks;
- Supervising Company business and financial strategy;
- Monitoring and assuming responsibility for the Company's financial results and profitability;
- Monitoring internal organization and taking appropriate measures for its constant improvement;
- Approving the recruitment of personnel, as appropriate;
- Defining, in cooperation with the BoD and the Senior Management, the strategic targets of the Company;
- Setting the targets and the KPIs, and monitoring the performance of Senior Management;
- Deciding on the acquisition and disposal of businesses and approving unbudgeted capital expenditure projects, subject, in each case, to a limit per transaction as defined by the BoD.

In cases where the CEO is absent or unable to perform their executive duties, they shall be replaced by the Deputy CEO or another person of the Senior Management entrusted with defined duties by virtue of a resolution of the Board of Directors.

### **A.4: COMPOSITION OF THE BOARD**

During the reporting financial year, the Board of Directors consisted of eight (8) Non-Executive Members, of which four (4) were Independent, and three (3) Executive Members. Specifically, since 01.01.2024 and until the date of this Statement, three (3) Executive Members have served in the Board

of Directors, namely Mr. Jan Karas, Chairman & CEO, Mr. Pavel Mucha, Executive Member & CFO and Mr. Kamil Ziegler, Executive Member.

As of 01.10.2024, the roles of the Chair & CEO have been combined in the same person, i.e., Mr. Jan Karas.

#### **A.5: EXECUTIVE DIRECTORS**

The Executive Members of the Board are responsible for and assigned with the implementation of the decisions of the Board and the constant monitoring of the Company operations. The Executive Members discuss regularly with the Non-Executive Members the suitability of the implemented strategy. In existing crisis or risk situations, as well as when the circumstances compel measures to be taken that are reasonably expected to significantly affect the Company, indicatively when decisions are to be made regarding the development of the business activity or the risks to be undertaken, which decisions are expected to affect the financial situation of the Company, the Executive Members shall promptly inform the Board in writing, either jointly or separately, by submitting a relevant report with their estimations and proposals.

#### **A.6: NON-EXECUTIVE DIRECTORS**

Non-Executive Members of the BoD, including the Independent Non-Executive members who are elected by the General Meeting of the Shareholders, do not have executive or managerial duties, but are assigned with the general promotion of corporate affairs and contribute to the BoD as follows:

- Monitoring, reviewing and constructively challenging the strategy of the Company, its implementation and fulfillment of the Company's objectives;
- Ensuring the efficient supervision of Executive Members, including monitoring and reviewing of their performance, in order to ascertain the achievement of the goals set by the Company's BoD;
- When appointed by the BoD, participating in BoD Committees or any other working group or ad hoc committees formed from time to time, and performing the duties assigned to them in such committees;
- Providing international operational experience, knowledge and understanding of global financial issues, in the sectors where OPAP operates and with respect to the challenges it faces.

**A7: INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Independent Non-Executive Directors are elected by the General Meeting of the Shareholders, or may be appointed by the Board in case of replacement of a resigned Independent Director. They may not be less than one third (1/3) of the total number of Board members and, in any case, they may not be less than two (2), while fractions round to the closest integer. Non-Executive Directors are considered to be Independent if they meet, both at the time of their appointment and during their tenure, the independence criteria as defined in the Corporate Governance Law (article 9) (the “Independence Criteria”).

The Independent Non-Executive Directors, have the responsibility to submit joint or individual reports and statements to the General Meeting, separate from those submitted by the Board.

During the reference year and until the date of this Statement, the Company BoD comprises four (4) Independent Non-Executive Directors, all satisfying the Independence Criteria. This has been confirmed based on the Directors’ resumes, their other commitments (professional and personal), the additional documents submitted by each Independent Director, the absence of any incompatibilities, the fact that they do not own, directly or indirectly, voting rights of a percentage higher than 0.5% of the share capital of the Company and the fact that they are discharged from financial, business, family or any other type of dependence relationships, which might affect their decisions and their independent and objective judgement.

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

**B: Effectiveness****B.1: COMMITMENT**

All Non-Executive Directors confirm that they allocate sufficient time to meet the expectations of their role. All Board members satisfy the non-over boarding criteria (HCGC clause 2.2.18). Other professional commitments of the members of the Board of Directors who serve on the date of this Statement are available in section B.5.

**B.2: INFORMATION AND SUPPORT**

All Board members receive timely reports on agenda items of the Board meetings, enabling them to give due consideration to the agenda items in advance of meetings. Directors, who were unable to attend a particular meeting during the reporting year, had the opportunity to review the items and raise any issues on the relevant briefing papers.

Each Director has access to the advice and services of the Corporate Secretary and there is a procedure for the Directors to receive independent professional advice, at the Company's expense, on issues relating to their duties.

### **Corporate Secretary**

The Corporate Secretary ensures that correct Board procedures are followed, as laid down by the legislation, the Articles of Association and the Board Charter. The Corporate Secretary is also responsible for maintaining proper minutes of the Board meetings and records of their decisions. Furthermore, the Corporate Secretary assists and advises the members of the Board of Directors on matters concerning their capacity, as needed.

## **B.3: EVALUATION**

### **Performance Evaluation**

The Board of Directors maintains throughout the year an ongoing review of its procedures and effectiveness, as well as those of its Committees. The Board performs, on a yearly basis, a self-assessment of its suitability and of the effective fulfilment of its tasks, in line with the legislative requirements and the provisions of the Fit & Proper Policy. Every three years, self-assessment is facilitated by an external consultant. The performance of each Committee is assessed annually by the same and the results are shared with the Board of Directors.

The self-evaluation of the Board performance is led by the Chair of the Board of Directors in cooperation with the ReNoCo, while the evaluation of the Chair is led by ReNoCo. The annual evaluation process includes the evaluation of collective suitability and performance of the Board, as well as the individual evaluation of each Board member.

The evaluation process is carried out in the form of questionnaires. The results of the evaluation of the Board of Directors are assessed by the ReNoCo and communicated and discussed within the Board of Directors. During the evaluation process, the Board also examines the Board succession plan.

The results of the annual self-evaluation of collective suitability and performance of the Board of Directors and its Committees for 2024 were discussed by the Board of Directors at its meeting of 29.01.2025. The evaluation focused on the following key areas: collective effectiveness, the effective oversight of the Company's Internal Controls System and the Strategy & Decision-making process. The result of the evaluation process was that OPAP's Board of Directors and Board Committees exceeded expectations on all evaluation areas in terms of efficiency and effectiveness. A few suggested improvement points were all assessed as low risk and were taken into consideration by ReNoCo and the Board of Directors for further evaluation and implementation.

The individual evaluation of the Board Members for 2024 was also concluded, and the respective results were shared with each Board member. All ratings calculated for each self-assessment exercise (BoD, Audit Committee and ReNoCo) are close to excellent and confirm individual suitability of all members of the Board and its Committees.

The Board self-evaluation has highlighted several key strengths, including effective communication during Board meetings, the knowledge and unity of the members, and their complementing expertise and experience, which collectively enhance Board discussions. While there are areas for improvement, such as the proposal to introduce an electronic platform for information, distribution and storage, these shortfalls are identified as very low risk. The ratings and the greatest strengths identified by the Board members, along with the insignificant shortfalls that do not impede the smooth and proper operation of the Board, evidence the collective suitability of the Board of Directors.

#### **B.4: DIRECTORS' ELECTION**

Pursuant to the Company's Articles of Association, the Board of Director is elected every four (4) years, while such term of office is automatically extended until the election of a new Board by the subsequent annual General Shareholders' Meeting. Without prejudice to the Independent Board members who, pursuant to the Independence Criteria, may not serve in the Board of the Company, or any of the Company's affiliates, for more than nine (9) years, the members of the Board of Directors are unconditionally re-eligible for election and may be freely removed or replaced by the General Shareholders' Meeting, even before the expiry of their term of office.

The incumbent Board of Directors was elected for a four (4) year-term, which expires on 09.06.2026.

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

##### **Jan Karas**

##### **Chairman & CEO**

Jan Karas has been leading OPAP as Chief Executive Officer (CEO) and Executive Member of the Board of Directors (BoD) since December 2020, after being with the company for nearly seven years, in which he held C-level roles and drove key business activities. In October 2024, he was also appointed Chairman of the BoD, in parallel with his duties as CEO. Jan also serves as a BoD member in group subsidiaries.

Throughout his tenure with OPAP, Jan has led various strategic and transformative initiatives, focused on modernization and digitalization of retail, as well as expansion and promotion of online business. These initiatives have reshaped OPAP's commercial agenda, bringing innovative customer propositions and resulting in significant growth in both the retail and the online channels.

He has a proven track record of driving exceptional business results, crafting forward-looking strategies and executing impactful programs that promote positive change. His professional philosophy is based on a customer-centric mindset, building high-performing teams, creating lasting results for all stakeholders and giving back to society.

Before joining OPAP in Greece, Jan honed his leadership skills in various senior executive roles in the telecommunications sector, in Czech Republic and Germany. His academic background includes studies in Business Administration and Management.

#### Other professional commitments

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

#### Pavel Šároch

##### Vice Chairman A', Non-Executive Member

Mr. Šároch graduated from the University of Economics, Prague. Having specialized in investment banking and economic management of corporations since 1995, he has served in management positions with securities trading firms such as Ballmaier & Schultz CZ and Prague Securities. From 1999 to 2001, he was Member of the Board of Directors at I.F.B., which focuses on organizational and economic consultancy, management of private investment projects. In 2001, he was appointed Deputy Chairman of the Supervisory Board of ATLANTIK finanční trhy and subsequently became a member of the company's Board of Directors. Mr. Šároch is the Chief Investment Officer of KKCG and a member of the Boards of Directors of the parent company of KKCG investment group, KKCG Group AG and of individual holding companies that belong to the Group. Moreover, he is a member of the board of directors of Allwyn International AG and its subsidiaries.

#### Other professional commitments

|                                                                |                                    |
|----------------------------------------------------------------|------------------------------------|
| Allwyn AG (formerly Sazka Entertainment AG)                    | Member of the Board of Directors   |
| Allwyn Asia Holding a.s. (formerly Sazka Asia a.s.)            | Chairman of the Board of Directors |
| Allwyn Czech Republic Holding a.s. (formerly Sazka Czech a.s.) | Chairman of the Board of Directors |
| Allwyn Entertainment Ltd                                       | Director                           |

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

### **Cherrie Mae Chiomento-Ferreria**

#### **Vice-Chair B, Independent Non-Executive Member**

Ms. Chiomento has a dynamic leadership career combining astute strategic, corporate governance, financial, operational, and people skills with approximately three decades of international exposure in Asia, the Americas, and Europe. A rich mix of experience in public accounting/audit, consulting, corporate governance, risk management, process and control systems, information systems security, and finance for businesses in global and national environments. Her broad and extensive experience includes being a Partner at EY (Ernst & Young, one of the Big Four accounting organizations and a multinational professional services network of firms,) and a Corporate Finance Leader at Roche (a Swiss multinational healthcare company) and at SITA (a multinational information technology company). She graduated from the University of the Philippines Diliman with a B.S. in Business Administration and Accountancy and qualified as a certified public accountant. Also qualified as a certified information systems auditor in New York, USA. She completed the EY Executive Partnership Program at the Institute for Management Development (IMD) in Lausanne, Switzerland and the Advanced Management Program (AMP) at Harvard Business School Boston, USA.

#### **Other professional commitments**

None.

**Pavel Mucha****CFO, Executive Member**

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

**Other professional commitments**

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

**Kamil Ziegler****Executive Member**

Born in Ceska Lipa in the Czech Republic. In 1984 Mr. Ziegler graduated from the University of Economics, Faculty of Trade, in Prague. In 1996 he graduated from the Southern Graduate School of Banking at the Southern Methodist University in Dallas, Texas. He began his professional career at the State Bank of Czechoslovakia where he served in different managerial positions: he worked as an Executive Director for Finance at Komerční banka, Prague, and then as a deputy CEO and Board member at Czech Savings Bank. Thereafter, he was appointed Chairman of the Board and CEO in the Czech state-owned Consolidation Bank. After that he served as Chairman of the Board and CEO in Raiffeisenbank Czech Republic. He also held the position of Executive Director for Finance and Board Member in the PPF Group. His last executive appointment was as the CEO and proxy holder in SAZKA A.S., the largest Czech lottery organisation, where he is currently serving as a Board member. Mr. Ziegler has been also a member of the Board of Directors and member of Supervisory Boards of many companies in the Czech Republic, Netherlands, Cyprus and Austria.

**Other professional commitments**

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

**Katarina Kohlmayer****Non-Executive Member**

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

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

**Other professional commitments**

|                                                                                                                        |                                  |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Allwyn International AG (former Allwyn International a.s.)                                                             | Member of the Board of Directors |
| Allwyn International a.s.                                                                                              | Member of the Board of Directors |
| Allwyn Financing Czech Republic a.s. , formerly SAZKA Group Financing (Czech Republic) a.s., SAZKA Group Holding a.s.) | Member of the Board of Directors |
| KKCG a.s.                                                                                                              | Member of the Board of Directors |
| Allwyn Services Czech Republic a.s. (formerly SAZKA Group CZ a.s.)                                                     | Member of the Board of Directors |
| MND Group AG                                                                                                           | Member of the Board of Directors |

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

|                                  |                                  |
|----------------------------------|----------------------------------|
| KKCG Group AG (formerly KKCG AG) | Member of the Board of Directors |
| KKCG Advisory a.s.               | Member of the Board of Directors |

## Robert Chvátal

### Non-Executive Member

Born in 1968, Mr. Chvátal graduated from the Prague University of Economics with a degree in Business Administration and International Relations and has completed executive MBA coursework at Harvard Business School and Stanford Graduate School of Business.

He began his career at Procter & Gamble and Reckitt Benckiser, holding marketing leadership roles in Germany, the Czech Republic, and Slovakia. He later joined T-Mobile, serving as Chief Marketing Officer in the Czech Republic and as CEO of T-Mobile Slovakia and T-Mobile Austria.

In 2013, Mr. Chvátal transitioned to the lottery and gaming sector as CEO of SAZKA a.s., overseeing its transformation into one of the fastest-growing lottery companies globally. Since 2017, he has been the CEO of Allwyn (formerly SAZKA Group) and a member of its Board of Directors, while also serving on the boards of OPAP, CASAG, and Austrian Lotteries.

He has held prominent roles in international lottery organizations, including as Vice-President (2015–2021) and member (2014–2023) of the European Lotteries Association Executive Committee. Since 2024, he has been a member of the World Lotteries Association Executive Committee and remains active in the Eurojackpot initiative.

### Other professional commitments

|                                                                             |                                         |
|-----------------------------------------------------------------------------|-----------------------------------------|
| Allwyn AG                                                                   | Group CEO, Authorised signatory         |
| Allwyn Czech Republic Holding a.s. (formerly SAZKA Czech a.s.)              | Member of the Board of Directors        |
| SAZKA A.S.                                                                  | Chairman of the Board of Directors, CEO |
| Allwyn International AG (formerly Allwyn International a.s.)                | Member of the Board of Directors, CEO   |
| Allwyn Austria Holding 1 GmbH (formerly SAZKA Austrian Gaming Holding a.s.) | Member of the Board of Directors        |
| Allwyn Italy Holding AG (formerly Italian Gaming Holding a.s.)              | Member of the Board of Directors        |
| Allwyn Asia Holding a.s. (formerly SAZKA Asia a.s.)                         | Member of the Board of Directors        |
| ÖSTERREICHISCHE LOTTERIEN GESELLSCHAFT M.B.H.                               | Deputy Chairman                         |

|                                                                       |                                    |
|-----------------------------------------------------------------------|------------------------------------|
| CASINOS AUSTRIA<br>AKTIENGESELLSCHAFT                                 | Member of the Supervisory Board    |
| Allwyn US Holding Inc.                                                | CEO, Director                      |
| Allwyn Services Czech Republic a.s. (formerly<br>SAZKA Group CZ a.s.) | Chairman of the Board of Directors |
| ALLWYN UK HOLDING LTD (formerly SAZKA<br>GROUP UK HOLDING LTD)        | Director                           |
| ALLWYN ENTERTAINMENT LTD                                              | Business Executive                 |
| Camelot UK Lotteries Limited                                          | Director                           |

### Dr Igor Rusek

#### Non-Executive Member

Dr Igor Rusek graduated from the Faculty of Law at the University of Basel, Switzerland, where he undertook post-graduate studies in international private law. He has served for many years as a member of Boards of Directors of various international groups of companies and has managed for two decades in this capacity the organisation of internal audits, accounting standards and corporate governance under applicable international standards. From 1994 to 2001, he was Associate Attorney at ATAG Ernst & Young, auditing and consulting firm in Basel. In 2001 he was appointed Partner and Member of Executive Committee at ATAG Private & Corporate Services Ltd (ATAG PCS). Meanwhile Dr Rusek is the Chairman of the Board of Directors of ATAG Group Ltd as well as the Chairman of the Board of Directors and partner of ATAG Attorneys Ltd, a law firm which roots reach back to 1917 founded ATAG, a leading Swiss advisory company, whereas his key area of work comprises amongst others organisation and execution of complex legal and tax planning as well as strategic management of negotiations.

#### Other professional commitments

|                                     |                            |
|-------------------------------------|----------------------------|
| ATAG Swiss Trustees AG              | Board Member               |
| Esports Innovation Group Ltd        | Board Member               |
| Fisherman Foundation                | Foundation Board Member    |
| Shigeo & Megumi Takayama Foundation | Foundation Board Member    |
| OxCollection Ltd                    | Board Member               |
| Socom Sanity AG                     | Board Member               |
| Vorgezem SA                         | Board Member               |
| Valea Foundation                    | Directorship Protectorship |
| ATAG Family Office Ltd              | Board Member               |

|                                       |              |
|---------------------------------------|--------------|
| ATAG Private & Corporate Services Ltd | Board Member |
| ATAG Attorneys Ltd                    | Board Member |

### **Prof. Dr Nicole Conrad-Forker**

#### **Independent Non-Executive Member**

Prof. Conrad-Forker is an Attorney at Law. She has experience in audit and corporate governance related issues as a professor, advisor and project leader. She holds a Doctorate from the Faculty of Economics of the University of Kassel, Germany. She has strong business acumen and deep understanding of financial / accounting related issues, while her legal perspective is an added value resulting to a “holistic” approach of corporate governance aspects. Her professional experience includes being Board Member and Partner at ATAG Attorneys Ltd., Basel; Foreign Trade Advisor to the Kassel/Marburg Chamber of Commerce and Industry; Professor at Economic Faculty at Mainz University and ZHAW School of Management and Law in Zurich and Representative of the City of Zurich as majority shareholder on the Board of Directors of a Swiss energy supply company.

#### **Other professional commitments**

|                                               |
|-----------------------------------------------|
| ATAG Attorneys Ltd., Basel, Switzerland       |
| ATAG Family Office Ltd., Basel, Switzerland   |
| ATTAG Private & Corporate Services Ltd, Basel |
| C.D.-Stiftung, Essen, Germany                 |
| Conrad Legal Consulting Ltd                   |
| Bem Estar GmbH, Küsnacht, Switzerland         |
| Biogas Zurich AG, Zurich, Switzerland         |
| Cup & Cino Foundation, Paderborn, Germany     |

### **Theodore Panagos**

#### **Independent Non-Executive Member**

Born in Athens. Completed his high school studies in 1974. Graduated from the Law School of National and Kapodistrian University of Athens. Master’s in information law and the Technique of Legislation from the Law School of University of Salento (Italy). PhD in Public Law from the Law School of Demokriton University of Thrace. Certificate of Attendance in Commercial law from International Academy of Law in Hague.

As an Attorney at Law, member of Athens Bar Association since 1981, practicing energy law, environmental law, corporate law and public procurement law. Managing Partner at Panagos-Spiliopoulou Law Firm ([www.Thvlaw.com](http://www.Thvlaw.com))

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

#### Other professional commitments

|                               |                                    |
|-------------------------------|------------------------------------|
| Panagos Spiliopoulou Law Firm | Managing Partner                   |
| GASTRADE S.A.                 | Chairman of the Board of Directors |

### Georgios Mantakas

#### Independent Non-Executive Member

George Mantakas was born in 1959 in Athens. He graduated (summa cum laude) from the Athens University of Economics in 1981 and continued with his Master's degree and his PhD in Economics (1987) at the University of Rochester, New York. Early in his professional career he has worked as an economist at the Antitrust Division of the U.S. Department of Justice. After a period of teaching and research experience in the University of Macedonia, he joined Ionian Bank and reached the position of assistant Director in the section of special projects, international business planning, and new product design. In year 1998, he joined Piraeus Bank and headed the business planning section of the Bank, initiating and supporting various acquisition projects of the Bank. In year 2000 he assumed the position of the Director of the International Banking Division responsible for the Int'l network of various branches and subsidiary banks outside Greece, while at the same time he was responsible for the section of Financial Institutions of the Bank and Correspondent Banking. In 2011 George assumed the position of the Chief Risk Officer of Piraeus Bank Group until the end of 2017. During the years after 2017, George Mantakas has worked as an independent senior business and banking advisor, participating in various projects in banking, and other industries, while the last two years executes various management projects and cooperates with Ballian Techniki SA. During his career, he has served as a member of Boards of Directors of Subsidiaries of Piraeus Bank, the BoD of "Greek Yellow Pages SA", and various Management Committees in the banks he has worked. He is married with 2 children.

#### Other professional commitments

|                     |            |
|---------------------|------------|
| Ballian Techniki SA | Consultant |
|---------------------|------------|

**Marie Emmanouil, LL.M****Corporate Secretary**

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

**C: Accountability****C.1: FINANCIAL AND BUSINESS REPORTING**

The Board is responsible for the integrity of OPAP's Annual Financial Report and recognizes its responsibility to present a fair, balanced and comprehensible assessment of OPAP's position and prospects.

The Board is satisfied that the Annual Financial Report and other reports to regulators present in a fair, balanced and comprehensible manner the position, growth and prospects of OPAP and OPAP Group.

To enable financial reporting and the preparation of the separate and consolidated financial statements, the Finance Team has in place a series of accounting and treasury policies, practices and controls, which are designed to ensure, among others, the identification and communication of changes in accounting standards, and reconciliation of core financial systems.

Throughout the year, OPAP had in place an ongoing process for evaluating the financial reporting process and the preparation of consolidated accounts. The basis for the preparation of consolidated accounts is as set out on page 248 under Accounting Policies.

With respect to the statutory auditors and following an Audit Committee recommendation, the Board agrees to an engagement letter with the auditors for the statutory audit (annual audit and half-year review), including the auditors' statement of work and their reporting responsibilities. An analysis of the remuneration paid by OPAP Group to the statutory auditors for their audit and non-audit services is included on page 343 of the Annual Financial Report.

Information on OPAP's business model and strategy for generating and preserving longer-term growth and delivering on the Company's stated objectives is set out in the Business Strategy section of the Annual Report on page 20.

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

## **C.2: INTERNAL CONTROLS SYSTEM**

The Board of Directors is responsible for establishing and maintaining an effective Internal Controls System ("ICS"), which comprises control mechanisms and processes aimed to constantly control the operations of OPAP and its significant subsidiaries. The objective is to provide reasonable assurance that published financial and non-financial information is thorough, accurate, reliable and timely, that risks are timely and effectively identified and mitigated, that the Company, its Management and all employees adhere to all applicable laws and regulations as well as to internal policies, standards, plans and, that the plans, programs, goals, and objectives of the Company are achieved through an efficient use of available resources.

In this regard, the Internal Controls System is based on international best practices. The Board is confident that the ICS is designed to provide reasonable assurance regarding the effectiveness and efficiency of the business operations, the reliability and thoroughness of the financial and management reporting, as well as compliance with the applicable legal and regulatory framework. Furthermore, the Board maintains oversight of the risk management process, ensuring alignment with Company's objectives and corporate values. To this end, the Board has developed and implemented a structured enterprise risk management approach, through which key risks that may affect the achievement of strategic objectives are identified, measured and prioritized, on an ongoing basis. This proactive approach is supported by a Risk Management Team headed by a Risk Officer and an approved risk management framework, providing a solid basis for managing risks effectively.

The control environment encompasses all the organizational structures, policies and processes that form the basis for the development of an effective and adequate Internal Controls System.

Further, OPAP's control environment is reinforced by the principles of Business Conduct included in the OPAP Code of Conduct, as well as a range of policies and procedures on corporate, social and environmental responsibility and information security.

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

Furthermore, the Board of Directors has overall responsibility for the effectiveness of the Internal Control System (ICS). In this context, the legislation provides for the periodic evaluation of the effectiveness of the ICS, which is carried out in accordance with the applicable law.

The first evaluation of the Company's ICS was performed with reference date 31.12.2022 (for a detailed analysis, please see below under the title "*Periodic Evaluation of the Internal Controls System (ICS)*").

The key elements of OPAP's Internal Controls System are summarized as follows:

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

**Organizational Structure** – The Senior Management team's structure, as reflected in the current organizational chart, is designed in a way to best serve the FAST FORWARD strategy. Throughout the organization, the achievement of business objectives and the establishment of appropriate risk management and controls mechanisms and processes are embedded in the responsibilities of managers of business teams.

**Budgeting** – An annual planning process is conducted in which the operating budgets (OPEX and CAPEX) for the upcoming financial year are prepared and reviewed by the Board. Long-term business plans are also reviewed and approved by the Board on an annual basis.

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

**Internal Audit** - The Internal Audit Function is an independent and objective assurance activity within the Company. The mission of the Internal Audit Function is to enhance and protect organizational value by providing risk-based and objective assurance, advice and insight. The Internal Audit Function assists OPAP Group in achieving its objectives by adopting a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

The Internal Audit Director ("IAD") is appointed by OPAP Board of Directors, following a proposal by the Audit Committee, is a full-time employee, personally and operationally independent and objective in performing their duties, and has the necessary qualifications, competencies and experience to perform such duties effectively. The IAD reports functionally to the Audit Committee and administratively to the CEO and must not hold a position as a member of the Board of Directors, serve

on any other permanent committee within the Company or have close relationships (up to the second degree by blood or marriage) with individuals in such roles within OPAP or its subsidiaries.

The Internal Audit Function operates in accordance with a risk-based audit plan which is reviewed and approved annually by the Audit Committee. The subsidiaries HELLENIC LOTTERIES S.A., NEUROSOFT S.A., STOIXIMAN LTD and TORA WALLET SINGLE MEMBER S.A. have each established an independent Internal Audit Unit that operates in alignment with the principles and standards set by the Internal Audit Function of OPAP Group.

**Risk Management** - In line with the Company's commitment to a robust corporate governance system, the Board of Directors has instituted a dedicated Risk Management Team, reinforcing a proactive approach to identifying, assessing, and managing Company's risks. A Risk Officer has been appointed to oversee the risk management framework approved by the BoD. This framework outlines the Company's fundamental principles applied in risk management, defines the required roles and respective responsibilities regarding risk oversight and ownership, and establishes the appropriate methodologies and processes for the assessment and management of identified risks, while determining the acceptable level of risk assumed by the Company in the pursuit of its corporate objectives. In addition to the Risk Management Team, the Audit Committee and the other relevant stakeholders are actively engaged in the risk oversight process, since they are regularly informed of significant risks that could potentially impact corporate objectives. This transparent communication enables collaborative efforts in monitoring, mitigating and controlling these risks through the agreed actions and measures, fostering a culture of accountability and collective responsibility for the effective management of risks. The Company's risk management practices are integrated into the Company's business strategy, with a summary of the most significant risk areas faced by OPAP included in the Business Strategy section on page 20. Comprehensive details concerning OPAP's main risks and uncertainties are set out on pages 14 to 19, providing stakeholders with a holistic view of Company's risk profile. The Company remains committed to continuously enhancing its risk management practices, navigating gaming industry challenges effectively. Whenever required, the Company's risk management framework is reviewed to ensure its efficacy and relevance, enabling the proactive identification of emerging risks and changes in business environment, and implementation of appropriate mitigation measures.

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

**Compliance** – OPAP operates within one of the most highly regulated industries. To ensure full alignment with legal and regulatory framework while reinforcing corporate responsibility and governance standards, OPAP has established a comprehensive compliance program that aims to demonstrate that the Company has the organizational structure, adequate people, resources, policies, processes in place and technology to contribute to compliance risk management and compliance enforcement. The Company is responsible for the monitoring of compliance of the Company and the OPAP Network with the applicable legal, regulatory and responsible gaming framework and takes appropriate corrective measures, if necessary. In this respect, OPAP established a Compliance Policy which sets the overarching principles and our commitment to act so as to achieve compliance, and a set of processes regarding compliance framework monitoring, compliance risk assessments, and annual Compliance and RG Report & Plan. OPAP has successfully obtained and maintains since 2022 the ISO 37301 Compliance Management System, becoming one of the first companies in Greece certified with this Compliance Management System standard.

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

Moreover, the Company keeps abreast of the latest developments and trends in the gaming industry and monitors compliance with the Games Regulations and with the international security standards of Games (WLA/EL-SCS/ISO 27001). The Company takes regular actions to combat illegal gambling and obtains certifications demonstrating compliance with other ISO systems.

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

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

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

- Hellenic Code of Corporate Governance (adopted by the Company)
- OPAP Code of Conduct
- OPAP Agents' Code of Conduct
- Internal Rules and Regulations
- Fit and Proper Policy
- Anti-Money Laundering and Counter Terrorist Financing Policy
- Policy on Responsible Gaming
- Procurement Policy
- Environmental and Energy Policy
- Quality Policy
- Compliance Policy
- Health and Safety Policy
- Social Accountability Policy
- Determination and Evaluation of Environmental Aspects
- Health and Safety Risk Identification and Evaluation
- Policy on CSR Strategy Deployment
- Corporate Sustainable Development Policy
- Investor Relations Policy
- Group Information Security Framework and Policy
- The Whistleblowing Policy
- The Artificial Intelligence Code of Conduct

### ***Whistleblowing Policy***

In 2023, the Company adopted a new Whistleblowing Policy, in compliance with Law 4990/2022 (the "Whistleblowing Law"), transposing Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law (the "Whistleblowing Directive"). Pursuant to the new Whistleblowing Policy, which was further updated in 2024, any violation set out in the Whistleblowing Directive, the Whistleblowing Law or the Policy may be reported through alternate channels, i.e. in writing, by e-mail, through a dedicated e-platform or by personal meetings with the persons Responsible for Acceptance and Monitoring of Reports (RAMR)

or the Deputy RAMR that have been appointed by the Company's BoD to this end in accordance with applicable legislation.

### ***The Artificial Intelligence Code of Conduct***

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

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

**Monitoring** – the effectiveness of the system of internal controls is monitored regularly through a combination of management review, self-assessment, independent review through quality assurance, environment, health & safety and regulatory audits, as well as independent internal and external audits. The results of internal and external audit reviews are reported to and considered by the Audit Committee, and actions are taken to address any significant control matters identified. The Audit

Committee also approves annual internal and external audit plans and is responsible for performing the ongoing review of the system of internal controls on behalf of the Board. The Board reviews the business strategy, the appropriateness and effectiveness of the system of internal controls throughout the financial year and up to the date of approval of the Annual Report and confirms that the financial statements have been satisfactorily completed.

**Conflicts of Interest** - In accordance with the Internal Rules and Regulations, a revised conflict / potential conflict of interest process applies. Conflict of interests is a situation in which a Board Member or one of his or her family members has or may have a personal or financial interest that compromises or could compromise the Board Member's independence of judgment in exercising his or her responsibilities to OPAP. The process identifies, avoids and deals with conflicts of interest between the interests of the Company and those of its Board of Directors. Conflicts of interest between the Company and its employees who are not Board members or members of Senior Management are handled in accordance with the Company's Code of Conduct.

**Periodic Evaluation of the Internal Controls System (ICS)** - The Internal Controls System (ICS) of the Company and its significant subsidiaries (i.e. HELLENIC LOTTERIES S.A. and STOIXIMAN LTD) was evaluated with reference date as of December 31, 2022 and reference period from 17.7.2021 until 31.12.2022, pursuant to the provisions of article 14(4) of Law 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission (HCMC), as amended and in force. By virtue of a decision of the Company's Board of Directors, PricewaterhouseCoopers SA (PwC) was engaged for the evaluation of the ICS and the Independent Assessor was Mr. Dimitrios Sourbis, a Certified Public Accountant with SOEL reg. number 16891. PwC confirmed their independence per the International Ethics Standards Board for Accountants' Code of Ethics as incorporated into the Greek Legislation, the ethical requirements of the Regulation (EU) No 537/2014 and the provisions of Law 4449/2017. As per the Assessment Report dated 08 March 2023, the evidence obtained was sufficient and appropriate to support the conclusion expressed, which was the following:

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

The foregoing conclusion constitutes confirmation that the Company and its significant subsidiaries are in compliance with the applicable legislative and regulatory framework governing the Internal

Control and Corporate Governance Systems. The next evaluation of the ICS is scheduled to be conducted within 2025, in line with the requirements of Corporate Governance Law (4706/2020).

**Periodic Evaluation of the Corporate Governance System** - In accordance with Article 4, paragraph 1 of Law 4706/2020, regarding the periodic evaluation (at least every three (3) financial years) of the implementation and effectiveness of the Company's Corporate Governance System, a comprehensive evaluation of the Corporate Governance System was conducted by the Company's Internal Audit function in early 2025. The evaluation covered the period from 17.07.2021 until 31.12.2024 (reporting date), and was completed without significant findings or deficiencies, confirming the Company's compliance with regulatory standards and its commitment to maintaining strong corporate governance principles. The Board of Directors actively participated in overseeing the process, ensuring that all actions were aligned with the Company's strategy for transparency, accountability, and efficiency. The successful completion of the evaluation reflects the Company's dedication to continuous improvement and the strengthening of governance mechanisms, ensuring compliance with legal requirements.

### C.3: AUDIT COMMITTEE AND AUDITORS

#### Report of the Audit Committee

The Audit Committee of OPAP Group (hereinafter the “AC” or the “Committee”) presents the Committee’s Activity Report for the year 2024.

The Committee is governed by its Charter which was approved by the AC and the Board of Directors of OPAP on 14.10.2020, and is currently publicly available on the Company’s site, as per the provisions of Law 4449/2017, as amended and currently in force. The Charter is annually reviewed to incorporate the requirements set forth in laws and regulations. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The composition and key activities of the Committee during 2024 are set out below.

#### AC Composition

The Audit Committee is comprised of three Independent, Non-Executive Board members, as appearing in the following table:

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

By virtue of a resolution of the Annual General Meeting of Shareholders dated 09.06.2022, the current Audit Committee has been established as a Board of Directors Committee. It consists of three (3) Independent Non-executive Board members. The tenure of the Audit Committee was resolved to be equal to the tenure of the Board of Directors, for the incumbent Audit Committee until 09.06.2026 and, if the case be, shall be extended ipso jure until the election of new Directors by the subsequent Annual General Meeting of shareholders in accordance with the provisions of article 11 of the Company’s Articles of Association.

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

### **Audit Committee Meetings**

The Committee met eight (8) times in 2024, while sixteen (16) additional per rotation resolutions were unanimously approved by exchange of emails, as per the provisions of par. 9.6 of the Audit Committee Charter. Before every AC meeting an agenda is prepared including all items for discussion. The agenda is communicated to each member at least two working days before the meeting. The Minutes of the AC meetings are kept by a lawyer, member of Corporate Secretariat team.

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

- Internal Audit Director, Head of Financial and Operational Controls and Head of Internal Systems Controls and Technology;
- Chief Financial Officer;
- Operational Finance Director and Financial Reporting Manager;
- External (statutory) auditors;
- Group Treasury, Credit Risk & AML Director who also leads the Risk Management Function
- Head of ESG, Corporate Communications & Corporate Responsibility Director;
- Top Management executives and Managers/Directors of Company's teams.

The areas covered and the main items discussed during the AC meetings held within 2024 are summarized below:

### **Financial Statements/Financial Reporting**

1. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended 31 December 2023 and further recommended their approval by the Board of Directors;
2. Reviewed the semiannual Standalone and Consolidated Financial Statements for the period 01.01.2024 to 30.06.2024 and further recommended their approval by the Board of Directors;
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2024 and 30.09.2024 and further recommended their approval by the Board of Directors;
4. Reviewed any new accounting, governance, tax and reporting developments;

### **External (statutory) Audit**

1. Reviewed OPAP audit fees for the period 1.1-31.12.2024 and proposed their approval to the Board of Directors;

2. Reviewed and confirmed the independence of PwC and the provision of any non-audit services (NAS) and monitored that the provision of such services does not compromise the independence of the statutory auditors in accordance with Law 4449/2017 and Regulation (EU) 537/2014;
3. Proposed for the election of an Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the FY 2024;
4. Reviewed, discussed and approved PwC's audit planning/strategy for the year ended 31.12.2024, including PwC's independence and quality control procedures and their readiness to respond to regulatory framework changes;
5. Met with PwC during audit planning, during the year of audit, and on report submissions;
6. Met with PwC, without the management being present, to discuss any matters related to the performance and results of the audit, including PwC's review of internal control as part of their audit procedures, and any significant findings and recommendations, together with management's responses;
7. Reported, as necessary, PwC discussion results to the BoD;

#### **Sustainability Report – CSRD and ESRS standards readiness**

1. Held regular meetings with the ESG Head and the Corporate Communications & Corporate Responsibility Director to discuss:
  - The Company's preparation and compliance measures for the CSRD (Corporate Sustainability Reporting Directive) requirements
  - Progress on developing the Sustainability Report, which applies to OPAP Group as an EU Public Interest Entity (PIE) for fiscal year 2024, with first reporting due in 2025
2. Met with external auditors and reviewed their Independent Limited Assurance audit on specific Non-Financial quantitative indicators (ESG) included in the Annual Financial Report 2023, which served as a preparatory exercise ahead of full CSRD implementation in 2024;
3. Evaluated PricewaterhouseCoopers' (PwC) analysis regarding:
  - The implications of the newly enacted Law 5164/2024
  - PwC's assessment of their ability to maintain independence and objectivity while performing both:
    - The statutory audit of the financial statements
    - The assurance of the CSRD/Sustainability Reporting

**Internal Audit**

1. Reviewed the IA activity quarterly reports for 2024 and the IA 2023 KPI's and Annual Report, issued by the Company's Internal Audit Team, and briefed the Board of Directors on the arising risks, the agreed mitigating actions and suggestions for improvement, if any, or on the risk acceptance;
2. Reviewed the results of the audit work carried out in accordance with the approved Internal Audit Plan and submitted proposals for improvements and/or necessary corrective actions;
3. Reviewed the list of outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions;
4. Reported to the Board of Directors all important matters' pertaining to the Company's Internal Controls System;
5. Approved the FY 2024 Internal Audit Risk Based Plan and its subsequent amendments;
6. Approved the FY 2025 Internal Audit Risk Based Plan;
7. Evaluated the OPAP Group Internal Audit Function for 2023
8. Evaluated the Internal Audit Director (IAD) for 2023;
9. Reviewed results of the Internal Audit external quality assessment conducted by IFACI.

**Risk Management**

1. Reviewed the Company Risk Appetite - Performance Metrics and the results of their evaluation;
2. Reviewed the quarterly risk management reports and further submitted them to the Board of Directors;

**SOX Compliance**

While the Group remains exempt from the SOX regime in 2024, Internal Audit continued to conduct comprehensive reviews and assessments of risks and internal controls in alignment with pertinent regulations. As part of its broader risk-based approach, this included monitoring any residual matters that stemmed from the Group's previous SOX compliance work. These activities were integrated into the quarterly Internal Audit reports and the tracking of outstanding findings, which were regularly presented to and reviewed by the Audit Committee.

**Audit Committee matters**

1. Approved the Audit Committee Activity Report for the year ended 31.12.2023
2. Conducted the Audit Committee's self-assessment for the year 2023, which was facilitated by an external consultant;
3. Drafted and adopted the Audit Committee Plan for 2024;
4. Reviewed the Audit Committee Charter;
5. Adopted an indicative annual schedule of regular AC Meetings for 2025;

Under the provision of the Audit Committee Charter (par. 9.5 & 9.11), the Committee reports at least annually to the Board of Directors the Committee's composition, responsibilities and how the Committee has fully discharged all of its responsibilities for the period being reported. The present annual report covers the period 01.01.2024 to 31.12.2024.

**Corporate Sustainable Development**

The Audit Committee is informed about the impact of the Company's performance on sustainable development, based on non-financial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG"), which are economically significant for the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders. In accordance with the provisions of the 2021 Corporate Governance Code, the Company adopts and implements a Corporate Sustainable Development Policy and has identified during 2024 the most material issues, listed in "7. Sustainability Statement" of the present Board of Directors' Report. The AC has been informed accordingly and acknowledges the significance of all issues for OPAP's sustainable development and actively monitors the effectiveness of internal controls related to sustainability reporting.

The AC has also been updated on the new developments on sustainability reporting following the EU Corporate Sustainability Reporting Directive ("CSRD") and its transposition to the Greek legal system by virtue of the Greek law 5164/2024, which requires sustainability reporting being a mandatory part of the (consolidated) management report in a dedicated section, detailed disclosures about how sustainability issues affect a company's performance, as well as the impact of the business' activities on people and the environment ( "double materiality").

## Conclusion

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

On behalf of the Audit Committee,

Cherrie Chiomento  
Audit Committee Chair

## C.4. RELATED PARTIES TRANSACTIONS (the “RPT”) POLICY

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

## D: Remuneration

### D.1: THE LEVEL AND COMPONENTS OF REMUNERATION

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

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

## **Employees**

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

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

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

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

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

## **Board of Directors**

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

The Remuneration and Nomination Committee (ReNoCo) is responsible for determining the benefits that encourage good customer service, ensure fairness to all our employees and are aligned with the interests of all shareholders.

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

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

- Performance-based remuneration

#### Remuneration regime

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

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

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

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

#### Long-term incentive scheme

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

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

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

#### BOARD MEMBERS' REMUNERATION REPORT

As a general process, the Remuneration and Nomination Committee prepares a clear and comprehensible remuneration report, presenting an overview of the remuneration paid to Board Members during the preceding financial year, as required by the Company Law. The remuneration report is subsequently submitted to the Annual General Shareholders' Meeting for discussion as a separate item on the agenda. The shareholders' vote on the remuneration report is advisory and the Board of Directors is required to explain in the next remuneration report in what way the result of the Shareholders' vote was taken into account.

In line with the process described above, the remuneration report for 2023 was submitted to, and approved by the Annual General Shareholders' Meeting of 2024, and was further disclosed on the Company's website. Further, the remuneration report for 2024 will be submitted for discussion to the Annual General Shareholders' Meeting of 2025, ensuring that the report is prepared and published in accordance with the requirements of applicable law.

#### D.2: REMUNERATION & NOMINATION COMMITTEE (the "ReNoCo")

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

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

The ReNoCo comprises three Non-Executive Board members, in their majority Independent, as appearing in the following table:

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

Within the reference period (01.01.2024-31.12.2024) none of the Committee members' term of office exceeded nine (9) years in total.

During 2024, the Remuneration and Nomination Committee addressed issues and submitted recommendations to the Board for approval in respect of both areas of remit of the combined Committee. The main issues addressed are summarized below:

- Assessment of collective and individual suitability of Board;
- Proposal for approval of the Remuneration Report for the fiscal year 2023 and submission to the Company's General Meeting for advisory vote;
- Proposal for approval for the distribution of part of the Net Profits of the Company to executive members, senior management personnel and employees;
- Recommendations regarding the remuneration packages for Senior Management personnel;
- Recommendation in relation to the composition / structure of the Board;
- Review of succession plan for chief officers to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company.

The tenure of the Remuneration and Nomination Committee was resolved to be equal to the tenure of the Board of Directors, for the incumbent Committee until 09.06.2026 and, if the case be, shall be extended ipso jure until the election of new Directors by the subsequent Annual General Meeting of shareholders in accordance with the provisions of article 11 of the Company's Articles of Association.

## E: Relations with Shareholders

### E.1: RELATIONS WITH SHAREHOLDERS

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

- Formal presentations of full year and half year results and quarterly interim management statements

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

Since 2022, the Investor Relations Team has introduced a new and innovative for the capital markets concept of quarterly earnings' video presentation, widely welcomed by the investment community and publicly available in the Company's website prior to the regular conference call, maximizing the quality of the conference call's question & answer section. The Investor Relations Policy, initially published in 2021, constitutes part of the Company's Internal Rules and Regulations and was revised in 2024. Throughout 2024, the Investor Relations Team re-enforced the role of the above initiatives, providing prompt and international best-practice services to our shareholders.

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

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

In 2024 the Company participated in multiple international investor events and roadshows related to either Gaming, Emerging Markets and/or Greece - Southeastern Europe. The frequency, duration and location of roadshow activity as well as the level of participation is determined at the beginning of the year.

The Investor Relation Team is fully dedicated to communicating with the investors' community, while the Management of the Company, including the Chairman & CEO, the CFO and key directors, are available to discuss governance and strategy with major shareholders and institutional investors whenever such a dialogue is needed.

## E.2: THE ANNUAL GENERAL SHAREHOLDERS' MEETING (AGM)

The AGM provides all shareholders with an opportunity to express their opinion and vote on the matters put under their consideration. The AGM is used as the main opportunity for the members of the Board of Directors to meet directly with shareholders and investors. It is attended by the members of the Board of Directors, the Internal Audit Director and Senior Management, while all participating shareholders are given the opportunity to ask questions to the Chair of the Board, the Chairs of Board Committees and the Board.

The Company makes publicly available all information related to the AGM in a way that ensures easy and equal access for all. Specifically, the Company posts on its website, twenty (20) days before the Meeting, the invitation to the General Shareholders' Meeting, all relevant information for each agenda item, and all documentation required by the legal framework (information on shareholders' minority rights, template proxy statements, etc.).

The Company's Articles of Association explicitly define the competences of the General Meeting and the way it is convened, as well as the issues of standard and exceptional quorum and majority. On voting, each share has one vote. The results of the poll are released to the Athens Exchange and published on the Company's website immediately after the AGM. During the last years, a quorum of more than 70% was achieved.

## F. Senior Management

### Odysseas Christoforou

#### Deputy CEO

Odysseas Christoforou holds a Degree in Political Science from the Panteion University and a MSc in Public Relations & Communication from the Ulster University, Belfast.

He began his career at accounting firm Arthur Andersen and later became Marketing General Manager at Ernst & Young and worked as Communication General Manager at Emporiki Bank and the Bank of Cyprus.

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

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

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

Anastasia (Nancy) Verra is the Chief Legal, Regulatory and Compliance Officer of OPAP Group, which she joined in 2015. Mrs. Verra is the Chairwoman of the BoD and Audit Committee of Neurosoft SA and BoD member of Horse Races S.A. She holds a BA from the Law School of the National and Kapodistrian University of Athens, an LL.M. in International Economic Law from the University of Warwick, as well as a PhD in Law from the University of London, having been granted a doctoral scholarship. She has been a member of the Athens Bar Association since 2000 and is qualified to practice before the Supreme Court and the Council of State. Mrs. Verra boasts more than 25 years of professional experience in senior positions requiring an increased level of responsibility, with companies listed in the ATHEX (OTE-COSMOTE-PIRAEUS BANK), having successfully handled top litigation, legal and regulatory cases. She has also served as BoD member in various companies and authorities (i.e. ERGOSE S.A., National Regulatory Authority for Railways etc.). She is member of ICC Commission on Arbitration and ADR and she has been recognized as a top Greek legal counsel by the Legal 500 Guide of the Chambers and Partners.

**Ilias Katsaros****Chief Retail Officer**

Ilias Katsaros joined the OPAP family in 2022 and leads the Group's Retail Team, responsible for Sales, Marketing, and Operations of OPAP and PLAY Stores, as well as the other retail sales networks of the company. He is also a member of the Board of Directors of HELLENIC LOTTERIES S.A. and OPAP CYPRUS LTD.

Ilias is a leader with high empathy and a focus on people. He has over 25 years of professional experience in various sectors in the USA, Greece, and Germany, having worked for companies of international scope, such as adidas, Diageo, and Korres. He has led demanding strategic and digital transformation projects, delivering significant commercial results. He focuses on designing and implementing changes with an emphasis on improving customer experience, maximizing revenue and profitability, and developing high-performing teams.

He is a graduate of the Chemical Engineering department of the National Technical University of Athens and holds an MBA from California State University, Los Angeles.

**Argiris Diamantis****Chief Technology Officer**

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

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

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

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

**Achillia Condou****Chief People Officer (until 28.02.2025)**

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

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

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

**Matthaios Matthaiou****Chief Sales & Marketing Play Stores, HL & Operations Officer**

Matthaios Matthaiou joined OPAP in 2015 as Network Development Director. Since then, he has held various leadership roles in the company's Sales Operations including that of the Chief Operating Officer. In 2024 he was promoted to Chief Sales and Marketing Play / HL and Operations Officer. He truly enjoys leading very diverse teams with high energy and takes great pride in developing team members into leadership roles. He has worked in Greece and abroad, holding senior roles, locally and internationally, in Shell, the Boston Consulting Group and Hellenic Petroleum. During his career he has combined hands on experience with a strategic perspective in a wide array of assignments, he has led cross-functional teams, delivering impactful transformational projects and building winning teams. He is a graduate of the Athens University of Economics & Business and holds an MBA from the Warwick Business School (UK).

**Fotis Zisimopoulos****Chief Sales & Marketing OPAP Stores Officer**

Fotis Zisimopoulos started working at OPAP in June 2014. In 2021, he assumed the position of Chief Product Officer, and in 2024, he was promoted to Chief Sales & Marketing OPAP Stores Officer. He is also a member of the Board of Directors of HELLENIC LOTTERIES S.A. and OPAP CYPRUS LTD. He began his career in 2001 and has served as a senior executive in the fields of consumer and product marketing, both in Greek and multinational companies such as Sara Lee and Forthnet. During these years, he has led the development and management of new products and services, as well as new markets, based on consumer trends. He is a graduate of the Athens University of Economics and Business, specializing in Operational Research and Marketing, and holds an MBA from the same university.

**Lukas Antos****Chief Customer Officer**

Lukas Antos is the Chief Customer Officer of OPAP S.A. since October 2024, and he is responsible for promoting the OPAP brand, media and communications, CRM/Loyalty and insights supporting both Retail and Online.

He is a dynamic and results-driven executive with more than 20 years of experience with end-2-end experience in marketing, P&L ownership, and execution of commercial strategies across various industries, including e-commerce, retail, FMCG, and telecommunications.

Before joining OPAP, Lukas served as the Chief Marketing Officer at Rohlik.cz, a technology leader and unicorn in the e-grocery sector, with P&L responsibility, focusing customer acquisition, CRM, Customer Value and Lifecycle management, and brand communications in 100% digital environment. He also held the position of Chief Commercial Officer at CETIN, a leading Czech telecommunications company and he boasts experience as a seasoned senior marketing executive in diverse cultural environments, in leading companies such as Banglalink, Telenor, Samsung, O2 and Vodafone, in Czech Republic, Hungary, Bangladesh, and Myanmar.

Lukas holds a BA in Business Administration (1998) and an MBA from Sheffield Hallam University/ČVÚT of Prague (2003).

### **Ioannis Panopoulos**

#### **Chief Online Officer (as of 01.01.2025)**

Yiannis Panopoulos joined OPAP in December 2015 and has held various leadership roles since then. In 2025 he was promoted to Chief Online Officer.

During his years at OPAP he served as the iLottery Director, bringing the current proposition to life, as Online Operations Director building the foundations of today's Online Business and as an Information Security Director.

Before joining OPAP, he has held Senior Management positions in the Financial and Technology sector, leading a wide range of business functions, Governance, Operations and Software Development.

He holds an Executive MBA and a BSc in Informatics from the University of Piraeus. Additionally, he has completed executive education programs at MIT Sloan and Harvard Business School around Disruptive Strategies and Innovation of Product and Services.

### **Emilia Steliarou**

#### **Chief People Officer (as of 01.03.2025)**

Emilia Steliarou is member of the OPAP family since May 2015. Since then, she has held leadership positions in People Team with the last being Learning & Development and Internal Communications Director. In March 2025, she was promoted to Chief People Officer. She began her HR career in 2001 in London UK, working for the Halifax Bank and has held several HR leadership roles in Greek and Multinational companies, such as Fnac SA, Rolco Bianil SA, Sarantis Group SARKK Tommy Hilfiger/Calvin Klein, etc. During these years, amongst others, she has led cultural transformation initiatives, development programs for people upskilling and reskilling, internal communication strategies for boosting employee engagement. She holds an MA in International Business & Management from the University of Westminster, UK, and a BA in Public Administration from the

Panteion University of Athens. Emilia loves spending time with her family and friends and enjoys travelling to new destinations.

He holds an Executive MBA and a BSc in Informatics from the University of Piraeus. Additionally, he has completed executive education programs at MIT Sloan and Harvard Business School around Disruptive Strategies and Innovation of Product and Services.

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

| Senior Management     | Role                                                               | Number of Shares |
|-----------------------|--------------------------------------------------------------------|------------------|
| Odysseas Christoforou | Deputy CEO                                                         | 10,000           |
| Nancy Verra           | Chief Legal, Regulatory and Compliance Officer                     | 1,000            |
| Argiris Diamantis     | Chief Technology Officer                                           | Ø                |
| Achillia Condou       | Chief People Officer<br>(until 28.02.2025)                         | Ø                |
| Matthaios Matthaiou   | Chief Sales & Marketing<br>Play Stores, HL &<br>Operations Officer | 6,004            |
| Fotis Zisimopoulos    | Chief Sales & Marketing<br>OPAP Stores Officer                     | Ø                |
| Ilias Katsaros        | Chief Retail Officer                                               | 4,000            |
| Lukas Antos           | Chief Customer Officer                                             | Ø                |
| Ioannis Panopoulos    | Chief Online Officer (since<br>01.01.2025)                         | 2,000            |
| Emilia Steliarou      | Chief People Officer<br>(as of 01.03.2025)                         | Ø                |

## G: Explanation on Deviations from Special Practices of the Code

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

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

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

- Pursuant to article 8(2) of Law 4706/2020, in case the Board of Directors appoints an Executive Chair, it obligatorily appoints a Vice-Chair from the Non-Executive members. The Company has constantly and fully complied with the Law by appointing a Non-Executive Vice Chair. In addition, following the restructuring of the Board and the combination of the roles of Chair & CEO in the same person, the Board has proceeded with the appointment of an Independent Non-Executive member as second Vice-Chair, to significantly enhance the efficacy of the Board. The Non-Executive Vice Chair contributes positively to the Board's dynamics, assists in bridging any gaps between the Board and the Management of the Company, and facilitates smoother communication and collaboration, providing additional oversight and support. The support by the Non-Executive Vice Chair will be further strengthened by direct cooperation with the Independent Non-Executive Vice Chair, ensuring that there is a broader range of perspectives and expertise available to the Board. The combination of a Non-Executive Vice Chair and an Independent Non-Executive Vice Chair enhances the Board's overall effectiveness, by providing a balance of independence, oversight, and support. The Independent Non-Executive Vice Chair provides an independent perspective, ensuring that the interests of shareholders and other stakeholders are adequately represented. This role

also serves as a check on the Chair-CEO, providing oversight and ensuring that the Board remains independent and effective. Both Vice-Chairpersons have been appointed based on their individual professional and personal qualities, their profound experience in the respective areas of expertise and the knowledge of the market in which the Company operates. They are both able to constructively challenge the executive members' propositions and provide strong safeguards of independence of mind and judgement. (Clause 2.2.21 of the Corporate Governance Code).

- The evaluation of the Chair of the Board is performed by the Remuneration and Nomination Committee, which is chaired by an Independent Non-Executive Board Member. (Clause 2.2.22 of the Corporate Governance Code).
- The contracts of the Executive Board members' do not include provisions that the Board may require a refund of all, or part of the bonus awarded, on the basis of breach of contractual terms or incorrect financial statements of previous years or incorrect financial data used for the calculation of this bonus. Instead, the Company has established and applies targeted control mechanisms to ensure the integrity of financial information. Financial Statements (consolidated and separate) of the OPAP Group are being prepared in accordance with the applicable International Financial Reporting Standards and provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as per provisions of applicable framework, the Company's Articles of Association and decisions of the Hellenic Capital Market Commission. The financial statements process controls, implemented by the Company, are regularly audited by the Internal Audit team and external auditors. Bonuses are calculated based on audited financial statements and final award and payment are subject to the approval of the General Shareholders' Meeting upon recommendation by the Remuneration and Nomination Committee. (Clause 2.4.14 of the Corporate Governance Code).

## 7. Sustainability Statement

### General Information (ESRS 2 General Disclosures)

#### **Basis for preparation**

##### **BP-1 - General basis for the preparation of the sustainability statements**

This sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) for the financial year ended December 31, 2024. This is the first time OPAP Group is reporting in accordance with CSRD and ESRS and best efforts have been put into translating the quantitative and qualitative disclosure requirements into relevant descriptions and data points. As a guiding tool, OPAP Group has relied on the implementation guides made available by the European Financial Reporting Advisory Group (EFRAG).

#### **Scope of reporting**

The Annual Financial Report that includes the Sustainability Statement was prepared on a consolidated basis, including all entities under OPAP S.A. financial control which engage in activities that generate additional environmental, social, or governance (ESG) impacts. [ESRS 2 BP-1 par. 3, 5a, 5b]

The sustainability statement comprehensively addresses the impacts across both OPAP Group upstream and downstream value chain. The upstream value chain encompasses the activities and processes that contribute to the development and delivery of OPAP Group's services. The downstream value chain consists of the entire retail network and customers /end-users, covering the distribution and use of OPAP Group's services as reflected in Scope 3 emissions along with aspects such as responsible gaming and social investments. [ESRS 2 BP-1 par. 5c]

##### **BP-2 – Disclosures related to specific circumstances**

#### **Time horizons**

There are no deviations from the ESRS definitions for time horizons. Namely, OPAP Group has used the following time horizons throughout its sustainability statement:

- Short-term time horizon: the period adopted as the reporting period in its financial statements
- Medium-term time horizon: from the end of the short-term reporting period defined in (a) up to 5 years
- Long-term time horizon: more than 5 years.

[ESRS 2 BP-2 par. 9a, 9b]

### Sources of estimation and outcome uncertainty

OPAP Group aims to disclose data correctly and accurately. As part of its efforts to assess and therefore minimize its impact, OPAP Group identified the main Scope 3 categories and estimated the corresponding GHG emissions, recognizing the inherent uncertainties, particularly for value chain-related categories and their subsequent metrics, such as use of sold products and franchises. Any potential sources of measurement uncertainty, assumptions or estimates are described in the accounting principles of the respective disclosure point. [ESRS 2 BP-2 par. 10]

### Disclosures stemming from sustainability reporting frameworks

In the Cyber and Information Security chapter, the utilization of specific metrics in OPAP Group's sustainability statement is considering other generally accepted sustainability reporting standards and frameworks. In particular, the specific metric *Number of complaints concerning breaches of customer privacy received from outside parties and substantiated by the organization* is guided by the Global Reporting Initiative Standards (GRI, 2021) using elements of GRI 418: Customer Privacy, which encompasses aspects of data protection and cyber security and has been adjusted according to OPAP needs. [ESRS 2 BP-2 par. 15]

### Incorporation by reference

| DISCLOSURE REQUIREMENT / DATA POINT | LOCATION                                                                                                                                                                     |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS 2 GOV-1 PAR. 19                | Annual Financial Report: Leadership (A), The Role of the Board (A.1), Audit Committee and Auditors (C.3), Remuneration and Nomination Committee (D.2), Senior Management (F) |

[ESRS 2 BP-2 par. 16]

### Sustainability Governance

#### GOV-1 – The role of administrative, management and supervisory bodies

##### The role of administrative, management and supervisory bodies in Business Conduct

The Board members and Senior Management clearly express their strong opposition to any illegal activities and emphasize their commitment to safeguarding the OPAP brand, its reputation, and its share price. The OPAP Group Internal Rules and Regulations, along with the Code of Conduct, demonstrate OPAP's dedication to fostering a corporate culture of ethics and honesty by maintaining effective mechanisms for raising employee awareness.

The Board of Directors and Audit Committee oversee business conduct, ensuring compliance with laws, regulations, and ethical standards, pursuant with the provisions of OPAP's Group Internal Rules and Regulations. [ESRS G1 GOV-1 par. 5a]

The Board of Directors collectively possesses extensive expertise in business conduct issues, as evidenced by their diverse backgrounds and professional experiences (gaming industry, legal sector, banking industry, accounting/audit & risk, etc.). The members of the Board bring a wealth of knowledge from various sectors, ensuring a comprehensive understanding of corporate governance and ethical business practices. Collectively the Board of Directors demonstrates leadership, strategic thinking, financial acumen, risk management, and knowledge of corporate governance.

Additionally, the Board's collaboration with senior management, as the BoD Chairman serves also as the CEO of senior management, highlights their dedication to aligning the company's strategic goals with ethical business practices. The expertise of the Board members is further evidenced by their curricula vitae, which are published on the company's website. These CVs highlight their extensive experience in various industries, their academic qualifications, and their previous roles in senior management positions. This collective expertise enables the Board to ensure adherence to best practices in business conduct and corporate governance. [ESRS G1 GOV-1 par. 5b]

### **Sustainability responsibilities of administrative, management and supervisory bodies**

The Board of Directors (BoD) is the highest administrative body of the Company, responsible for formulating strategy, supervising management, and ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD). The BoD Chairman and CEO lead the sustainability strategy, and the Board decides on the sustainability agenda, including approving and enforcing internal rules and regulations aligned with the company's sustainability goals.

The BoD reviews, provides feedback, and signs off on the Sustainability Statement to ensure CSRD compliance. Their involvement in the Fit and Proper Policy ensures members are equipped to manage the company per corporate governance regulations. It also ensures that OPAP Group is well-positioned to handle sustainability impacts, risks, and opportunities, enhancing long-term value and reputation.

Information regarding the members (including their roles and responsibilities) of, the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee, and the Senior Management can be found in the sections A. Leadership, A.1: The Role of the Board, C.3: Audit Committee and Auditors, D.2: Remuneration and Nomination Committee, and F. Senior Management of the Corporate Governance Statement respectively, as presented in the Annual Financial Report. [ESRS 2 GOV-1 par. 19, 22a]

As stated in OPAP S.A. Fit and Proper Policy, members of the BoD have an up-to-date understanding of the business of the company and its risks, at a level commensurate with their roles and responsibilities. This includes an appropriate understanding of those areas for which an individual member is not directly responsible but is collectively accountable together with the other members of the BoD. Executive

directors have gained sufficient practical and professional experience from a managerial position and non-executive directors are able to provide constructive challenges to the decisions and effective oversight of the executive directors. Adequate knowledge, skills and experience for fulfilling the non-executive directors' duties effectively have been gained from relevant academic or administrative positions or through the management, supervision or control of other firms. Furthermore, all members with administrative, management and supervisory roles, according to their position, are knowledgeable about the sector and geographical markets where OPAP Group operates. Specific information on BoD members can be found in the B.5: Curricula Vitae of the Board of Directors Members section of the Corporate Governance Statement. [\[ESRS 2 GOV-1 par. 21c\]](#)

When assessing the knowledge, skills and experience of a member of the BoD, consideration is given to the theoretical and practical experience relating to: (i) gaming sector and/or financial markets; (ii) legal requirements and regulatory framework; (iii) strategic planning, the understanding of an institution's business strategy or business plan and accomplishment thereof; (iv) risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of an institution); (v) accounting and auditing; (vi) the assessment of the effectiveness of an institution's arrangements, ensuring effective governance, oversight and controls; and (vii) the interpretation of an institution's financial information, the identification of key issues based on this information, and appropriate controls and measures.

#### **Board of Directors and Executive Management diversity**

During the reported financial year, the Board of Directors (BoD) consisted of eleven (11) members, eight (8) non-executive members of which four (4) were independent (36%), and three executive members. Specifically, since 01.01.2024 until the date of this Statement, three executive members participate in the Board of Directors, namely Jan Karas, CEO until 30.09.2024, thereafter Chairman & CEO as of 01.10.2024, Kamil Ziegler, Executive Chairman until 30.09.2024, thereafter Executive BoD Member, Advisor to the Chairman & CEO as of 01.10.2024, and Pavel Mucha, CFO.

OPAP Group complies with the quantitative target for the representation of the underrepresented gender in the BoD set by Corporate Governance Law (i.e. 25% of the total members of the BoD, fraction is rounded down to the previous integer) and its Diversity Policy. More specifically, the Board of Directors consists of eight (8) men and three (3) women (i.e. 27% and 3/8 ratio of female to male), while Greek BoD members represent 18.18% and non-Greeks represent 81.82%.

During 2024 our percentage of women in managerial positions (Team Leader level +) was 34.18 %, an increase from 31% in 2023. Regarding our Top Executives (Chairman, CEO, Chiefs) the percentage of women reached 18.18% in 2024. Greek Top Executives represent 72.73% and non-Greeks are 27.27%.

[\[ESRS 2 GOV-1 par. 21a, 21d, 21e\]](#)

**Representation of workers in administrative, management or supervisory bodies**

Trade union represents the interests of employees, however, none of those representatives is a member of the administrative, management or supervisory bodies. [\[ESRS 2 GOV-1 par. 21b\]](#)

**Experience relevant to sustainability matters**

The BoD collectively possesses the necessary knowledge, skills, and experience to manage and oversee the company effectively. This includes understanding the business and its main risks, material activities, sectoral and financial competence, financial accounting and reporting, risk management, compliance, internal audit, IT and security, market dynamics, legal and regulatory environments, managerial skills, strategic planning, and group management. Adequate gender representation is also ensured. The current members of the Board also possess experience in areas such as environmental management and corporate governance.

The Audit Committee is being regularly updated by the Head of ESG who brings specialized knowledge in ESG reporting and sustainability strategy. Moreover, the Deputy CEO, supported by the Corporate Communications & Corporate Responsibility Director, assesses the sustainability-related expertise available within the company, including the BoD, to ensure an effective oversight of material impacts, risks, and opportunities. To further enhance this expertise, OPAP Group consults with external sustainability specialists as needed. [\[ESRS 2 GOV-1 par. 23a, 23b\]](#)

**Ensuring compliance with sustainability guidelines**

The Audit Committee plays a critical role in supporting the Board by actively monitoring the effectiveness of internal controls related to sustainability reporting. This includes overseeing risk management processes and ensuring that any identified risks, particularly those tied to compliance with the European Sustainability Reporting Standards (ESRS), are addressed in a timely and effective manner. The Audit Committee ensures that all controls are designed and implemented to safeguard the accuracy, reliability, and completeness of sustainability data. Additionally, the Internal Audit function provides detailed insights into the adequacy of controls and risk management processes, offering actionable recommendations to enhance governance practices. The Internal Audit function, operating independently, provides a crucial layer of assurance. By conducting regular evaluations of internal controls, risk management practices, and sustainability reporting processes, the Internal Audit delivers detailed insights into areas of strength and potential improvement. Its reports include actionable recommendations designed to address gaps, enhance controls, and align practices with regulatory standards and best practices. Internal Audit also works closely with operational teams to support the integration of recommendations into daily processes, fostering a culture of continuous improvement and accountability. The Audit Committee monitors the process through quarterly reports and advises on any necessary actions.

The Audit Committee (AC) is comprised of three independent, non-executive BoD Members, according to the following table:

| Name                               | Position at the AC | Type                                 |
|------------------------------------|--------------------|--------------------------------------|
| Cherrie Mae Chiomento-Ferreria     | Chair              | Independent Non-Executive BoD Member |
| Professor Dr. Nicole Conrad-Forker | Member             | Independent Non-Executive BoD Member |
| Georgios Mantakas                  | Member             | Independent Non-Executive BoD Member |

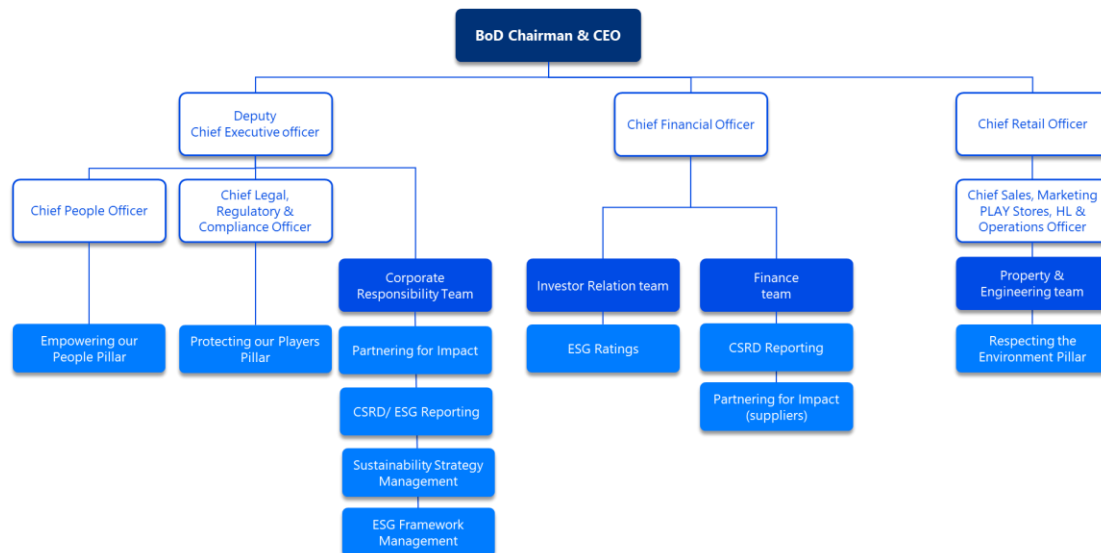
All members are qualified and possess the required expertise for such positions, meeting the requirements of Law 4449/2017, as amended by article 74 of Law 4706/2020 and currently in force. All members have business acumen and financial / accounting experience. The AC Chair, Ms. Cherrie Chiomento-Ferreria is experienced in auditing (external and internal) & controllership, corporate governance & risk management, internal control over financial reporting (including US Sarbanes-Oxley SOX 302/404), and finance for businesses in global environments. [\[ESRS 2 GOV-1 par. 19, 21c, 22a\]](#)

#### **Governance bodies and sustainability management**

At present, OPAP does not have formalized terms of reference, board mandates, or related policies explicitly detailing the responsibilities of governance bodies or individuals for managing sustainability-related impacts, risks, and opportunities. However, acknowledging the importance of embedding sustainability-related impacts, risks, and opportunities oversight into its governance framework, the company plans to formalize these responsibilities over the next year. In the interim, sustainability-related impacts, risks, and opportunities are addressed through cross-departmental collaboration led by the Corporate Communications and Corporate Social Responsibility Director and the Head of ESG, which report directly to the executive management. [\[ESRS 2 GOV-1 par. 22b\]](#)

#### **Senior management's role in monitoring, managing and overseeing sustainability**

Dedicated sustainability-related controls and procedures are integrated across several internal functions. For example, the Corporate Communications & Corporate Responsibility Director and the Head of ESG work with the Risk Management team to incorporate environmental and social risks into the broader risk register, while aligning with the Finance team on data collection and reporting procedures and with Procurement on sustainable purchasing. [\[ESRS 2 GOV-1 par. 22c\]](#)



Until 2024, The Board of Directors (BoD) had a high-level overview of the targets related to material impacts, risks, and opportunities. Specifically, senior management in collaboration with the Corporate Communications and Corporate Social Responsibility Director and the Head of ESG set these targets, which were then reviewed and approved by the Board of Directors to ensure alignment with OPAP Group strategic objectives. Moving forward, BoD will have an increased visibility on material impacts, risks and opportunities as well as sustainability-related targets through quarterly meetings, where this information will be presented by the responsible teams, reviewed and discussed. [ESRS 2 GOV-1 par. 22d]

### GOV-2 – Information provided to, and sustainability matters addressed by administrative, management and supervisory bodies

The OPAP Group Audit Committee plays a crucial role in ensuring the company's compliance with the Corporate Sustainability Reporting Directive (CSRD). The Audit Committee regularly reviews and provides feedback on the progress of the sustainability statement development, ensuring that the Group meets the CSRD requirements. Furthermore, regular internal audits of the Corporate Responsibility Team's activities ensure that the Group remains consistently aligned with the broader sustainability goals.

Additionally, the Corporate Communications & Corporate Responsibility Director and the Head of ESG, reporting to the Deputy CEO, update the Audit Committee regularly on the governance processes related to sustainability impacts, risks, and opportunities, and sustainability matters in general, aligned with the Group's broader sustainability goals and its respective Sustainability Policy. [ESRS 2 GOV-2 par. 24, 26a]

## Sustainability Remuneration

### GOV-3 - Integration of sustainability-related performance in incentive schemes

Currently, OPAP Group does not use specific sustainability-related incentives, linked to the performance of its administrative, management, and supervisory bodies. Additionally, performance metrics related to sustainability are not included in the remuneration policies for these roles.

However, it should be noted that the variable pay structure for the executive Board of Directors (BoD) members is linked to the Long-Term Incentive Schemes (LTIS), a performance-based component that aims to incentivize and reward BoD members for achieving long-term objectives. The performance criteria of the LTIS are aligned with the company's strategic priorities and are designed to drive sustainable growth and value creation. Specifically, the respective targets of the LTIS relate both to quantitative criteria, consisting of company profitability, namely EBITDA – CAPEX (45% weight), total shareholder return (TSR) CAGR (40% weight), Online Gross Gaming Revenue (10% weight), as well as Non-Financial Measures (5% weight), i.e. Responsible Gaming Certification, ESG ratings and Anti-Money Laundering (AML) performance criteria. [ESRS 2 GOV-3 par. 29a, 29b, 29c, 29d, 29e,]

### GOV-4 - Statement on due diligence

Due diligence is a multifaceted activity (identification, assessment, mitigation, tracking of actual and potential negative impacts in respect to people and environment) which is performed through several different processes across the organization during its ordinary course of business (e.g. Double Materiality Assessment, environmental assessments, compliance assessments, internal audits, whistleblowing mechanism). The following table presents the sections where the core elements of the Due Diligence activity can be found in the Sustainability Statement.

| Due Diligence core elements                                                  | Reference in the Sustainability Statement                         |
|------------------------------------------------------------------------------|-------------------------------------------------------------------|
| a) Embedding due diligence in governance, strategy and business model        | ESRS 2 GOV-1, GOV-2, SMB-3                                        |
| b) Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 SBM-2, IRO-1, MDR-P<br>ESRS S1-1<br>ESRS S4-1<br>ESRS G1-1 |
| c) Identifying and assessing adverse impacts                                 | ESRS 2 SBM-3, IRO-1                                               |
| d) Taking actions to address those adverse impacts                           | ESRS 2 MDR-A<br>ESRS E1-3<br>ESRS S1-4                            |

|                                                                  |                                                                                                                       |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|                                                                  | ESRS S4-4<br>ESRS G1-3                                                                                                |
| e) Tracking the effectiveness of these efforts and communicating | ESRS 2 MDR-M, MDR-T<br>ESRS E1-5, E1-6<br>ESRS S1-5, S1-6, S1-9, S1-10, S1-13, S1-12, S1-16<br>ESRS S4-5<br>ESRS G1-4 |

[ESRS 2 GOV-4 par. 30, 32]

### GOV-5 - Risk management and internal controls over sustainability reporting

Sustainability reporting control systems follow an approach similar to the financial reporting control system. As the sustainability reporting scope has increased in 2024, OPAP Group has established a wider range of internal controls deemed appropriate and adequate following an ongoing evaluation of the risks related to data accuracy and completeness. This has been done in close cooperation with internal data owners and external auditors. Generally, sustainability data and reporting risks are addressed case-by-case through discussions with data owners, Senior Management, or the Audit Committee, depending on materiality.

Overall, the Internal Control System established by the BoD is based on international best practices, designed to provide reasonable assurance regarding the effectiveness and efficiency of the business operations, the reliability and thoroughness of OPAP Group reporting, as well as compliance with the applicable legal and regulatory framework. The process of corporate reporting is an integral part of the Internal Control System (ICS) of the Group which is described in detail in the Corporate Governance Statement.

#### Internal control processes and systems in relation to sustainability reporting

The development of corporate sustainability reporting (previously in the form of the Annual integrated Report and currently in the form of the Sustainability Statement) had as a step the implementation of a walkthrough by the Internal Audit team, that aims to ensure that OPAP Group follows basic corporate reporting principles such as identification of roles/responsibilities, use of information systems (where applicable), use of spreadsheets for data collection across subsidiaries and clear management of content review and approvals.

Specifically, the Internal Audit team focused on:

- Assessing and testing the systems and controls governing sustainability data to ensure accuracy and trustworthiness, reinforcing stakeholder confidence in our disclosures.

- Identifying and evaluating overall sustainability-related risks, that source from legal and regulatory commitments, such as compliance with evolving standards like the European Sustainability Reporting Standards (ESRS) and recommending actionable solutions to mitigate these risks promptly.
- Working closely with departments such as Finance, Sustainability, and Compliance to integrate findings into daily operations, fostering a culture of continuous improvement and alignment with strategic goals.
- Assuring that the company is compliant with the regulatory and legal frameworks regarding sustainability reporting.

### **Risk Management framework and governance**

At management level, the Enterprise Risk Management (ERM) team, chaired by the CFO, ensures an efficient risk management system in OPAP and consolidates the total risk profile across the defined risk categories. The risk management exercise already includes high level sustainability risks, demonstrating a commitment to identifying and managing these as part of the OPAP's broader risk universe. In 2024, the Risk Management Team actively participated in the Double Materiality Assessment (DMA) to ensure alignment with the ERM framework. As of 2025, sustainability risks will gradually integrate in the ERM registry to further strengthen the integration of ESG across different processes as well as ensuring proper risk management, monitoring and follow-up on progress.

The outcome of the 2024 DMA, which identified material sustainability risks and opportunities, was validated by the Risk Management Team, ensuring that the identified risks are accurate and relevant for both decision-making and reporting purposes. The integration of these sustainability risks into the ERM exercise, planned for 2025, aims to ensure that OPAP's sustainability reporting reflects a fair and accurate picture of its risk management activities, consistent with its sustainability objectives and in alignment with reporting requirements.

OPAP also invests in training and awareness initiatives to build a culture of accountability and integrity, across the board, empowering its teams to deliver credible sustainability disclosures. Through this comprehensive approach, OPAP continuously improves its reporting framework, reinforcing its commitment to responsible governance and stakeholder trust. [\[ESRS 2 GOV-5 par. 36a\]](#)

Furthermore, the Board maintains oversight of the risk management process, ensuring alignment with Company's objectives and corporate values. To this end, the Board has developed and implemented a structured enterprise risk management approach, through which key risks that may affect the achievement of strategic objectives are identified, measured and prioritized, on an ongoing basis.

OPAP's Risk Management Framework (RFM) articulates a range of core elements which collectively ensure the risks are effectively identified, assessed, managed, and reported upon. The RMF aims at value creation and protection and includes strategies, policies, tools, processes and reporting procedures

necessary to manage the risks the business is or could be exposed to in the future. The key components of the Risk Management Framework are the following:

- **Risk Strategy:** The risk strategy reflects the risk appetite set by the BoD, which is defined through a comprehensive Risk Appetite Framework, covering all material risks identified through the risk identification process and also captures the main BoD guidelines for the establishment of an effective risk management framework, while promoting a risk control culture and enhancing risk awareness.
- **Risk Governance:** It defines the required roles in the Risk Management Framework, as well as the respective responsibilities regarding risk oversight and ownership.
- **Risk Management Processes:** This component includes all methodologies and processes that OPAP implements for the identification, assessment, measurement, mitigation, monitoring and reporting of risks.

#### Potential risks identified and respective mitigation practices

OPAP, as a listed company, performs a risk assessment exercise, using both a bottom-up and top-down approach, covering OPAP activities. The outcome of said exercise is a risk register, followed by a set of corrective actions that aim to further reduce risk exposure and enhance existing controls. This proactive approach is supported by a dedicated Risk Management Team established by the Board and an approved risk management framework providing a solid basis for managing risks effectively. [\[ESRS 2 GOV-5 par. 36b\]](#) With regards to sustainability reporting, risks are identified as incidents that can have an impact on the audit objectives. Specifically, a number of potential risks have been identified, which are addressed through a range of mitigation practices:

- **Inaccuracy risk:** ensuring accuracy and completeness of sustainability-related data across our operations is of key importance. To address this, reporting guidelines and consultations with the involved teams have been introduced to support data reliability and consistency.
- **Ineffective project oversight risk:** inability to meet expected deadlines and publication dates. These risks are addressed by the establishment of a specific team managing the reporting process, regular status meetings with key internal stakeholders, and potential adjustments to the initial plan when needed, to reflect current circumstances.
- **Regulatory non-compliance risk:** on a constantly evolving sustainability regulatory landscape, OPAP is keeping up by monitoring any relevant developments and by seeking advice from external consultants when needed, which enables the organization to update its reporting processes and align with accordingly.
- **Discrepancies against Financial Statements risk:** ensuring the integration of sustainability information with financial reporting can be challenging, as both must be aligned for coherent decision-making. To properly address this, OPAP is working towards closer collaboration between its financial and sustainability teams.

- **Information security and privacy risk:** as sustainability reporting increasingly relies on digital platforms, there is a higher risk of data breaches and cyber-attacks. This is mitigated by implementing proper cyber security measures, including regular security checks, data encryption, and adherence to data protection regulations, such as the GDPR.

[ESRS 2 GOV-5 par. 36c]

A clear governance framework ensures findings from sustainability risk assessments and internal control reviews are effectively communicated to the appropriate governance bodies. The Internal Audit function operates independently, reporting to the Audit Committee, which in turn reports to the Board of Directors (BoD). This structure ensures the BoD has full oversight of quarterly sustainability-related risks and internal controls, enabling informed decision-making at all levels.

#### **Integration of risk assessment findings**

Findings from risk assessments and internal control evaluations are systematically considered to ensure accuracy, reliability, and regulatory alignment. These findings guide the development and enhancement of reporting procedures across departments. Key areas like data collection, validation, and analysis are refined based on identified risks and control gaps, with collaboration between Internal Audit, Finance, Sustainability, and Compliance teams. Regular updates to the Audit Committee ensure alignment with the governance framework and inform the BoD for strategic oversight. This integrated approach addresses potential risks proactively, improves sustainability disclosures, and maintains stakeholder trust. [ESRS 2 GOV-5 par. 36d]

The Risk Management Team reports to the Audit Committee, on a quarterly basis, the results of the risk assessment follow-up. In particular, the Risk Management Team, upon completion of the quarterly risk assessment follow-up exercise in collaboration with the Risk Owners of the Company, prepares and submits the relevant report to the Audit Committee, with any critical changes that have arisen since previous risk assessment, any key incidents identified during the same period as well as the most significant risks (e.g. High or Very High).

The objective of risk identification is to identify and record potential risk exposures in the business, which may prevent the Company from achieving its strategic and business objectives. Risks are identified by thoroughly scanning and analyzing all relevant risk factors and their sources (root causes). It is crucial to ensure that the consideration of risks does not focus exclusively on the risks related to the balance sheet or profit and loss, but also on risks related to operational processes and systems, regulatory compliance, business channels, sustainability, reputation etc., while meeting internal and external stakeholders' expectations, recognizing inherent threats and opportunities, capabilities and vulnerabilities. In addition, risk identification takes into consideration a combination of internal and external data (e.g. factors such as market trends and macroeconomic environment), as well as expert judgement.

### Risk reporting mechanism

Reporting activities are an integral part of the Risk Management Framework and Risk Governance, promoting continuous dialogue with internal and external stakeholders and assisting the BoD and Senior Management in discharging their responsibilities. Risk reporting presents an accurate, clear and timely picture of existing and emerging issues, risk exposures and risk management activities, as well as highlighting threats to the achievement of the Company's strategic and business objectives and support the optimization of its performance, capturing all material risks that the Company faces or may face in the future. It also provides demonstrable evidence and assurance to internal and external stakeholders that the Company is adequately managing identified risks.

OPAP has established regular and transparent reporting mechanisms so that the Company's BoD and Senior Management are provided with appropriate reports in a timely, accurate, concise, understandable and meaningful manner. More precisely:

- The Risk Management Team submits risk reports on a quarterly basis to the Company's CFO and CEO. The Risk Officer is responsible for the submission of risk reports to the CFO and CEO, and, when required, to CxOs.
- The Company's CFO along with the Risk Management Team reports on risk issues to the Audit Committee.
- The Audit Committee updates the BoD on risk issues and on a quarterly basis provides an overview of key risks' management.
- Senior Management and Audit Committee members communicate directly with the Risk Officer on key or urgent risk issues, including developments that may be inconsistent with the Company's Risk Strategy.

The following figure demonstrates the basic reporting lines of the Risk Management Framework:



[ESRS 2 GOV-5 par. 36e]

## Strategy

### SBM-1 – Strategy, business model and value chain

OPAP is the leading gaming company in Greece and the exclusive operator of numerical lotteries, land-based sports betting, passive lotteries and instant win games (SCRATCH), Video Lottery Terminals (VLTs) and land-based horseracing mutual betting. OPAP Group's revenue (Gross Gaming Revenue) for 2024 was €2,296,170 ths., corresponding to Casinos and Gaming ESRS sector. Its key financial figures are presented in the "Financial progress and performance for the year 2024" and the revenue breakdown is presented in the "Operating Segments" section of the financial statement. [ESRS 2 SBM1 par. 40b]

In addition, OPAP offers financial services through TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., while since 2017, OPAP Group holds the 67.72% of NEUROSOFT S.A. share capital, that is a software company specializing in the design, production, adaptation and maintenance of integrated information systems and is listed on the over-the-counter ("OTC") market at the Milan Stock Exchange. Additionally, in 2024, OPAP ECO SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements (physical or financial) with third parties and the participation in the energy markets.

OPAP games portfolio mainly consists of the following products/services:



- PAME STOIXIMA** is a game that includes constant fixed betting odds and requires the player to correctly predict the result or outcome of a sporting or entertainment event. customers can place their bets either through our retail network nationwide or online through the "Pamestoixima.gr" platform;

- **PAME STOIXIMA - Virtual Sports** offers a new sports betting experience to sports enthusiasts. The Virtual Sports platform features simulated virtual football and basketball matches, with advanced and highly realistic computer graphics, for which customers are called to predict the outcome;
- **POWERSPIN**, was inspired by the famous “Lucky Wheel” concept and embellishes it with fresh, exciting, and entertaining elements, with a fun and user-friendly interface.
- **KINO**, a fixed odds game launched in 2003, has become OPAP’s most successful game. It has been available in all OPAP stores since 2004. KINO is also offered through Opaponline.gr. customers select 1 to 12 numbers from 1 to 80, and the electronic system generates 20 winning numbers in each draw. Draws are held every 5 minutes and displayed on dedicated screens, adding to the excitement of the game.
- **TZOKER** was launched in 1997 and is the most popular game in OPAP’s portfolio. The player must correctly predict five numbers (basic numbers), which are drawn from a range of 45 numbers (from 1 to 45), and an additional number drawn from a range of 20 numbers (1 through 20). It is available in OPAP stores and online at opaponline.gr.
- **LOTTO** is a numerical lottery game of chance. Its objective is the exact prediction of 6 numbers drawn out of a series of 49. It is available in OPAP stores and online at opaponline.gr.
- **Eurojackpot**, launched in Greece in 2024, is a European game of chance that offers jackpots of up to €120 million. It is available in OPAP stores.
- **Video Lottery Terminals (VLTs)** are electronic machines, certified by the Hellenic Gaming Commission, which are used to conduct games of chance and are operated by OPAP since 2017 under the brand name PLAY.
- OPAP is also the exclusive operator of Passive Lotteries, namely LAIKO (a weekly jackpot draw game, offering many prizes), ETHNIKO (the only subscription game in Greece in which every player participates with their unique number) and STATE Lottery (also known as NEW YEAR’s Lottery, the most traditional draw game for New Year’s Eve) and Instant Win Games (Scratch) where customers scratch-off the playing area of the ticket to instantly find out if they have won and collect their prizes.
- Since 2020, OPAP Group has held a combined stake (direct & indirect) of STOIXIMAN LTD’s share capital that provides online betting and online casino games.

The abovementioned games or any other products/services are only offered within the markets where OPAP Group operates (i.e. Greece and Cyprus). [\[ESRS 2 SBM-1 par. 40a\(i-iv\)\]](#)

### Sustainability related goals

OPAP Group’s overarching sustainability-related goals presented in the following table, focus on enhancing environmental, social and governance performance across key aspects of its operations and value chain.

OPAP has assessed its sustainability-related goals in relation to its primary customer group, i.e. players, and its significant products and services, which cover online and physical (i.e. lottery and betting games, instant and passives, and VLTs) games across its main markets. Some goals are not directly associated with a particular product, service or players as they may extend beyond the provision of said products or services and mainly evolve around the group's own operations and/or broader value chain. Stakeholder relationships are central to these goals, with active collaboration with employees, suppliers, agents, and players to align practices with the company's broader sustainability objectives.

| Sustainability goals                                                                                                                                           | Significant products/<br>services | Geographical<br>areas | Stakeholder<br>collaboration                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------|--------------------------------------------------------|
| <b>Environment</b>                                                                                                                                             |                                   |                       |                                                        |
| Establish a robust environmental strategy and engage partners                                                                                                  | Retail and online games           | Greece & Cyprus       | Internal stakeholders, business partners               |
| <b>Social</b>                                                                                                                                                  |                                   |                       |                                                        |
| Enhance Diversity, Equity and Inclusion performance                                                                                                            | Beyond products/services          | Greece                | Employees, HR teams                                    |
| Strengthen our reskill and upskill process and approach through the establishment of career paths, learning paths, succession plans and development activities | Beyond products/services          | Greece                | Employees, HR teams                                    |
| Protect players and non-players through Responsible Gaming                                                                                                     | Retail and online games           | Greece & Cyprus       | Players, agents, RG teams                              |
| Strengthen information and cyber security                                                                                                                      | Retail and online games           | Greece & Cyprus       | Employees, players, IT teams, technology partners      |
| Keep addressing societal needs and supporting local economy through social initiatives                                                                         | Beyond products/services          | Greece & Cyprus       | Local communities, NGOs, volunteers, agents, CSR teams |
| <b>Governance</b>                                                                                                                                              |                                   |                       |                                                        |
| Effectively monitor all OPAP Group activities to ensure ethical Business Conduct                                                                               | Retail and online games           | Greece & Cyprus       | Employees, agents, Compliance teams                    |

[ESRS 2 SBM-1 par. 40e, 40f]

Overall, OPAP integrates Corporate Responsibility into its core business strategy and operations, addressing sustainability challenges and implementing critical solutions across environmental, social, and governance domains. Key aspects include:

- **Environment:** OPAP recognizes the challenge of environmental degradation, including the need to reduce its carbon footprint. To address this, it focuses on sourcing renewable energy, reducing emissions, and fostering sustainable practices throughout its operations.
- **Social:** OPAP faces challenges related to shifting societal expectations, increased societal needs, protection of players, and the need for greater inclusivity and workforce resilience. In response, it emphasizes diversity, employee upskilling, and community support. Strategic initiatives include tailored reskilling programs, the development of structured career paths, and promoting Responsible Gaming to ensure a safe and ethical experience.
- **Governance:** Ensuring robust compliance and governance amid evolving regulations remains a key challenge and OPAP Group addresses this through active monitoring of operations, reinforcing ethical business conduct.

[ESRS 2 SBM-1 par. 40g]

OPAP Group business model sets the foundation for its actions, decisions and operations. It also outlines how the Group creates value for its stakeholders, achieves its business goals, fosters employee engagement, maintains strong working relationships with its retail network and fulfils its corporate responsibility and sustainable growth mandates. Specifically, OPAP Group provides its products services through a retail network and online betting and gaming platforms. The Group draws on extensive relationships and agreements with its network, as well as with third-party providers. The agents operating both OPAP stores and PLAY stores and all third-party points of sale (e.g. street vendors) are granted an operating license upon request to OPAP, to possess the legal right to provide OPAP's products and services. OPAP Group designs the gaming and betting software within its premises or procures it from external providers and redesigns them to match its client base profile and preferences.

### OPAP Group value chain

To deliver its products and services, OPAP utilizes a blend of financial, human and material inputs presented below, that allows the Group to create a resilient business model. Securing robust financial resources enables OPAP Group to invest in top-tier technologies, research, and development while selecting state-of-the-art gaming terminals from trusted partners is of vital importance to our business model. By fostering a positive corporate culture and providing effective upskilling and development programs, OPAP attracts and retains talent that constitutes a key input of its activities. To ensure that its financial investments, human resources and intellectual property are protected, OPAP implements rigorous security measures throughout every stage of its processes. [ESRS 2 SBM-1 par. 42a, 42b]

## INPUTS

|                                                                                   |                                                                                                                                                                                             |                                                                                                                                                                                         |                                                                                     |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  | <b>FINANCIAL CAPITAL</b> <ul style="list-style-type: none"> <li>Financial resources invested</li> <li>Debt and equity</li> </ul>                                                            | <b>INTELLECTUAL CAPITAL</b> <ul style="list-style-type: none"> <li>Investments in research and development</li> <li>Brand reputation</li> <li>Process and management systems</li> </ul> |  |
|  | <b>HUMAN CAPITAL</b> <ul style="list-style-type: none"> <li>Company employees</li> <li>Employee skills, competence and knowledge</li> <li>Investment in training and development</li> </ul> | <b>NATURAL CAPITAL</b> <ul style="list-style-type: none"> <li>Total energy and electricity consumed</li> <li>Total water used</li> </ul>                                                |  |
|  | <b>MANUFACTURED CAPITAL</b> <ul style="list-style-type: none"> <li>Licensed agencies</li> <li>Gaming terminals</li> </ul>                                                                   | <b>SOCIAL &amp; RELATIONSHIP CAPITAL</b> <ul style="list-style-type: none"> <li>Social contribution</li> <li>Relationships with stakeholders</li> </ul>                                 |  |

## BUSINESS ACTIVITIES



## OUTPUTS

OPAP Group is the leading gaming company in Greece and holds the exclusive rights to conduct, manage, organize and operate, by any appropriate means, these games:

- Numerical lottery games
- Land-based betting games
- Passive and Instant lotteries
- Video Lottery Terminals (VLTs)
- Land-based horseracing mutual betting

OPAP Group provides its products and services through a franchised retail network, while also operating online betting, online gaming, and iLottery platforms.

The Group draws on extensive relationships and agreements with its network, as well as with third-party providers.

The agents operating OPAP and PLAY stores, as well as all third-party points of sale and street vendors, request an operating license from OPAP, in order to possess the legal right to provide its products and services.

OPAP Group designs the gaming systems internally or procures them from external providers and redesigns them to match its client base profile and preferences.

OPAP is the sole provider of the betting and gaming terminals to OPAP and PLAY stores.

OPAP also operates numerical lotteries and sports betting games in Cyprus.

OPAP's primary value-creating purpose is to deliver high quality retail and online gaming products and services that include but are not limited to:

- ONLINE**
- Betting
  - Numerical Lotteries (iLottery)
  - Casino

- RETAIL**
- Betting
  - Numerical Lotteries
  - Passive & Instant Lotteries
  - VLTs
  - Horse Racing Mutual Betting

Additionally, OPAP provides e-Money and mobile top-up services through the TORA subsidiaries, which include transaction services via electronic means, top-up cards for mobile phones as well as bill payments services.

OPAP acknowledges that its business activities result in the generation of unwanted by-products, such as CO2 emissions.

## OUTCOMES

|                                                                                     |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                 |                                                                                       |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  | <b>FINANCIAL CAPITAL</b> <ul style="list-style-type: none"> <li>Higher gross gaming revenue</li> <li>Expansion and growth of business operations</li> <li>Continued financial stability &amp; strength</li> </ul>                           | <b>INTELLECTUAL CAPITAL</b> <ul style="list-style-type: none"> <li>Higher software and IT capabilities</li> <li>Enhanced brand reputation</li> </ul>                                                            |  |
|  | <b>HUMAN CAPITAL</b> <ul style="list-style-type: none"> <li>Highly skilled and knowledgeable workforce</li> <li>Safe, attractive, stimulating, diverse and inclusive working environment</li> <li>Competitive wages and benefits</li> </ul> | <b>NATURAL CAPITAL</b> <ul style="list-style-type: none"> <li>Stronger environmental conscience</li> <li>GHG emissions avoided</li> <li>Higher recycling rate</li> </ul>                                        |  |
|  | <b>MANUFACTURED CAPITAL</b> <ul style="list-style-type: none"> <li>Business continuity</li> <li>Improved productivity</li> </ul>                                                                                                            | <b>SOCIAL &amp; RELATIONSHIP CAPITAL</b> <ul style="list-style-type: none"> <li>Enhanced social commitment</li> <li>Taxes and contributions paid</li> <li>Stronger interaction with key stakeholders</li> </ul> |  |

### Main features of OPAP Group's own operations, upstream and downstream value chain

OPAP Group material IROs are mainly located in its own operations, related to its own workforce and the resources used to operate effectively. In addition, parts of its upstream and downstream value chain include resources, equipment and services as well as its retail network in Greece and Cyprus that are significant for OPAP to deliver value to its customers. Dependencies described below were carefully considered when performing the OPAP Group Double Materiality Assessment.



- Upstream value chain includes interaction and business relationships with manufacturers, suppliers and service providers. The main categories of suppliers, based on the relevant expenditure incurred, are Gaming platform providers, Media, Logistics, Telecommunications and Paper printing consumables.
- Own operations cover all activities of the OPAP Group (i.e. the design, development, organization, operation, handling and management for numerical lotteries, sports betting games, horseracing mutual betting, passive and instant lotteries, and VLTs as well as affiliated support services).
- Downstream value chain includes interaction and business relationship with retail partners, street vendors, and customers. The distribution network, through which OPAP's games and services are offered, is the largest exclusive commercial network in Greece. In total, 3,025 OPAP Stores, 359 PLAY Stores, 4,921 independent Points of Sale and street vendors that distribute SCRATCH tickets and Passive Lotteries comprise OPAP's network in Greece. In Cyprus, 203 OPAP Stores in total offer the company's games.

[ESRS 2 SBM-1 par. 42a, 42c]

**SBM-2 – Interests and views of stakeholders**

OPAP Group is committed to understanding the needs and interests of its stakeholders in order to ensure that all voices are heard and that any concerns that arise are considered, with the aim to continuously improve the Group's performance and monitor its impact for long-lasting value creation. To that end OPAP conducts systematic and regular dialogue with its stakeholders aiming to respond to their needs and expectations and make the necessary changes for the short, medium and long-term.

Stakeholders are defined as anyone influenced by or who influences OPAP Group operations. The five key stakeholder groups that have been identified by the Group and represent the stakeholders throughout its value chain and across its operations are listed in the table below along with the respective engagement type, and the purpose of engagement for each stakeholder group.

**Stakeholder engagement table**

OPAP Group is dedicated to understanding stakeholder needs and interests to continuously improve performance and monitor impact for long-term value creation. The table below summarizes the key stakeholder groups, methods of engagement, purposes, and anchoring of these engagements.

| Stakeholder group                                                                                             | Engagement Methods                                                                                                                                                                                                                 | Purpose of engagement                                                                                                                                                                                                                              | Organizational anchoring                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Players and Non-Players</b>                                                                                | <ul style="list-style-type: none"> <li>• Awareness campaigns</li> <li>• Social media channels</li> <li>• Press releases / Articles</li> <li>• Satisfaction Surveys (Monthly tracker)</li> <li>• Communication in Stores</li> </ul> | <ul style="list-style-type: none"> <li>• Promote our products and offerings</li> <li>• Raise awareness on responsible gaming</li> <li>• Ensure player satisfaction</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>• Monthly update to CEO and Senior Management on the results of satisfaction survey</li> </ul>                                                                                                                                                          |
| <b>Employees</b><br>(including all full- and part-time employees, interns, senior management and BoD members) | <ul style="list-style-type: none"> <li>• Employee survey</li> <li>• Intranet and internal communication</li> <li>• Internal awareness campaigns / events</li> <li>• Trainings / Seminars</li> </ul>                                | <ul style="list-style-type: none"> <li>• Ensure employee engagement</li> <li>• Promote effective communication and receiving feedback</li> <li>• Ensure Employee Satisfaction and strong Employer Branding</li> </ul>                              | <ul style="list-style-type: none"> <li>• CEO and Senior Management updates on the results of Employee Satisfaction Survey (participation rate and engagement rate)</li> <li>• Action plan based on the results of the survey and promotion of Company Culture is a company-wide KPI</li> </ul> |
| <b>Sales and Distribution Network</b><br>(including agents, street vendors, retailers)                        | <ul style="list-style-type: none"> <li>• One-to-one meetings</li> <li>• Awareness campaigns</li> <li>• Training schemes</li> <li>• Agent's satisfaction survey (Monthly tracker)</li> </ul>                                        | <ul style="list-style-type: none"> <li>• Maintain our strong collaboration with our network</li> <li>• Ensure agents' satisfaction</li> <li>• Promote direct and efficient communication</li> <li>• Address potential concerns or needs</li> </ul> | <ul style="list-style-type: none"> <li>• Monthly update to CEO and Senior Management on the results of satisfaction survey</li> </ul>                                                                                                                                                          |

| Stakeholder group                                                                                                                                                                                           | Engagement Methods                                                                                                                                                                             | Purpose of engagement                                                                                                                                                                                          | Organizational anchoring                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholders, Investors and Analysts</b><br>(including bondholders, private investors, institutional investors, funds and asset managers, analyst organizations and associations, and rating agencies)   | <ul style="list-style-type: none"> <li>• Annual and quarterly reports (incl. Annual Integrated Report)</li> <li>• Roadshows</li> <li>• Investors meetings</li> <li>• Special events</li> </ul> | <ul style="list-style-type: none"> <li>• Business Strategy</li> <li>• Financial update</li> <li>• Information on relevant business developments</li> <li>• Company Valuation</li> </ul>                        | Quarterly reports to BoD and Senior Management on stock price development and feedback from analysts and investors         |
| <b>Society</b><br>(including academic and other institutions, non-governmental organizations, state authorities, representatives of local authorities, media, suppliers, industry members and associations) | <ul style="list-style-type: none"> <li>• Formal communication channels</li> <li>• Meetings</li> <li>• Special events and collaborations</li> </ul>                                             | <ul style="list-style-type: none"> <li>• Further promote our social contribution by addressing emerging needs of the community</li> <li>• Ensure community satisfaction and effective communication</li> </ul> | Quarterly update to CEO and Senior Management on progress of social investment initiatives and on CSR acknowledgment index |

Stakeholder feedback is important for OPAP Group, in the context of annually reviewing and refreshing its “Fast Forward” business strategy, which is the backbone of OPAP’s operation and sets clear direction for ensuring OPAP’s long-term success, with a focus on the following six areas:



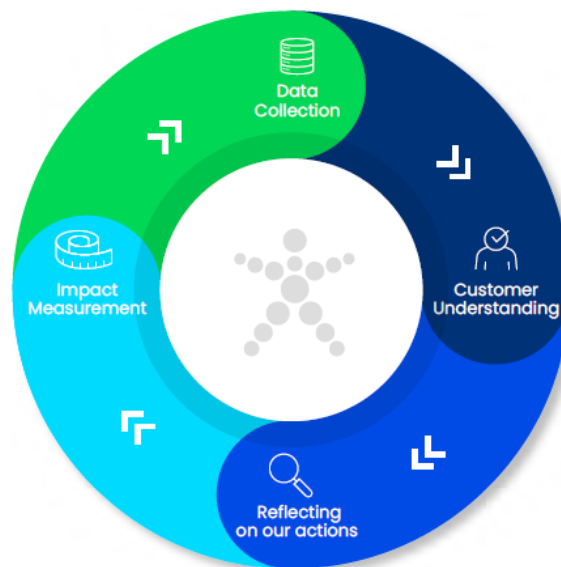
To ensure that the strategy effectively addresses the views and needs of key stakeholder views, OPAP collects their feedback through monthly customer surveys and the Employee Engagement Survey. The results are embedded into OPAP Group strategy, particularly around enhancing player protection, supporting network operations, promoting human rights, and advancing sustainability initiatives. The key groups that OPAP emphasized on, during 2024, were:

- Customers, focusing on responsible gaming and player protection. Feedback received was pivotal in strengthening the OPAP’s Responsible Gaming framework, introducing enhanced player protection tools and delivering effective awareness campaigns.
- Retail network feedback was used to further focus on improving the support offered to retail network operations.
- Employees’ feedback shaped the Group’s strategy to bolster cyber security measures and implement social initiatives aimed at supporting local communities and addressing employee well-being.

[ESRS 2 SBM-2 par. 43, 45a(i), 45a(ii), 45a(iii), 45a(iv), 45a(v), 45b, 45d / S1 SBM-2 par. 12 / S4 SBM-2 par. 8]

### Engagement with customers

The specific stakeholder group that is at the core of OPAP Group strategy are the customers, who are a focal point for OPAP's Fast Forward Strategy. In this framework, OPAP has established the Customer Circle. This dynamic structure encapsulates its ongoing endeavors to refine and enhance its value propositions across four distinct yet interlinked stages:



- The initial phase involves diligent collection and examination of customer feedback. By acquiring comprehensive customer insights and data, OPAP identifies patterns, performs in-depth analyses, and strategizes necessary actions. During this phase, the company also collects and assesses Online Customer Feedback, while it integrates online surveys, and inputs from the contact center into its decision-making framework and action plans.
- Introspection is key to the customer experience enhancement journey. At this stage, OPAP critically evaluates its initiatives and actions with specific KPIs, reflecting on their effectiveness and alignment with customer expectations and organizational goals.
- The final phase involves assessing the tangible outcomes of OPAP's actions. By measuring the impact, the company ensures that it is not only meeting but exceeding customer satisfaction and service excellence standards. [\[ESRS 2 SBM-2 par. 45c\(i\)\]](#)

**SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model**

The table below summarizes the Double Materiality Assessment results indicating the material sustainability matters (ESRS topic, sub-topic):

|             | ESRS Topic                             | ESRS Sub-topic                                                    | Negative<br>Impacts | Positive<br>Impacts | Risks | Oppor<br>tunitie<br>s | Material |
|-------------|----------------------------------------|-------------------------------------------------------------------|---------------------|---------------------|-------|-----------------------|----------|
| Environment | <b>E1 - Climate change</b>             | Climate change adaptation                                         |                     |                     |       |                       | No       |
|             |                                        | <b>Climate change mitigation</b>                                  |                     |                     |       |                       | Yes      |
|             |                                        | <b>Energy</b>                                                     |                     |                     |       |                       | No       |
|             | E3 - Water and marine resources        | Water consumption                                                 |                     |                     |       |                       | No       |
|             |                                        | Resource inflows, including resource use                          |                     |                     |       |                       | No       |
|             | E5 – Resource use and Circular economy | Waste                                                             |                     |                     |       |                       | No       |
|             |                                        |                                                                   |                     |                     |       |                       |          |
| Social      | <b>S1 - Own workforce</b>              | <b>Working conditions</b>                                         |                     |                     |       |                       | Yes      |
|             |                                        | <b>Equal treatment and opportunities for all</b>                  |                     |                     |       |                       | Yes      |
|             |                                        | <b>Other work-related rights</b>                                  |                     |                     |       |                       | Yes      |
|             | S2 - Workers in the value chain        | Working conditions                                                |                     |                     |       |                       | No       |
|             |                                        | Equal treatment and opportunities for all                         |                     |                     |       |                       | No       |
|             |                                        | Other work-related rights                                         |                     |                     |       |                       | No       |
|             | <b>S4 - Consumers and end-users</b>    | <b>Information-related impacts for consumers and/or end-users</b> |                     |                     |       |                       | Yes      |
|             |                                        | <b>Personal safety of consumers</b>                               |                     |                     |       |                       | Yes      |

| ESRS Topic        | ESRS Sub-topic                                                        | Negative Impacts | Positive Impacts | Risks | Opportunities | Material   |
|-------------------|-----------------------------------------------------------------------|------------------|------------------|-------|---------------|------------|
|                   | <b>Social inclusion of consumers</b>                                  |                  |                  |       |               | <b>Yes</b> |
|                   | Customer satisfaction                                                 |                  |                  |       |               | No         |
|                   | <b>Cyber and Information security</b>                                 |                  |                  |       |               | <b>Yes</b> |
|                   | Prevention of breaches                                                |                  |                  |       |               |            |
|                   | Trust in gaming sector                                                |                  |                  |       |               | No         |
|                   | <b>Social Investments</b>                                             |                  |                  |       |               | <b>Yes</b> |
|                   | Support of the well-being and prosperity of society                   |                  |                  |       |               |            |
| <b>Governance</b> | <b>G1 - Business conduct</b>                                          |                  |                  |       |               | <b>Yes</b> |
|                   | Corporate culture                                                     |                  |                  |       |               |            |
|                   | Corruption and bribery                                                |                  |                  |       |               | <b>Yes</b> |
|                   | Management of relationship with suppliers including payment practices |                  |                  |       |               | No         |
|                   | Political engagement                                                  |                  |                  |       |               | No         |
|                   | Protection of whistle-blowers                                         |                  |                  |       |               | No         |
|                   | Network support                                                       |                  |                  |       |               | No         |
|                   | Technology and innovation                                             |                  |                  |       |               | No         |
|                   |                                                                       |                  |                  |       |               |            |

**Notes:**

Assessed non-material IROs



Assessed material IROs

The following tables present OPAP Group's material impacts and risks and opportunities respectively as a result of our double materiality assessment (DMA) on an ESRS sub-sub topic, where applicable. All identified impacts, risks and opportunities were assessed on a short-term time horizon basis, however medium and long-term expected trends were considered in the analysis. The impacts refer to how OPAP's operation affects (or can potentially affect) society and the environment at large, whereas risks and opportunities refer to sustainability-related risks and opportunities the Group may be exposed to or can

leverage on. Besides the Environmental, Social and Governance ESRS topical standards, the Group has identified entity-specific sustainability matters as well.

The material impacts, risks and opportunities relate to the areas of Climate change, Own workforce, Consumers/ end users, Business conduct, Cyber and information security, and social investments. These areas are reflected, directly or indirectly, in OPAP Group operations and business model. OPAP's long-term "Fast Forward" strategy interconnects with its material impacts. Specifically, Fast Forward Strategy sets a clear direction for ensuring OPAP's long-term success with focus in key areas, namely customers, brand, technology, network, employees, and the commitment to a more sustainable growth through its aspirations for environment, society and corporate governance. The detailed strategy on sustainability that is a detailed extension of the overall "Fast Forward" business strategy analyzes OPAP's focus on the areas of "Partnering for Impact", "Empowering our People", "Protecting our Players", and "Respecting the Environment". [\[ESRS 2 SBM-3 par. 48c\(ii\)\]](#)

**Material impacts:**

| ESG area    | ESRS Topic          | ESRS Sub-topic                            | ESRS Sub-sub topic                                    | Impact Description                                                                                                                                                                                                                                                                                                               | Positive/<br>Negative | Actual/<br>Potential | Value chain    |
|-------------|---------------------|-------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|----------------|
| Environment | E1 - Climate change | Climate change mitigation                 |                                                       | Contribution to global warming and climate change caused by CO2 emissions from the production and delivery of purchased goods (e.g., raw materials and final products such as VLTs, screen monitors, IT equipment, etc.).                                                                                                        | Negative              | Actual               | Upstream       |
| Social      | S1 - Own workforce  | Working conditions                        | Adequate wages                                        | Offering "Adequate wages" that are able to cover the basic needs of employees and their families, while also potentially allowing for some savings, is a practice which supports society as a whole.                                                                                                                             | Positive              | Potential            | Own Operations |
| Social      | S1 - Own workforce  | Equal treatment and opportunities for all | Gender equality and equal pay for work of equal value | Reduced inequalities, increased diversity and gender equality in own workforce contributes to the prosperity of our employees and the society at large.                                                                                                                                                                          | Positive              | Actual               | Own Operations |
| Social      | S1 - Own workforce  | Equal treatment and opportunities for all | Training and skills development                       | Effective training and upskilling or reskilling programs enhance soft & technical skills of employees, thus fostering a dynamic, engaged and empowered workforce.                                                                                                                                                                | Positive              | Actual               | Own Operations |
| Social      | S1 - Own workforce  | Equal treatment and opportunities for all | Diversity                                             | Obstructing representation of ethnic groups or minorities in own workforce via relevant practices (official or non-official), thus widening the inequality and inclusivity gaps.                                                                                                                                                 | Negative              | Potential            | Own Operations |
| Social      | S1 - Own workforce  | Equal treatment and opportunities for all | Employment and inclusion of persons with disabilities | Failing to provide accessibility features (e.g. ramps, elevators) covering the needs of differently-abled employees, restricts the participation and opportunities available to those individuals.                                                                                                                               | Negative              | Potential            | Own Operations |
| Social      | S1 - Own workforce  | Other work-related rights                 | Privacy                                               | Employees need to feel that their personal data (such as Resumes, Assessment Results, etc. and life specifics) are protected within the corporate environment and treated with respect. Lack of such environment/ culture on behalf of the employer can lead to employee dissatisfaction, insecurity (and potentially, to social | Negative              | Potential            | Own Operations |

| ESG area | ESRS Topic                   | ESRS Sub-topic                                             | ESRS Sub-sub topic                                    | Impact Description                                                                                                                                                                                                                                                                                                                                                | Positive/<br>Negative | Actual/<br>Potential | Value chain                 |
|----------|------------------------------|------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-----------------------------|
|          |                              |                                                            |                                                       | damage and unrest in case of such violations throughout the Group).                                                                                                                                                                                                                                                                                               |                       |                      |                             |
| Social   | S4 - Consumers and end-users | Information-related impacts for consumers and/or end-users | Access to (quality) information/Freedom of expression | Limiting or restricting of a legitimate customer expression (e.g. making free choices during gaming) or engaging in biased censorship (e.g. affecting/ influencing betting) can alienate customers and damage Group's brand. Concealment of key information can be characterized as fraudulent behavior towards the customer.                                     | Negative              | Potential            | Downstream                  |
| Social   | S4 - Consumers and end-users | Information-related impacts for consumers and/or end-users | Privacy                                               | Improper handling or processing of user (player) data can result in privacy violations, leading to dissatisfied customers and potentially affecting their family/ social environment.                                                                                                                                                                             | Negative              | Potential            | Own Operations / Downstream |
| Social   | S4 - Consumers and end-users | Personal safety of consumers and/or end-users              | Health and safety/ Security                           | Promote responsible gaming practices (through own policies and codes) and abide by them in all the network and own shops. Facilitate collaboration, sharing of best practices, drive and champion standards, and create a pathway for the industry to set world class standards to ensure an enjoyable, fair and safe gaming experience for all of our customers. | Positive              | Actual               | Own Operations / Downstream |
| Social   | S4 - Consumers and end-users | Personal safety of consumers and/or end-users              | Health and safety/ Security                           | Inability to implement sufficient policies and to provide support to employees, retail network and customers (e.g., through training, hotlines), can lead to excessive gambling, financial losses, and health issues for players, while for minors it might lead to under-age gaming and potential exploitation.                                                  | Negative              | Potential            | Own Operations / Downstream |

| ESG area   | ESRS Topic                             | ESRS Sub-topic                                        | ESRS Sub-sub topic                             | Impact Description                                                                                                                                                                                                                                                                                                                                                                                          | Positive/<br>Negative | Actual/<br>Potential | Value chain                                     |
|------------|----------------------------------------|-------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-------------------------------------------------|
| Social     | S4 -<br>Consumers<br>and end-<br>users | Social inclusion of<br>consumers and/or end-<br>users | Responsible marketing<br>practices             | Societal distrust in case of potential large-scale mismanagement in customer communication matters (e.g., misleading communication, advertising, irresponsible marketing etc.) or in matters related to the safety of the services provided. Not following responsible marketing codes/guides/policies can incur customer distrust and damages.                                                             | Negative              | Actual               | Own<br>Operations /<br>Downstream               |
| Governance | G1 -<br>Business<br>conduct            | Corporate culture                                     |                                                | Stakeholder satisfaction resulting from a cultivated positive corporate culture which is based on good governance and risk management practices and the provision of stable continuous services to customers and the society at large.                                                                                                                                                                      | Positive              | Actual               | Own<br>Operations                               |
| Governance | G1 -<br>Business<br>conduct            | Corruption and bribery                                | Prevention and detection<br>including training | The absence or application of insufficient policies in the Group and its network to prevent unethical practices (e.g. training of employees, network agents, and consumers and end-users/ customers and suppliers), corruption and bribery, money laundering, can all contribute to the negative effects associated with these impacts (to the national economy) and to the moral deterioration of society. | Negative              | Potential            | Upstream /<br>Own<br>Operations /<br>Downstream |
| Governance | G1 -<br>Business<br>conduct            | Corruption and bribery                                | Prevention and detection<br>including training | The Group's Code of Conduct, Agents' Code and Suppliers' Code aim at proactively tackling incidents of unethical business practices thus contributing to the moral values of society.                                                                                                                                                                                                                       | Positive              | Actual               | Upstream /<br>Own<br>Operations /<br>Downstream |
| Governance | G1 -<br>Business<br>conduct            | Corruption and bribery                                | Incidents                                      | Multiple and significant corruption incidents associated with the Group's operations (employees, suppliers, agents) can tarnish the reputation of the sector and damage the ethical base of society's values.                                                                                                                                                                                               | Negative              | Potential            | Upstream /<br>Own<br>Operations /<br>Downstream |

| ESG area         | ESRS Topic                               | ESRS Sub-topic                                      | ESRS Sub-sub topic | Impact Description                                                                                                    | Positive/<br>Negative | Actual/<br>Potential | Value chain                                     |
|------------------|------------------------------------------|-----------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-------------------------------------------------|
| Company specific | Social Investments (not covered by ESRS) | Support of the well-being and prosperity of society |                    | Support of the well-being and prosperity of society (sport culture, NGOs/charities, disadvantaged communities, etc.). | Positive              | Actual               | Upstream /<br>Own<br>Operations /<br>Downstream |

**Material risks and opportunities:**

| ESG area         | ESRS Topic                                           | ESRS Sub-topic                | ESRS Sub-sub topic              | Risk/<br>Opportunity | Financial consequence/ effect type                                                                            | Description                                                                                                                                                                                                                                                                                                                                                           |
|------------------|------------------------------------------------------|-------------------------------|---------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social           | S4 - Consumers and end-users                         | Social inclusion of consumers | Responsible marketing practices | Risk                 | Cash flow, Financial position, Financial performance, Access to finance, Cost of Capital, Group's development | Litigation and reputational risks from a) data privacy breaches, b) personal safety of consumers and end-users, c) engaging with underaged customers, d) discrimination of customers, e) misleading communication or false advertising f) violations of data privacy legal framework (e.g. processing without legal basis, sending of undesirable communication etc.) |
| Company specific | Cyber and Information security (not covered by ESRS) | Prevention of breaches        |                                 | Risk                 | Cash flow, Financial position, Financial performance, Access to finance, Cost of Capital, Group's development | Lack of proper and effective controls in Cyber and Information Security may lead to compromise of the operating environment of the Group (e.g. hacking of systems affecting game credibility as well as incur losses of personal data and intellectual property), leading to litigation, financial and reputational risks.                                            |

| ESG area         | ESRS Topic                                  | ESRS Sub-topic                                      | ESRS Sub-sub topic | Risk/<br>Opportunity | Financial consequence/ effect type                                                                 | Description                                                                                                                                                                                |
|------------------|---------------------------------------------|-----------------------------------------------------|--------------------|----------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company specific | Social Investments<br>(not covered by ESRS) | Support of the well-being and prosperity of society |                    | Opportunity          | Financial position, Financial performance, Access to finance, Cost of Capital, Group's development | Companies, especially those in the gaming sector rely on community acceptance for their operations. This factor can positively position the Group when engaging with various stakeholders. |

[ESRS 2 SBM-3 par. 46, 48a, 48c(i), 48c(iii), 48h]

In addition to the financial consequence/ effect type presented in the table above for the material ROs, the estimated financial impact in terms of EBITDA (in accordance to the DMA exercise) ranges from EUR 50001-200000 (minor effect) for the energy related risk, and above EUR 1.5 million (critical effect) for the responsible marketing practices risk and the opportunity of providing societal support. OPAP estimates that for the above material ROs there is no significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in OPAP's financial statements. [\[ESRS 2 SBM-3 par. 48d\]](#)

OPAP's strategy and business model as well as its robust financial performance (P&L, cash flow etc.) enables the Group to be in a position to guarantee its preparedness against significant changes, which may occur in respect to its material impacts, risks and opportunities related to Climate change, Own workforce, Customers, Business conduct, Cyber and information security, and Social investments. [\[ESRS 2 SBM-3 par. 48f\]](#)

Information related to ESRS E1 – Climate change, ESRS S1 – Own workforce, and ESRS S4 – Consumers and end-users, is presented in the respective topical standards' sections.

## **Impact, risk and opportunity management**

### **IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities**

#### **IRO-1 disclosures related to E1- Climate Change**

OPAP assesses its GHG emissions across Scope 1, 2, and 3, in accordance with the GHG Protocol, to evaluate the impact of its operations on climate change. Scope 1 and 2 emissions are primarily related to fuel and energy consumption within its own operations, while Scope 3 emissions focus on emissions from purchased goods and services, as well as the activities within its retail network. [\[ESRS E1 IRO-1 par. 20a\]](#)

As mentioned in the relevant E1 SBM-3 section and due to its relatively low exposure to climate-related risks, OPAP has not yet conducted a scenario analysis. However, the Group acknowledges the importance of assessing climate scenarios in order to better inform its risk universe and aims to explore the adoption of such analysis in the future. [\[ESRS E1 IRO-1 par. 20b, par. 21, AR 11a-d, AR 12a-c\]](#)

Based on OPAP's current business model, which is primarily service-based and relies on its retail network, there are no major physical assets that are directly incompatible with a transition to a climate-neutral economy. However, certain areas of the business do require significant efforts to align with climate-neutral objectives, particularly in relation to fuel and energy usage, and the broader value chain. The following key areas of concern have been identified:

**Energy Dependency:** The company's operations, while not heavy on energy consumption, are still dependent on non-renewable energy sources. Significant efforts will be required to transition to renewable energy sources, including implementing energy efficiency measures and securing green energy supply through contractual instruments such as virtual Power Purchase Agreements (vPPAs).

**Retail Network:** Although OPAP does not own the stores of its retail network, the activities within the network, such as transportation of gaming slips, energy use in stores (which can be substantial in the case of OPAP PLAY stores) and waste generation, contribute to the company's Scope 3 emissions. Working with retail partners and suppliers to reduce energy use, and manage waste sustainably, as well as reducing emissions from logistics are important to improve OPAP Group's energy efficiency. [\[ESRS E1 IRO-1 AR 12d\]](#)

While the company has not made detailed climate-related assumptions in its financial statements, it has acknowledged certain climate change risks, as described under SBM-3 par. 18 section, in its annual financial report. These risks are discussed at a high level and considered in the broader context of OPAP's strategic planning. As the company continues to assess its exposure to climate-related risks, future financial assumptions may increasingly reflect these considerations, ensuring alignment with relevant climate scenarios. [\[ESRS E1 IRO-1 AR 15\]](#)

### Double Materiality Assessment

The double materiality assessment (DMA) conducted by OPAP Group is the result of several years of work on the evolving requirements of the GRI and CSRD/ ESRS. Since 2015, OPAP Group has been reporting on its sustainability activities in a structured manner (in the management report of its annual report and through a separate Integrated Report). Materiality analysis was always an inherent part of OPAP Group's non-financial reporting. In 2023, OPAP Group began adapting its materiality approach to the ESRS (draft ESRS that existed at the time). The DMA conducted in 2024 is aligned with the basic principles of ESRS' Double Materiality and comprises two key steps, namely Impact Materiality and Financial Materiality. The key assumptions utilized in the process and methodology of the DMA are presented below, segmented into categories for understandability purposes.

### Impacts, risks and opportunities identification, recording and assessment

- A uniform methodology was used by OPAP Group in the process to identify material impacts, risks, and opportunities (including business conduct matters) addressing its own operations and value chain in Greece and Cyprus.

- OPAP Group performed a “top-down” (at Group level), three tier approach i.e. internal experts assessing IROs, management reviewing/ approving them and Top Management validating results.
- The previous materiality analysis topics/ issues were associated with the ESRS sustainability matters list (as per Application Requirement/ AR16 of ESRS1) in the interest of continuity of the materiality exercise. All ESRS topics and subtopics (from the ESRS long list in AR 16) were initially considered in the screening for relevant sustainability matters for the new DMA exercise. The underlying issues contained within ESRS topics E4 (Biodiversity and Ecosystems) and S3 (Affected Communities) are not relevant for OPAP Group’s operations. Moreover, the ESRS E2 (Pollution) related matters are not relevant or non-significant to OPAP’s operations. Finally, “Animal Welfare” subtopic from G1 (Business conduct) was considered not relevant since OPAP Group does not own any livestock/horses and the Horse racetrack operation has ceased in January 2024.
- As mentioned above, the list of topics considered in the DMA is based on the subtopics of the ESRS. The IROs were derived from and associated with the subtopics of the ESRS hence the identification of candidate IROs was made at the ESRS subtopic level. The subtopics capture sub-subtopics as well, where relevant or more appropriate.
- Multiple IROs can be present per subtopic (one-to-many relationship). Likewise, multiple subtopics of similar context/ nature and interrelation can be covered by one IRO (contextual merging).
- An IRO register/ long list (impact register, risks/ opportunities register) was developed by transposing IROs primarily from OPAP Group’s past materiality analysis (2023), considering Allwyn’s IROs list and the IROs published in the Non-Financial Report (“NFR”) 2023 taking into account the ESRS candidate sustainability matters list. Input for the identification of IROs was provided by OPAP’s internal experts (representing operating areas/ activities associated with ESRS Topical Standards and/ or entities) who reviewed the initial IROs (registers), using their professional knowledge and judgement, and if needed, performed the necessary adjustments (add, modify and delete as appropriate).
- IROs were assessed at the “Residual” level. Residual level refers to the assessment (scoring) after one considers the effect of the measures OPAP Group has in place in relation to the line item (and how effective these are). Measures can be policies, management systems, actions/ initiatives etc. Particularly for environmental risks, gross risks were evaluated during the assessment phase.
- The IROs were assessed for a specific timeframe as per good practice (e.g. in Enterprise Risk Assessment exercises) and in order to offer clarity in the scoring task, reduce ambiguity and uncertainty to the possible extent. The Short-Term focus in the assessment

offers the above advantages and moreover places emphasis on current matters for the present financial year. In addition, in the interest of further ESRS alignment, OPAP assessed the future trends of the IROs movement (increasing, decreasing, stable) for the medium and long-term thus attempting to capture any anticipated changes in the volatile socio-economic environment. These trends can be considered in the development of the relevant strategy and actions on specific sustainability matters and will support future DMA exercises through the identification of emerging IROs.

- The DMA exercise is intended to be repeated at regular intervals (e.g. every two years or earlier if deemed required), depending on the prevailing circumstances in the environmental, social and economic developments (national, regional, European Union, global). OPAP Group will monitor such developments and act accordingly.

#### **Participating entities/ inclusion boundaries**

- It is a Group level materiality assessment (a “top-down” approach) and OPAP included appropriate internal experts (and management members for validation) for the exercise’s implementation.
- The Group’s entities included are OPAP S.A., HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD, OPAP Sports LTD, TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., NEUROSOFT S.A., and STOXIMAN LTD.

#### **Alignment between OPAP and Allwyn Group**

- In the interest of consistency and alignment, OPAP Group considered elements of the methodology used by Allwyn Group in their materiality analysis, to the extent these were applicable and/ or appropriate for OPAP’s context and own methodology (e.g. Allwyn Group’s IROs consideration, elements of technical approach). In these cases, OPAP adjusted in order to better reflect local business and operational environment (where and if needed). Such an (essential) example is the introduction of the subtopic of Climate Change adaptation (in ESRS E1 context) due to the fact that OPAP Group has already recognized a relevant risk (Annual Financial Report 2023, "Increased capital costs (e.g., from damage to facilities)", "Potential business disruption in retail operations (i.e. inability to offer services in specific areas)", "and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions").
- For better reflecting its own business model and in the context of alignment with Allwyn Group, OPAP included two company specific candidate topics: Cyber and information

security (associated with OPAP's previous material issue "Cyber and data security) and Social Investments (associated with "Societal support" previous material issue).

[\[ESRS 2 IRO-1 par. 53a / ESRS G1 IRO-1 par. 6\]](#)

### **Impact Materiality**

The aim of the materiality assessment is to examine the importance of actual and potential positive and negative impacts of OPAP Group on the environment and society (people) for the candidate ESRS sub-topics across its core activities in the geographical markets where it operates (i.e. Greece and Cyprus) and its value chain.

### **Identification of material impacts, risks and opportunities (IROs)**

The impacts were identified by transposing IROs primarily from OPAP Group's past materiality analysis (2023), considering Allwyn's respective impacts' list, and internal experts' input, where needed. Thereafter, the impacts were recorded and assessed by the Group's responsible personnel (through an internal experts' session or on their own time) and the responsible line management approved the results. The monitoring of actual and potential impacts is primarily conducted by the responsible line management on a daily basis, during the ordinary course of business and periodically during the implementation of the DMA exercise. [\[ESRS 2 IRO-1 par. 53b\(i\), 53b\(ii\)\]](#)

### **Consultation with affected stakeholders**

OPAP focuses on involving internal stakeholders to gain informed and reliable input. Internal experts, due to their cooperation with external stakeholders, have a comprehensive understanding of their views and expectations. This collective knowledge was combined with CSRD and ESRS requirements through the materiality exercise, involving various departments for CSRD reporting. This ensures that IROs are based on operational experience and internal knowledge.

To assess interests and expectations, during 2023 materiality analysis, OPAP invited significant stakeholder groups to participate in an online survey, providing their perspectives on the significance of OPAP's impact on each material issue. These responses were integrated into the materiality analysis results, enhancing stakeholder engagement in managing OPAP's impact. [\[ESRS 2 IRO-1 par. 53b\(iii\)\]](#)

### **Assessment of negative impacts**

Negative impacts occur when the Group causes damage to the environment and/or the people through its direct or indirect business activities, e.g. through business relationships with suppliers

where cases of forced labor have been identified. Positive Impacts occur by actions taken by the Group, from which the environment and/or the people's livelihoods benefit, e.g. renovation of public Pediatric hospitals and support entrepreneurship or support youth sports.

The severity of the impact is calculated automatically using the average for the values assigned to scale, scope, irremediability. If an impact is negative, the severity is calculated as the average of the scale, scope and irremediability. For positive impacts, severity is calculated as the average of the scale and scope. For each of these three parameters, a selection between six options (0-5) using the respective impact materiality rating scale, took place. For potential impacts (i.e. impacts that have not yet occurred), the likelihood aspect is factored in with a selection between five options (1-5) using the respective impact materiality rating scale.

#### **Prioritization of IROs based on their materiality**

The determination of an impact as “material” or “not material” from this perspective (impact materiality) is made automatically using an appropriate calculation methodology, based on the selections (scoring) made on the abovementioned parameters, and the impact materiality thresholds. It is noted that in the interest of prudence and extra caution, the Group has placed special focus if either of an impact's characteristics/ parameters (scale, scope or irremediability) is scored with the highest choice (i.e. 5). In this case the impact is considered material. [\[ESRS 2 IRO-1 par. 53b\(i\), 53b\(ii\), 53b\(iv\)\]](#)

#### **Financial Materiality**

The risks and opportunities were identified using and transposing risks and opportunities (“RO”) primarily from OPAP Group’s past materiality analysis (2023), considering Allwyn Group’s ROs list, and internal experts’ input, where needed. Similar to the impact materiality process, the identified risks and opportunities were recorded and assessed by the OPAP Group’s personnel responsible with the responsible line management approving the results. In addition, the OPAP Group’s Risk Management function contributed insight regarding the risk register and the alignment of the rating scales (financial magnitude, likelihood) with the Group’s Risk methodology process.

Link to risks and opportunities ID, where the impact is linked with one or more risks or opportunities in the respective register using a unique ID assigned to each of them (e.g. in case an impact causes or relates to a risk/ opportunity in the financial materiality. [\[ESRS 2 IRO-1 par. 53c\(i\), 53c\(iii\)\]](#)

All risks and opportunities were assessed based on their financial consequences/ effect type with a selection of one or more choices from Group’s development, Financial position, Financial performance, Cash flows, Access to finance, and Cost of capital effect types. To determine materiality, risks and opportunities were assessed on their likelihood (i.e. probability of occurring)

with participants having to select between five options (1-5) using the respective financial materiality rating scale and on their financial impact, with a selection between six options (0-5) for the financial magnitude using the respective financial materiality rating scale.

The determination whether a risk or opportunity is “material” or “not material” from this perspective (financial materiality) is made automatically using an appropriate calculation methodology, based on the selections made above (scoring), and the financial materiality thresholds. [\[ESRS 2 IRO-1 par. 53c\(ii\)\]](#)

### **Approval of Double Materiality Assessment**

OPAP Group Chairman and CEO and Deputy CEO reviewed the results of the Double Materiality Assessment and validated them. The decision-making process in relation to the IROs is conducted in two levels. The first level concerns the assessment of the candidate IROs (which IROs are material, and which sustainability matters they refer to) using the relevant internal methodology. The methodology describes the assumptions, basic steps/ activities, responsibilities and approvals (control environment) and is amended by OPAP's management when needed. The second level concerns the management of the effects (positive or negative) of the IROs. The senior management of OPAP makes decisions regarding the second level following the company's risk management framework and other corporate procedures. [\[ESRS 2 IRO-1 par. 53d\]](#)

### **Alignment of Double Materiality exercise with OPAP Group ERM framework**

The process for identifying, assessing, and managing sustainability impacts and risks is aligned with OPAP's overall risk management framework. This alignment ensures that environmental, social, and governance (ESG) risks are evaluated alongside traditional business risks, providing a comprehensive view of the company's risk profile. This approach includes a periodic assessment of sustainability matters, which is used to inform decision-making and refine risk management strategies. By embedding these processes into the broader risk management framework, OPAP aims to ensure that sustainability considerations will be central to its business operations and long-term resilience.

Similarly, the process to identify, assess, and manage opportunities is integrated into the overall governance and management process. This approach ensures that sustainability-related opportunities are systematically evaluated and aligned with its strategic objectives, led by the responsible line management who will have to act by establishing the appropriate mechanisms and processes to seize it. By embedding this process into the broader management strategy, OPAP proactively capitalizes on opportunities that drive growth, enhance competitiveness, and support long-term goals. [\[ESRS 2 IRO-1 par. 53e, 53f\]](#)

### Double Materiality Assessment input parameters

To identify, assess, and manage material impacts, risks, and opportunities OPAP relies on a comprehensive set of input parameters. The company utilizes data from both internal sources, such as performance metrics and employee and customer surveys, and external sources such as industry benchmarks. The scope of this assessment covers all core activities and geographical regions where OPAP Group operates, as well as the entire value chain. Moreover, assumptions are based on reasonable projections, considering short-term time horizons for the assessment and potential future conditions (i.e. medium and long-term trends) to ensure a thorough evaluation of impacts, risks and opportunities. [\[ESRS 2 IRO-1 par. 53g\]](#)

### Modifications in Double Materiality exercise versus previous periods

In 2024, OPAP Group enhanced its previous DMA which was conducted in the previous reporting period. The key enhancements were: individual IRO assessment, usage of rating scales aligned with the Risk Management Framework of the organization, application of specific thresholds in determining materiality of impacts, risks, and opportunities. OPAP Group will monitor the developments in the CSRD landscape and the relevant ESRs in order to revisit, update and improve the DMA process when needed. [\[ESRS 2 IRO-1 53h\]](#)

## IRO-2 – Disclosure requirements in ESRs covered by the undertaking's sustainability statement

### Disclosure Requirements complied with in sustainability statements

The following table outline the Disclosure Requirements that OPAP Group complies with in sustainability statements.

| Disclosure Requirement                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS 2 - General information</b>                                                                                                         |
| BP-1 - General basis for the preparation of the sustainability statements                                                                   |
| BP-2 - Disclosures in relation to specific circumstances                                                                                    |
| GOV-1 - The role of the administrative, management and supervisory bodies                                                                   |
| GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies |
| GOV-3 - Integration of sustainability-related performance in incentive systems                                                              |
| GOV-4 - Statement on due diligence                                                                                                          |
| GOV-5 - Risk management and internal controls over sustainability reporting                                                                 |
| SBM-1 - Strategy, business model and value chain                                                                                            |
| SBM-2 - Interests and views of stakeholders                                                                                                 |
| SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model                                    |
| IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities                                       |
| IRO-2 - Disclosure requirements in ESRs covered by OPAP Group's sustainability statement                                                    |
| <b>Environment</b>                                                                                                                          |
| Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)                                                           |
| <b>ESRS E1 Climate change</b>                                                                                                               |
| GOV-3 - Integration of sustainability-related performance in incentive schemes                                                              |
| E1-1 - Transition plan for climate change mitigation                                                                                        |
| ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model                             |
| E1-2 - Policies related to climate change mitigation and adaptation                                                                         |
| E1-3 - Actions and resources in relation to climate change policies                                                                         |
| E1-4 - Targets related to climate change mitigation and adaptation                                                                          |
| E1-5 - Energy consumption and mix                                                                                                           |
| E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions                                                                                         |

|                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disclosure Requirement</b>                                                                                                                                                                                             |
| <b>Social</b>                                                                                                                                                                                                             |
| <b>ESRS S1 - Own workforce</b>                                                                                                                                                                                            |
| ESRS 2 SBM-2 - Interests and views of stakeholders                                                                                                                                                                        |
| ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                           |
| S1-1 - Policies related to own workforce                                                                                                                                                                                  |
| S1-2 - Processes for engaging with own workers and workers' representatives about impacts                                                                                                                                 |
| S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                                             |
| S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions                   |
| S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   |
| S1-6 - Characteristics of the undertaking's employees                                                                                                                                                                     |
| S1-9 - Diversity metrics                                                                                                                                                                                                  |
| S1-10 - Adequate wages                                                                                                                                                                                                    |
| S1-12- Persons with disabilities                                                                                                                                                                                          |
| S1-13 - Training and skills development metrics                                                                                                                                                                           |
| S1-16 - Compensation metrics (pay gap and total compensation)                                                                                                                                                             |
| <b>ESRS S4 - Consumers and end users</b>                                                                                                                                                                                  |
| ESRS 2 SBM-2 - Interests and views of stakeholders                                                                                                                                                                        |
| ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                           |
| S4-1 - Policies related to consumers and end-users                                                                                                                                                                        |
| S4-2 - Processes for engaging with consumers and end-users about impacts                                                                                                                                                  |
| S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                 |
| S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions |
| S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   |
| <b>Entity-specific - Cyber and Information security</b>                                                                                                                                                                   |
| MDR-P – Policies related to Cyber and Information Security                                                                                                                                                                |
| MDR-A – Actions and resources in relation to Cyber and Information Security                                                                                                                                               |
| MDR-M – Metrics in relation to Cyber and Information Security                                                                                                                                                             |
| MDR-T – Tracking effectiveness of policies and actions through targets                                                                                                                                                    |
| <b>Entity-specific - Social investments</b>                                                                                                                                                                               |
| MDR-P – Policies related to Social Investments                                                                                                                                                                            |
| MDR-A – Actions and resources in relation to Social Investments                                                                                                                                                           |
| MDR-M – Metrics in relation to Social Investments                                                                                                                                                                         |
| MDR-T – Tracking effectiveness of policies and actions through targets                                                                                                                                                    |
| <b>Governance</b>                                                                                                                                                                                                         |
| <b>ESRS G1 – Business Conduct</b>                                                                                                                                                                                         |
| ESRS 2 GOV-1 - The role of the administrative, supervisory and management bodies                                                                                                                                          |
| ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                              |
| G1-1- Corporate culture and business conduct policies                                                                                                                                                                     |
| G1-3 - Prevention and detection of corruption and bribery                                                                                                                                                                 |
| G1-4 – Incidents of corruption or bribery                                                                                                                                                                                 |

[ESRS 2 IRO-2 par. 54]

**List of Data Points that derive from other EU legislation** The following table presents all the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in OPAP Group's report and which data points are assessed as 'Not material', 'Not relevant' and 'Not reported'.

| Disclosure Requirement and related datapoint                                  | Sustainability Statement reference                                        | Materiality/ Relevance | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------|----------------|--------------------|--------------------------------|--------------------------|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)                        | GOV-1 - The role of the administrative, management and supervisory bodies |                        | x              |                    | x                              |                          |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | GOV-1 - The role of the administrative, management and supervisory bodies |                        |                |                    | x                              |                          |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30                          | GOV-4 - Statement on due diligence                                        |                        | x              |                    |                                |                          |

| Disclosure Requirement and related datapoint                                                                                                                                    | Sustainability Statement reference                   | Materiality/ Relevance  | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------|----------------|--------------------|--------------------------------|--------------------------|
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i                                                                                     | -                                                    | Not relevant            | x              | x                  | x                              |                          |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii                                                                                       | -                                                    | Not relevant            | x              |                    | x                              |                          |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii                                                                                    | -                                                    | Not relevant            | x              |                    | x                              |                          |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv                                                                     | -                                                    | Not relevant            |                |                    | x                              |                          |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14                                                                                                      | E1-1 - Transition plan for climate change mitigation |                         |                |                    |                                | x                        |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)                                                                                                  | E1-1 - Transition plan for climate change mitigation |                         |                | x                  | x                              |                          |
| ESRS E1-4 GHG emission reduction targets paragraph 34                                                                                                                           | -                                                    |                         | x              | x                  | x                              |                          |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38                                                       | -                                                    | Not relevant            | x              |                    |                                |                          |
| ESRS E1-5 Energy consumption and mix paragraph 37                                                                                                                               | E1-5 - Energy consumption and mix                    |                         | x              |                    |                                |                          |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43                                                                        | -                                                    | Not relevant            | x              |                    |                                |                          |
| ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44                                                                                                             | E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions  |                         | x              | x                  | x                              |                          |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55                                                                                                                     | E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions  |                         | x              | x                  | x                              |                          |
| ESRS E1-7 GHG removals and carbon credits paragraph 56                                                                                                                          | -                                                    | Not relevant            |                |                    |                                | x                        |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66                                                                                    | -                                                    | Not relevant            |                |                    | x                              |                          |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)                                                                                | -                                                    | Not reported (phase-in) |                | x                  |                                |                          |
| ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)                                                                                             |                                                      |                         |                |                    |                                |                          |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)                                                               | -                                                    | Not reported (phase-in) |                | x                  |                                |                          |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69                                                                                     | -                                                    | Not reported (phase-in) |                |                    | x                              |                          |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | -                                                    | Not relevant            | x              |                    |                                |                          |

| Disclosure Requirement and related datapoint                                                                                               | Sustainability Statement reference                                                                              | Materiality/ Relevance | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------|----------------|--------------------|--------------------------------|--------------------------|
| ESRS E3-1 Water and marine resources paragraph 9                                                                                           | -                                                                                                               | Not material           | x              |                    |                                |                          |
| ESRS E3-1 Dedicated policy paragraph 13                                                                                                    | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS E3-1 Sustainable oceans and seas paragraph 14                                                                                         | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c)                                                                                 | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29                                                     | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS 2- IRO 1 - E4 paragraph 16 (a) i                                                                                                      | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS 2- IRO 1 - E4 paragraph 16 (b)                                                                                                        | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS 2- IRO 1 - E4 paragraph 16 (c)                                                                                                        | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)                                                            | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)                                                                 | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d)                                                                               | -                                                                                                               | Not relevant           | x              |                    |                                |                          |
| ESRS E5-5 Non-recycled waste paragraph 37 (d)                                                                                              | -                                                                                                               | Not material           | x              |                    |                                |                          |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39                                                                               | -                                                                                                               | Not material           | x              |                    |                                |                          |
| ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)                                                                       | ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model |                        | x              |                    |                                |                          |
| ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)                                                                        | ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model |                        | x              |                    |                                |                          |
| ESRS S1-1 Human rights policy commitments paragraph 20                                                                                     | S1-1 - Policies related to own workforce                                                                        |                        | x              |                    |                                |                          |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21 | S1-1 - Policies related to own workforce                                                                        |                        |                |                    | x                              |                          |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22                                                   | S1-1 - Policies related to own workforce                                                                        |                        | x              |                    |                                |                          |
| ESRS S1-1 Workplace accident prevention policy or management system paragraph 23                                                           | -                                                                                                               | Not material           | x              |                    |                                |                          |
| ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)                                                                        | S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns                   |                        | x              |                    |                                |                          |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)                                     | -                                                                                                               | Not material           | x              |                    | x                              |                          |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)                                              | -                                                                                                               | Not material           | x              |                    |                                |                          |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)                                                                                      | S1-16 - Compensation metrics (pay gap and total compensation)                                                   |                        | x              |                    | x                              |                          |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)                                                                                        | S1-16 - Compensation metrics (pay gap and total compensation)                                                   |                        | x              |                    |                                |                          |

| Disclosure Requirement and related datapoint                                                                                              | Sustainability Statement reference                                                                                                                                                                                        | Materiality/ Relevance | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------|--------------------|--------------------------------|--------------------------|
| ESRS S1-17 Incidents of discrimination paragraph 103 (a)                                                                                  | -                                                                                                                                                                                                                         | Not material           | x              |                    |                                |                          |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)                                                   | -                                                                                                                                                                                                                         | Not material           | x              |                    | x                              |                          |
| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)                                   | -                                                                                                                                                                                                                         | Not material           | x              |                    |                                |                          |
| ESRS S2-1 Human rights policy commitments paragraph 17                                                                                    | -                                                                                                                                                                                                                         | Not material           | x              |                    |                                |                          |
| ESRS S2-1 Policies related to value chain workers paragraph 18                                                                            | -                                                                                                                                                                                                                         | Not material           | x              |                    |                                |                          |
| ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19                                  | -                                                                                                                                                                                                                         | Not material           | x              |                    | x                              |                          |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | -                                                                                                                                                                                                                         | Not material           |                |                    | x                              |                          |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36                             | -                                                                                                                                                                                                                         | Not material           | x              |                    |                                |                          |
| ESRS S3-1 Human rights policy commitments paragraph 16                                                                                    | -                                                                                                                                                                                                                         | Not relevant           | x              |                    |                                |                          |
| ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17                           | -                                                                                                                                                                                                                         | Not relevant           | x              |                    | x                              |                          |
| ESRS S3-4 Human rights issues and incidents paragraph 36                                                                                  | -                                                                                                                                                                                                                         | Not relevant           | x              |                    |                                |                          |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16                                                                        | -                                                                                                                                                                                                                         | Not relevant           | x              |                    |                                |                          |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17                                              | -                                                                                                                                                                                                                         | Not relevant           | x              |                    | x                              |                          |
| ESRS S4-4 Human rights issues and incidents paragraph 35                                                                                  | S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions |                        | x              |                    |                                |                          |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)                                                                   | G1-1- Corporate culture and business conduct policies                                                                                                                                                                     |                        | x              |                    |                                |                          |
| ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)                                                                                  | G1-1- Corporate culture and business conduct policies                                                                                                                                                                     |                        | x              |                    |                                |                          |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)                                                   | G1-4 – Incidents of corruption or bribery                                                                                                                                                                                 |                        | x              |                    | x                              |                          |
| ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)                                                                  | G1-4 – Incidents of corruption or bribery                                                                                                                                                                                 |                        | x              |                    |                                |                          |

[ESRS 2 IRO-2 par. 56]

Aligned with the criteria outlined in ESRS 1 section 3.2, OPAP determines material information for disclosure based on a comprehensive assessment that considers both the significance of the information and its capacity to meet the decision-making needs of stakeholders.

Material information to be disclosed (i.e. content presented in the Sustainability Statement) in relation to material IROs is selected and evaluated by the information owners, focusing on their relevance and alignment with the disclosure requirements. This ensures that the group's sustainability statements address the most meaningful and decision-useful information, tailored to both internal and external stakeholder needs. [ESRS 2 IRO-2 par. 59]

## **Environmental Information**

### **Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)**

#### **Introduction to EU Taxonomy Regulation**

The European Green Deal, adopted by the European Commission in December 2019, aims to achieve EU climate neutrality by 2050 through a sustainable and circular economy, biodiversity restoration, and pollution reduction. A key component of this strategy is sustainable finance, which redirects capital towards environmentally sustainable activities.

To support this transition, the EU introduced the Taxonomy Regulation (EU) 2020/852, establishing a classification system for sustainable economic activities to create a common framework for identifying sustainable investments, ensuring consistency and transparency in financial markets. Several Delegated Acts have since been issued, providing detailed technical criteria for climate change mitigation and adaptation, transparency in sustainability reporting, and broader environmental objectives:

Delegated Act (EU) 2021/2139 – Climate Delegated Act

Delegated Act (EU) 2021/2178 – Disclosures Delegated Act

Delegated Act (EU) 2022/1214 – Complementary Climate Delegated Act

Delegated Act (EU) 2023/2485 – Amendment to Climate Delegated Act

Delegated Act (EU) 2023/2486 – Supplements the taxonomy framework with criteria for broader sustainability objectives, including biodiversity and pollution reduction.

These regulations form the foundation for aligning financial and corporate activities with the EU's climate and sustainability goals. The Taxonomy Regulation applies to undertakings required to publish non-financial statements under Articles 19a and 29a of the Accounting Directive 2013/34/EU. These entities must disclose the extent to which their activities qualify as

environmentally sustainable (Article 8 of the Taxonomy Regulation), ensuring transparency in sustainable investments, mitigating greenwashing risks, and fostering the expansion of green finance.

The Taxonomy Regulation establishes a two-step assessment framework for determining the environmental sustainability of economic activities:

**Taxonomy Eligibility** – An economic activity is considered taxonomy-eligible if it falls within the scope of the EU Taxonomy, meaning it is covered by the classification system but is not necessarily sustainable.

**Taxonomy Alignment** – A taxonomy-eligible activity is deemed taxonomy-aligned if it meets the following four criteria:

1. **Substantial Contribution** – The activity must make a measurable and significant contribution to at least one of the six environmental objectives defined by the Taxonomy Regulation:
  - Climate Change Mitigation:** Reduction or prevention of greenhouse gas emissions.
  - Climate Change Adaptation:** Strengthening resilience to climate change risks.
  - Sustainable Use and Protection of Water and Marine Resources:** Promoting efficient water management and pollution reduction.
  - Transition to a Circular Economy:** Enhancing resource efficiency and minimizing waste.
  - Pollution Prevention and Control:** Reducing air, water, and soil pollution.
  - Protection and Restoration of Biodiversity and Ecosystems:** Preserving, restoring, and enhancing natural ecosystems.
2. **Do No Significant Harm (DNSH)** – The activity must not adversely impact any of the remaining environmental objectives.
3. **Technical Screening Criteria Compliance** – The activity must fulfil the specific technical screening criteria set out in the relevant Delegated Acts.
4. **Minimum Social Safeguards** – The activity must adhere to recognized social and governance standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the core conventions of the International Labour Organization (ILO).

### Implementation of the Regulation at OPAP Group

A taxonomy-non-eligible economic activity refers to any economic activity that is not classified as Taxonomy-eligible under the Delegated Acts supplementing the Taxonomy Regulation. OPAP has reviewed all Taxonomy-eligible economic activities listed in the applicable Delegated Acts concerning its business activities, which primarily involve the provision of gaming entertainment

services. The eligibility assessment was conducted based on both the Climate Delegated Act (EU 2021/2139) and the Environmental Delegated Act (EU 2023/2486). However, no assessment of Taxonomy alignment was conducted for the year 2024 due to challenges in data collection.

The assessment of Group's economic activities against the EU Taxonomy framework, considering the classification system set out in the Taxonomy Regulation and the relevant Delegated Acts focused on:

1. Identifying activities that may qualify as taxonomy-eligible.
2. Assessing the proportion of Revenue, Capital Expenditure and Operational Expenditure associated with taxonomy-eligible and aligned activities

As part of this assessment, OPAP has identified two ancillary activities that qualify as Taxonomy-eligible. However, in the previous year, these activities were not reported, as OPAP Group's core business activities do not fall within the scope of Taxonomy-eligible economic activities:

1. **Activity 6.5** – (Leased Cars) Transport by motorbikes, passenger cars, and light commercial vehicles

OPAP operates a fleet of leased vehicles, all of which fall under the scope of the taxonomy-eligible transport category.

2. **Activity 8.1** – Data processing, hosting and related activities

OPAP operates three data centers that support its business operations. Our in-house team is responsible for the daily management and monitoring of servers, both remotely and on-site, while our co-hosting business partner oversees infrastructure housing, security, power supply, and cooling.

In conclusion, while OPAP's core business activities remain taxonomy-non-eligible, it recognizes its role in contributing to the EU's climate objectives through its leased car fleet and data centers operations. OPAP continues to assess opportunities to align with sustainable finance principles, supporting broader ESG commitments.

### Calculation of Taxonomy KPIs

In compliance with Article 8 of the Taxonomy Regulation, the OPAP Group quantifies and reports the following key performance indicators (KPIs):

**Turnover KPI:** this KPI represents the percentage of Taxonomy-eligible economic activities (numerator) relative to the Group's total Revenue (GGR) as well as the revenue generated from non-gaming activities (denominator). The Group's annual turnover can be reconciled with the Consolidated Income Statement on page 238. None of OPAP's Taxonomy-eligible activities, specifically Activity 6.5 or Activity 8.1, generate Taxonomy-eligible turnover.

**Capital Expenditure (CAPEX) KPI:** This KPI represents the percentage of capital expenditure allocated to Taxonomy-eligible economic activities (numerator) relative to the Group's total capital

expenditure (denominator). Total CAPEX includes additions to intangible assets, property, plant and equipment, right-of-use assets, and investment property during the financial year, before depreciation, amortization, impairment, and remeasurement. OPAP has identified Activity 6.5 due to its leased fleet and Activity 8.1 in relation to the replacement of servers in its data centers. These amounts are disclosed in the 'Additions' line of Notes 6, 7, 8, and 9 of the Financial Statements.

**Operational Expenditure (OPEX) KPI:** This KPI represents the percentage of operational expenditure allocated to Taxonomy-eligible economic activities (numerator) relative to the Group's total operating expenses (denominator). Relevant operating expenses, as defined by the EU Taxonomy, include costs related to research and development, short-term leases, repair and maintenance, and other direct expenditures associated with the day-to-day servicing of property, plant, and equipment. OPAP has identified Activity 6.5 due to expenses related to its leased fleet and Activity 8.1 for maintenance and repair costs associated with its data centers. These expenses are reported under 'Other operating expenses' in the Consolidated Income Statement.

The following tables present a comprehensive analysis of OPAP Group's Key Performance Indicators (KPIs) for the years 2024 and 2023, concerning economic activities eligible under the Taxonomy framework. It is important to note that in 2023, the assessment of Taxonomy Eligibility was limited to the Group's core business activities, specifically the provision of gaming entertainment services. As these activities are not covered by the Delegated Act, the disclosed KPIs for Operational and Capital Expenditures for that year were 0%. However, in 2024, the Group broadened its assessment to encompass additional auxiliary activities, resulting in a restatement of the 2023 KPIs.

#### Explanation of abbreviations used in Taxonomy tables

Sustainable contribution criteria:

- **Y:** Yes, Taxonomy-eligible and Taxonomy aligned activity with the relevant environmental objective
- **N:** No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective:
- **N/EL:** Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
- **EL:** Taxonomy-eligible activity for the relevant objective.

|                                                                                                                       |       |                   |                             | Substantial contribution criteria |                           |                |                |                  |                | DNSH criteria ("Does Not Significantly Harm") |                           |        |           |                  |              |                    |                                      |                   |                       |
|-----------------------------------------------------------------------------------------------------------------------|-------|-------------------|-----------------------------|-----------------------------------|---------------------------|----------------|----------------|------------------|----------------|-----------------------------------------------|---------------------------|--------|-----------|------------------|--------------|--------------------|--------------------------------------|-------------------|-----------------------|
| Turnover KPIs                                                                                                         | Codes | Turnover          | Proportion of Turnover 2024 | Climate change mitigation         | Climate change adaptation | Water          | Pollution      | Circular economy | Biodiversity   | Climate change mitigation                     | Climate change adaptation | Water  | Pollution | Circular economy | Biodiversity | Minimum safeguards | Taxonomy proportion of Turnover 2023 | Enabling activity | Transitional activity |
|                                                                                                                       |       | thousands of euro | %                           | Y; N; N/EL; EL                    | Y; N; N/EL; EL            | Y; N; N/EL; EL | Y; N; N/EL; EL | Y; N; N/EL; EL   | Y; N; N/EL; EL | Yes/No                                        | Yes/No                    | Yes/No | Yes/No    | Yes/No           | Yes/No       | Yes/No             | %                                    | E                 | T                     |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                       |       |                   |                             |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      |                   |                       |
| A.1. Environmentally sustainable activities (Taxonomy-aligned)                                                        |       |                   |                             |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      |                   |                       |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                           |       |                   | 0                           | 0.0%                              |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      |                   |                       |
| Of which enabling                                                                                                     |       |                   | 0                           | 0.0%                              |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      | 0.0%              |                       |
| Of which transitional                                                                                                 |       |                   | 0                           | 0.0%                              |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      | 0.0%              |                       |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)               |       |                   |                             |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      |                   |                       |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.) |       |                   | 0                           | 0.0%                              | 0.0%                      | 0.0%           | 0.0%           | 0.0%             | 0.0%           |                                               |                           |        |           |                  |              |                    | 0.0%                                 |                   |                       |
| A. Turnover of taxonomy-eligible activities (A.1. + A.2.)                                                             |       |                   | 0                           | 0.0%                              | 0.0%                      | 0.0%           | 0.0%           | 0.0%             | 0.0%           |                                               |                           |        |           |                  |              |                    | 0.0%                                 |                   |                       |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                                   |       |                   |                             |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      |                   |                       |
| Turnover of Taxonomy-non-eligible activities (B)                                                                      |       |                   | 2,411,474                   | 100.0%                            |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      |                   |                       |
| TOTAL (A+B)                                                                                                           |       |                   | 2,411,474                   | 100.0%                            |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                      |                   |                       |

|                                                                                                                    |         |                             |                          | Substantial contribution criteria |                           |                |                |                  |                | DNSH criteria ("Does Not Significantly Harm") |                           |        |           |                  |              |                    |                                   |                   |                       |
|--------------------------------------------------------------------------------------------------------------------|---------|-----------------------------|--------------------------|-----------------------------------|---------------------------|----------------|----------------|------------------|----------------|-----------------------------------------------|---------------------------|--------|-----------|------------------|--------------|--------------------|-----------------------------------|-------------------|-----------------------|
| CAPEX KPIs                                                                                                         | Codes   | Capital Expenditure (CapEx) | Proportion of CapEx 2024 | Climate change mitigation         | Climate change adaptation | Water          | Pollution      | Circular economy | Biodiversity   | Climate change mitigation                     | Climate change adaptation | Water  | Pollution | Circular economy | Biodiversity | Minimum safeguards | Taxonomy proportion of CapEx 2023 | Enabling activity | Transitional activity |
| thousands of euro                                                                                                  |         |                             | %                        | Y; N; N/EL; EL                    | Y; N; N/EL; EL            | Y; N; N/EL; EL | Y; N; N/EL; EL | Y; N; N/EL; EL   | Y; N; N/EL; EL | Yes/No                                        | Yes/No                    | Yes/No | Yes/No    | Yes/No           | Yes/No       | Yes/No             | %                                 | €                 | T                     |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                    |         |                             |                          |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                   |                   |                       |
| A.1. Environmentally sustainable activities (Taxonomy-aligned)                                                     |         |                             |                          |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                   |                   |                       |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                           |         | 0                           | 0.0%                     |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                   |                   |                       |
| Of which enabling                                                                                                  |         | 0                           | 0.0%                     |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    | 0.0%                              |                   |                       |
| Of which transitional                                                                                              |         | 0                           | 0.0%                     |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    | 0.0%                              |                   |                       |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)            |         |                             |                          |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                   |                   |                       |
| Transport by motorbikes, passenger cars and light commercial vehicles                                              | CCM 6.5 | 2,741                       | 2.8%                     | EL                                | N/EL                      | N/EL           | N/EL           | N/EL             | N/EL           |                                               |                           |        |           |                  |              |                    |                                   | 8.4%              |                       |
| Data processing, hosting and related activities                                                                    | CCM 8.1 | 1,301                       | 1.3%                     | EL                                | N/EL                      | N/EL           | N/EL           | N/EL             | N/EL           |                                               |                           |        |           |                  |              |                    |                                   | 0.4%              |                       |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.) |         | 4,042                       | 4.1%                     | 4.1%                              | 0.0%                      | 0.0%           | 0.0%           | 0.0%             | 0.0%           |                                               |                           |        |           |                  |              |                    |                                   | 8.8%              |                       |
| A. CapEx of Taxonomy-eligible activities (A.1. + A.2.)                                                             |         | 4,042                       | 4.1%                     | 4.1%                              | 0.0%                      | 0.0%           | 0.0%           | 0.0%             | 0.0%           |                                               |                           |        |           |                  |              |                    |                                   | 8.8%              |                       |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                                |         |                             |                          |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                   |                   |                       |
| CapEx of Taxonomy-non-eligible activities (B)                                                                      |         | 95,164                      | 95.9%                    |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                   |                   |                       |
| TOTAL (A+B)                                                                                                        |         | 99,206                      | 100.0%                   |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                   |                   |                       |

|                                                                                                                 |         |                              |                         | Substantial contribution criteria |                           |                |                |                  |                | DNSH criteria ("Does Not Significantly Harm") |                           |        |           |                  |              |                    |                                  |                   |                       |
|-----------------------------------------------------------------------------------------------------------------|---------|------------------------------|-------------------------|-----------------------------------|---------------------------|----------------|----------------|------------------|----------------|-----------------------------------------------|---------------------------|--------|-----------|------------------|--------------|--------------------|----------------------------------|-------------------|-----------------------|
| OPEX KPIs                                                                                                       | Codes   | Operating Expenditure (OpEx) | Proportion of OpEx 2024 | Climate change mitigation         | Climate change adaptation | Water          | Pollution      | Circular economy | Biodiversity   | Climate change mitigation                     | Climate change adaptation | Water  | Pollution | Circular economy | Biodiversity | Minimum safeguards | Taxonomy proportion of OpEx 2023 | Enabling activity | Transitional activity |
|                                                                                                                 |         | thousands of euro            | %                       | Y; N; N/EL; EL                    | Y; N; N/EL; EL            | Y; N; N/EL; EL | Y; N; N/EL; EL | Y; N; N/EL; EL   | Y; N; N/EL; EL | Yes/No                                        | Yes/No                    | Yes/No | Yes/No    | Yes/No           | Yes/No       | Yes/No             | %                                | €                 | T                     |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                 |         |                              |                         |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  |                   |                       |
| A.1. Environmentally sustainable activities (Taxonomy-aligned)                                                  |         |                              |                         |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  |                   |                       |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                         |         | 0                            | 0.0%                    |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  |                   |                       |
| Of which enabling                                                                                               |         | 0                            | 0.0%                    |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    | 0.0%                             |                   |                       |
| Of which transitional                                                                                           |         | 0                            | 0.0%                    |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    | 0.0%                             |                   |                       |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)         |         |                              |                         |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  |                   |                       |
| Transport by motorbikes, passenger cars and light commercial vehicles                                           | CCM 6.5 | 30                           | 1.0%                    | EL                                | N/EL                      | N/EL           | N/EL           | N/EL             | N/EL           |                                               |                           |        |           |                  |              |                    |                                  | 2.9%              |                       |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings                    | CCM 7.4 |                              | 0.0%                    | EL                                | N/EL                      | N/EL           | N/EL           | N/EL             | N/EL           |                                               |                           |        |           |                  |              |                    |                                  | 0.0%              |                       |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A2) |         | 30                           | 1.0%                    |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  | 2.9%              |                       |
| A. OpEx of Taxonomy-eligible activities (A.1 + A.2.)                                                            |         | 30                           | 1.0%                    | 1.0%                              | 0.0%                      | 0.0%           | 0.0%           | 0.0%             | 0.0%           |                                               |                           |        |           |                  |              |                    |                                  | 2.9%              |                       |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                             |         |                              |                         |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  |                   |                       |
| OpEx of Taxonomy-non-eligible activities (B)                                                                    |         | 3,059                        | 99.0%                   |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  |                   |                       |
| TOTAL (A+B)                                                                                                     |         | 3,090                        | 100%                    |                                   |                           |                |                |                  |                |                                               |                           |        |           |                  |              |                    |                                  |                   |                       |

## Activities related to nuclear energy and fossil gas:

| Nuclear energy related activities |                                                                                                                                                                                                                                                                                                                                      |    |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1                                 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.                                                                                        | No |
| 2                                 | The undertaking carries out, funds or has exposures to construction and safe operations of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production as well as their safety upgrades, using best available technologies. | No |
| 3                                 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | No |
| Fossil gas related activities     |                                                                                                                                                                                                                                                                                                                                      |    |
| 1                                 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.                                                                                                                                                           | No |
| 2                                 | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.                                                                                                                                                  | No |
| 3                                 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.                                                                                                                                                    | No |

## E1 – Climate Change

### Background

OPAP Group has identified the following material impacts related to Climate Change, as an outcome of its Double Materiality Assessment (DMA):

| Sub-topic                 | Sub-sub-topic | IRO             | IRO description                                                                                                                                                                                                                       |
|---------------------------|---------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate change mitigation | -             | Negative Impact | Contribution to global warming and climate change caused by CO <sub>2</sub> emissions from the production and delivery of purchased goods (e.g., raw materials and final products such as VLTs, screen monitors, IT equipment, etc.). |

### Governance

#### GOV-3 Integration of sustainability-related performance in incentive schemes

Explicit climate-related considerations are not part of the remuneration. More information is presented under the respective GOV-3 section of ESRS 2. [\[ESRS E1 GOV-3 par. 13\]](#)

### Strategy

#### E1-1 – Transition plan for climate change mitigation

OPAP Group has not yet developed or implemented a comprehensive action plan compatible with the transition to a sustainability economy and in line with the Paris Agreement. However, the Group is actively working on an integrated environmental strategy, which will encompass a detailed pathway to advance sustainability and its mitigation efforts. [\[ESRS E1 E1-1 par. 14, 17\]](#)

#### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

OPAP Group is conscious of global climate change and environmental issues. Climate risks pose potential challenges for its operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to its facilities due to extreme weather incidents, resulting in potential operational disruptions, or even possible reputational issues. However, in its effort to contribute to the mitigation of such challenges, OPAP systematically works towards minimizing its potential negative impact and

proactively address risks throughout its operations as described in E1-3 “Actions Section”. The company complies with current environmental legislation in Greece and Cyprus and relevant provisions.

Since OPAP Group did not identify a climate related risk in the context of its Double Materiality Assessment (DMA), it does not have neither a transition or a resilience plan at the moment. However, the Group has identified an actual negative impact associated with the contribution to global warming and climate change caused by CO2 emissions from the production and delivery of purchased goods. [\[ESRS E1 SBM-3 par. 18\]](#)

Given the nature of OPAP’s business model and sector, its exposure to climate-related risks is relatively low. While the Group acknowledges the importance of resilience and scenario analyses in understanding potential environmental and climate-related impacts to its strategy and business model, these analyses have not yet been conducted. Moving forward, the Group aims to strengthen its approach to sustainability and risk management by exploring the integration of such analyses to address climate-related potential impacts, risks and opportunities, where deemed relevant. [\[ESRS E1 SBM-3 par. 19a-c, AR 7b, AR 8b\]](#)

## **E1-2 – Policies related to climate change mitigation and adaptation**

OPAP is in the process of developing an integrated Environmental strategy for tackling key environmental impacts and contributing to the sector trends and expectations, such as the European Lotteries environmental initiative. This environmental strategy aims to set out pillars of environmental action (commitment pillars), goals and to the extent possible, targets for achieving positive environmental outcomes while minimizing the negative impacts related to its operation and network.

### **Environmental and Energy Policy**

To fulfil its commitment towards conducting business operations in an environmentally responsible manner, OPAP has established its environmental and energy policy. With this policy, OPAP acknowledges that the protection of the environment, energy saving and conservation of natural resources, as well as active contribution against climate change are integral parts of responsible and sustainable business development. This commitment is achieved through the implementation of an Environmental and Energy Management System certified according to ISO14001 and ISO50001 respectively, through which the company:

- Systematically evaluates and monitors the environmental and energy impact of its operations.
- Monitors and complies with relevant National and European Environmental and Energy Laws and regulations, as well as the requirements of other interested parties which have been accepted.

- Implements appropriate policies and programs to continuously improve its environmental and energy performance, reducing its negative Environmental impact and Energy consumption, where possible.
- Prevents any Environmental pollution and promotes the efficient use of energy by implementing appropriate environmental practices in its own operations and the operations of its main suppliers.

The current Environmental and Energy Policy of OPAP primarily addresses:

- Climate change mitigation, through the continuous improvement of environmental performance, reducing negative environmental impacts (including GHG emissions), and preventing pollution.
- Energy efficiency, by monitoring energy consumption and promoting efficient energy use, as well as compliance with ISO50001 standards. Energy efficiency is further pursued in the context of ISO50001 through annual energy improvement programs implemented by the Property Team for OPAP HQ buildings infrastructure and through specific minimum requirements for energy efficiency in purchases of IT and electronic equipment.

Although not explicitly addressed in the policy, OPAP facilitates the deployment of renewable energy by signing virtual Power Purchase Agreements (vPPAs) enabling it to claim the use of renewable energy, further supporting its commitment to energy efficiency and climate change mitigation. Climate change adaptation is not addressed within OPAP's Environmental and Energy Policy, reflecting its current assessment that this aspect is not material to its operations and impact. However, OPAP Group aims to address it more effectively, through the development of its new Environmental and Energy Policy. [\[ESRS E1 E1-2 par. 25a-d\]](#)

The scope of this policy aligns with the boundaries of ISO 14001 and ISO 50001 certifications for OPAP S.A. Given the increased importance of environmental and energy efficiency, OPAP Group will develop a respective integrated policy, within 2025, aiming to better address OPAP Group's material impacts and risks.

### **Corporate Sustainable Development Policy**

OPAP has established its Sustainable Development Policy to outline the core elements of the Group's approach to ESG principles with the aim to benefit all its stakeholders, protect its players, network, society and the environment. The Corporate Sustainable Development Policy acts as the company's blueprint with respect to the integration, governance and oversight of sustainability principles within its business and operational models, covering Sustainability Governance, Sustainability Strategy, Disclosure of Sustainability Performance, and Sustainability Commitments as main topics. More specifically, OPAP Group focuses, amongst others, on the reduction of energy consumption and greenhouse gas emissions.

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

- Annually review the Sustainability Strategy to ensure compliance and relevance with the external environment.

- Conduct a Double Materiality Exercise, at least every two years, to yield the most impact and long-term value for the Group.
- Responsibly manage the ESG risks and opportunities deriving from global changes and shifting industry practices, aiming to maximize the overall positive impact of OPAP activities, to the extent possible, avoiding short-term approaches.
- Define targets and KPIs to accurately and consistently monitor the Group's performance on the focus areas identified in the Sustainability Strategy.
- The policy is publicly available for the stakeholders who are responsible for its implementation (e.g. employees) as well as the stakeholders who are potentially affected.
- Conduct systematic and regular dialogue with all stakeholders (employees, players and non-players, suppliers, sales and distribution network, shareholders, investors, analysts, and society) to understand their main issues of interest and request feedback and insights.
- Annually review this policy and any associated sustainability guidelines within OPAP Group to accordingly address any relevant changes in legal obligations and/or industry trends (with respective approval from the Board). In response to any government or regulatory developments, the policy may be altered by the Board of Directors, at any time.

This policy is addressed and applicable to all directors, executive officers and employees acting for or on behalf of OPAP SA and/or its subsidiaries.

The Chairman and CEO holds ultimate accountability for the implementation of both the Environmental & Energy Policy and drives the sustainability strategy. [\[ESRS E1 E1-2 par. 22, 24 / ESRS 2 MDR-P par. 65a-d\]](#) OPAP's Environmental and Energy Policy and Corporate Sustainable Development Policy were developed with input from internal stakeholders, including the Legal, Operations, Finance and Internal Audit teams, to ensure alignment with organizational priorities and compliance requirements. Additionally, when setting the Corporate Sustainable Development Policy, the results of the Double Materiality Assessment (DMA) were taken into account, reflecting broader environmental and societal considerations. [\[ESRS 2 MDR-P par. 65e\]](#)

OPAP's Environmental and Energy Policy as well as OPAP Group's Sustainable Development Policy, which is part of the Internal Rules and Regulations, are available to all employees, including Senior Management, and interested parties (e.g. suppliers, partners, retail network) through the corporate intranet portal (Opapopen) and to all other stakeholders via OPAP's corporate website. Additionally, environmental requirements are made known to all suppliers as part of the Request For Proposal (RFP) process by the Procurement team. [\[ESRS 2 MDR-P par. 65f\]](#)

### E1-3 – Actions and resources in relation to climate change policies

In 2024, OPAP initiated significant steps to align its operations with its climate objectives. These include the completion of Scope 3 emissions estimation, the initiation of virtual Power Purchase Agreements (vPPAs) to support the procurement of renewable energy, and the planning phase for a comprehensive environmental strategy. Although the design of the environmental strategy plan is expected to be concluded within 2026, the actions taken in 2024 are foundational for advancing the Group's environmental performance.

The estimation of Scope 3 emissions has enabled OPAP Group to better understand its indirect GHG emissions throughout its value chain, which will guide future reduction strategies. Similarly, the procurement of virtual PPAs (applicable for operations in Greece, excluding NEUROSOF S.A. and STOIXIMAN LTD) will support, moving forward, the Group's effort to transition to renewable energy, reduce reliance on non-renewable energy sources, and address Scope 2 emissions. The mitigation action plan will include detailed measures aimed at minimizing Scope 1, 2 and Scope 3 emissions, supporting the company's long-term climate and sustainability future targets.

These actions are integral to achieving the objectives of OPAP's Environmental and Energy Policy and are expected to result in a measurable reduction of its carbon footprint and enhanced energy efficiency, contributing to the broader goal of climate change mitigation. [ESRS E1 E1-3 par. 26, 28/ ESRS 2 MDR-A par. 68a-c]

Considering OPAP Group's limited environmental impact and that the actual material impact is rather generic (CO<sub>2</sub> contribution), there are no specific groups of people that have been harmed and in need of remedy. [ESRS 2 MDR-A par. 68b, 68d]

During the reporting year, OPAP has taken key actions towards reducing its environmental footprint by focusing on various decarbonization levers, including:

- **Energy Efficiency:** Optimizing energy consumption to address Scope 2 emissions.
- **Renewable Energy:** Through the establishment of OPAP ECO SINGLE MEMBER S.A., the Group started its transition to sourcing green electricity through virtual Power Purchase Agreements (vPPAs), aiming to reduce reliance on non-renewable energy sources.
- **Electrification:** This lever applies as the company has been transitioning vehicles (e.g., company cars), reducing Scope 1 emissions.

Currently, no nature-based solutions or other carbon storage measures are being employed by OPAP. However, the company will explore the possibility of integrating such solutions in the future as part of its longer-term environmental strategy. Also, in the context of preparing its environmental strategy, OPAP Group will also assess its dependency on the availability of resources. [ESRS E1 E1-3 par. 29a]

With regards to emissions reduction from mitigation efforts, OPAP Group will be addressing those through its environmental strategy. Although the development of the respective actions is still in the early stages,

the company will monitor their outcomes and report the reductions achieved once the data becomes available. [ESRS E1 E1-3 par. 29b\]](#)

The Group's core economic activities, which are primarily focused on providing gaming entertainment services, are not covered by the Taxonomy Regulation and the respective Delegative Acts. However, the Group broadened its assessment to encompass additional auxiliary activities and as a result identified 2 Taxonomy-eligible activities (6.5 and 8.1). The proportion of Taxonomy-eligible economic activities within the Group's total turnover is 0.0%, within the Group's Capital Expenditure (CapEx) is 4.1%, and within the Group's Operational Expenditure (OpEx) is 1.0%. No assessment of Taxonomy alignment was conducted for the year 2024 due to challenges in data collection. [\[E1 E1-3 par. 29c\(iii\)\]](#)

### **Metrics and targets**

To evaluate the performance and effectiveness of its mitigation measures, the company utilizes a set of key metrics aligned with its climate related ambitions. The metrics presented in the following parts of the chapter, in accordance with the ESRS E1 disclosure requirements, reflect critical aspects of the material sub-topics of Climate Change mitigation and Energy. By tracking these metrics, OPAP is able to monitor progress, assess operational efficiency, and support its broader climate-related commitments.

The ISO 50001 (Energy) metrics encompassing electricity consumption and fuel consumption from the vehicle fleet and stationary sources (covering OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A.) are audited and validated annually by the Certification Body, Bureau Veritas Certification. Since 2023, the emissions that are in the scope of the broader energy footprint have also been validated by Bureau Veritas Certification reported to the Ministry of Environment & Energy (OFYPEKA), as required by Climate Law L.4936/22., ensuring accuracy and reliability in OPAP Group's energy and emissions reporting. Methodologies and assumptions behind the GHG emission metrics are discussed in E1-5 and E1-6 sections respectively. [\[ESRS 2 MDR-M par. 75, 77a-b\]](#)

### **E1-4 – Targets related to climate change mitigation and adaptation**

OPAP Group has not set specific environmental targets to reduce GHG emissions or decrease dependency on non-renewable resources. The process of designing its environmental strategy and the respective action plan and targets is set to be concluded within 2026.

However, it should be noted that OPAP Group monitors the performance of climate related key metrics on an annual basis, through the preparation of annual reports (e.g. Annual Integrated Report, ESG reports, OFYPEKA GHG Report required by L. 4936/22) to ensure the effectiveness of its actions. [\[ESRS E1-4 par. 81 / ESRS 2 MDR-T par. 72, 81b\]](#)

### E1-5 – Energy consumption and energy mix

Recognizing the risks and opportunities associated with climate change, OPAP seeks to reduce its energy consumption and improve overall energy efficiency. To achieve this objective, the energy footprint is regularly assessed and targeted initiatives are applied to reduce it. OPAP Group's total energy consumption primarily stems from electricity usage, alongside diesel and gasoline for its vehicle fleet, and diesel for heating purposes. This comprehensive energy footprint presented below reflects the key sources powering the Group's operations and transportation activities.

| Energy Consumption (MWh)        | 2024            |
|---------------------------------|-----------------|
| Diesel for vehicle fleet        | 1,844.81        |
| Gasoline for vehicle fleet      | 2,881.57        |
| Diesel for heating              | 334.43          |
| Diesel for generating sets      | 6.70            |
| Electricity                     | 4,525.30        |
| <b>Total Energy Consumption</b> | <b>9,592.79</b> |

Total energy consumption includes fuel and electricity used in own operations, as well as fuel consumed by owned and leased vehicles. Energy consumption data is reported by the relevant teams of each entity in its primary form (i.e. liters of fuel and kWh of electricity) and converted into megawatt-hours (MWh), based on electricity bills and invoices, using the appropriate conversion factors.

The Group's total energy consumption is further categorized by source, as presented in the table below:

| Source (MWh)                                    | 2024     |
|-------------------------------------------------|----------|
| Total energy consumption from fossil sources    | 9,592.79 |
| Total energy consumption from nuclear sources   | 0        |
| Total energy consumption from renewable sources | 0        |

Total energy consumption from fossil sources includes the fuel (i.e. diesel and gasoline) consumed by the Group's owned and leased vehicle fleet, diesel for heating purposes and generating sets, as well as the

purchased electricity consumption. OPAP is in the process of engaging in virtual Power Purchase Agreements (vPPAs), which are expected to cover the electricity consumption of Group entities OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., with renewable energy sources. Once the respective Guarantees of Origin (GOs) are redeemed, the Group will reflect the corresponding adjustments in its sustainability reports to accurately account for its renewable energy consumption. [ESRS E1 E1-5 par. 35, 37a-c]

#### E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

At OPAP Group, direct and indirect GHG emissions from its operations and across its value chain are systematically quantified. The Group's impact primarily results from its retail network and purchased goods and services (Scope 3 GHG emissions), and secondarily from the electricity consumption of its premises (Scope 2 GHG emissions) and fuel consumption for its vehicle fleet (Scope 1 GHG emissions).

OPAP Group calculates its GHG emissions using the Global Warming Potential over a 100-year period (GWP100), as defined by the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report. Emissions are quantified by applying the following emission factors to data reported by the Group entities:

- **Scope 1 (Direct emissions from fuels and fugitive emissions)** – Emission factors for gasoline (vehicles) and diesel (vehicles, heating and generating sets) were sourced from the GHG Protocol. Emission factors for refrigerants were retrieved from DEFRA's public database (*Conversion Factors 2024: Full Set, for Advanced Users*).
- **Scope 2 (Indirect emissions from generation of purchased electricity consumed)** – Location-based emission factors were sourced from the National Inventory Report (NIR) submitted to the UNFCCC Secretariat. For market-based emissions and as electricity consumption is not covered by contractual instruments (i.e. Guarantees of Origin), the residual mix is used.
- **Scope 3 (Indirect emissions in the value chain)** – Most emission factors were retrieved from the DEFRA public database (*Conversion Factors 2024: Full Set, for Advanced Users*). Data gaps were addressed by consulting other international databases such as EPA and EXIOBASE, and in a few cases, Ecoinvent v3.10.

Scope 3 GHG emissions are primarily calculated using the average-data method. When operational data (e.g. material volumes or weights) is unavailable or not applicable, particularly for purchased services under Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods)—the spend-based method is applied. Regarding Scope 3 system boundaries, OPAP follows the financial control approach, including emissions from all assets it wholly or partially owns.

**Gross GHG emissions per Scope (tCO<sub>2</sub>e) and GHG intensity****2024****Scope 1 emissions**

1,442.63

**Scope 2 emissions (*location-based*)**

1,651.26

**Scope 2 emissions (*market-based*)**

2,225.45

**Scope 3 emissions**

87,082.64

**Total GHG emissions (*location-based*)****90,176.53**Total GHG emissions intensity (*location-based*) per net revenue  
(tCO<sub>2</sub>e/ m EUR) <sup>1</sup>

39.3

**Total GHG emissions (*market-based*)****90,750.72**Total GHG emissions intensity (*market-based*) per net revenue  
(tCO<sub>2</sub>e/ m EUR) <sup>1</sup>

39.5

1. GHG intensity calculated based on Gross Gaming Revenue (GGR), as presented in the "Financial progress and performance for the year 2024". The revenue breakdown is presented in the "Operating Segments" section of the financial statement.

[\[ESRS E1 E1-6 par. 44a-d, 48a, 49a-b, 52a-b, 53, 55, AR 39b, AR 43a, AR 45b\]](#)

The tables below present the disaggregation of Scope 1, 2 and Scope 3 emissions for 2024 at the subsidiary and country level respectively. Emissions from the parent company OPAP S.A. include those from subsidiaries HELLENIC LOTTERIES S.A. and TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., as these entities are located and operate from the parent company's headquarters. These breakdowns provide a clearer view of emissions across the consolidated accounting Group, as well as their geographical distribution.

| 2024 Gross GHG emissions per Scope (tCO <sub>2</sub> e) | OPAP Group | OPAP Parent (incl. OPAP S.A., Hellenic Lotteries, TORA Direct & TORA Wallet) | OPAP Cyprus | OPAP Sports | Neurosoft | STOIXIMAN |
|---------------------------------------------------------|------------|------------------------------------------------------------------------------|-------------|-------------|-----------|-----------|
| Scope 1 emissions                                       | 1,442.63   | 1,092.97                                                                     | 20.83       | 8.47        | 311.71    | 8.64      |
| Scope 2 emissions (location-based)                      | 1,651.26   | 1,467.37                                                                     | 13.39       | 17.04       | 88.56     | 64.91     |
| Scope 2 emissions (market-based)                        | 2,225.45   | 1,977.61                                                                     | 18.05       | 22.96       | 119.35    | 87.48     |
| Scope 3 emissions                                       | 87,082.64  | 64,671.05                                                                    | 2,930.09    | 170.77      | 1,529.81  | 17,780.92 |

| 2024 Gross GHG emissions per country (tCO <sub>2</sub> e) | Greece    | Cyprus   |
|-----------------------------------------------------------|-----------|----------|
| Scope 1 emissions                                         | 1,413.33  | 29.31    |
| Scope 2 emissions (location-based)                        | 1,620.84  | 30.43    |
| Scope 2 emissions (market-based)                          | 2,184.44  | 41.01    |
| Scope 3 emissions                                         | 83,981.78 | 3,100.85 |

[ESRS E1 E1-6 par. 50a, AR 41]

The following table provides a breakdown of OPAP Group's Scope 3 GHG emissions across all material categories. These categories have been identified based on their significance in terms of relevance, GHG emissions magnitude, financial spend, and the company's ability to gather data. The data presented reflect the estimated emissions for each category, contributing to the group's overall Scope 3 emissions footprint.

| Significant Scope 3 GHG emissions (tCO <sub>2</sub> e)                               | 2024      |
|--------------------------------------------------------------------------------------|-----------|
| Category 1- Purchased goods and services                                             | 33,331.03 |
| Category 2- Capital goods                                                            | 2.40      |
| Category 3- Fuel- and energy-related activities (not included in scope 1 or scope 2) | 1,078.46  |
| Category 7- Employee commuting                                                       | 1,616.51  |
| Category 11- Use of sold products                                                    | 4,923.58  |

| Significant Scope 3 GHG emissions (tCO <sub>2</sub> e) | 2024      |
|--------------------------------------------------------|-----------|
| Category 14- Franchises                                | 46,130.66 |

Among all material Scope 3 categories for OPAP Group, Category 1 (Purchased Goods and Services) and Category 14 (Franchises) have been identified as the most significant, together accounting for over 90% of total Scope 3 emissions. [ESRS E1 E1-6 par. 51, AR 46d]

OPAP Group can disclose that approximately 13% of its total Scope 3 GHG emissions were calculated using primary data obtained from an energy provider. The remaining 87% were estimated using operational data sourced internally and secondary data, such as spend-based data, emission factors and other proxies. [ESRS E1 E1-6 par. AR 46g]

OPAP Group's Scope 3 GHG emissions reporting adheres to the GHG Protocol Corporate Value Chain (Scope 3) Standard, ensuring a comprehensive approach in assessing and accounting for emissions throughout the value chain. The Group's inventory includes all Scope 3 categories identified as material, with relevant emissions data covering both the parent company and its subsidiaries, as presented in the table under E1-6 par. 51 above. OPAP Group's most significant GHG emissions in terms of Scope 3 categories, were estimated as following:

- **Category 1 - Purchased goods and services:** Emissions are calculated based on direct operational data for quantities of purchased goods (e.g. paper, thermal paper rolls, packaging, electronic devices etc.) expressed in weight (i.e. tonnes) and purchased services (e.g. professional fees, marketing services, IT related costs) expressed in monetary value (i.e. Euros). For purchased goods, DEFRA was used to retrieve emission factors, whereas for purchased services EXIOBASE and EPA emission factors retrieved from ClimaTiq. Ecoinvent v3.10 was utilized for both purchased goods and services.
- **Category 14 - Franchises:** Emissions are calculated based on an assessment run internally by the Finance Team, on a sample of approximately one-fourth of the total number of OPAP Stores and OPAP PLAY (i.e. Gaming Halls) located in Greece. Electricity consumption was estimated using a hybrid model, combining data from electricity bills (January-November) and meters installed in a smaller sample of stores. Franchises were then grouped based on their size (m<sup>2</sup>) and emissions were estimated considering their average consumption. The total GHG emissions for the entire retail network resulted from extrapolating the sample covered by the assessment, to 100% of the network (including OPAP Stores located in Cyprus, where the same consumption pattern was assumed). Relevant emission factors were retrieved from the Ecoinvent v3.10 database.

Further, the following Scope 3 categories were excluded from both the initial assessment conducted in 2023 and the 2024's assessment:

- **Category 8 - Upstream leased assets:** This category was excluded from the assessment boundaries, as energy consumptions are already accounted for in other categories. For instance, electricity

consumption of in-store VLTs incorporated into Category 14 (Franchises), while fuel consumption of leased vehicles has been accounted for in Scope 1 emissions.

- **Category 10 - Processing of sold products:** This category was excluded from the assessment boundaries, as the type of products delivered to the customers are various types of ticket (paper) and receipts (thermal paper), which do not undergo any further processing and are directly disposed of once used or expired.
- **Category 13 - Downstream leased assets:** This category was excluded from the assessment boundaries, as the impact associated with the Gaming Halls (i.e. OPAP PLAY) sub-leased by OPAP to agents, is accounted for in Category 14 (Franchises).
- **Category 15 - Investments:** This category was excluded from the assessment boundaries, as investments are expected to be insignificant in size, therefore irrelevant in terms of GHG emissions contribution.

Moreover, the Scope 3 categories of Upstream and Downstream transportation and distribution (Category 4 and 9), Waste generated in operations (Category 5), Business travelling (Category 6), and End-of-life treatment of sold products (Category 12), although estimated and included in 2023's inventory, were excluded from 2024's assessment as they collectively accounted for less than 3% of 2023's total Scope 3 emissions. [ESRS E1 E1-6 par. AR 46h (i)]

## Social Information

### ESRS S1 – Own workforce

#### Background

OPAP Group has identified the following material impacts related to its Own workforce, as an outcome of its Double Materiality Assessment (DMA):

| Sub-topic                                        | Sub-sub-topic                                         | IRO                | IRO description                                                                                                                                                                                      |
|--------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Working conditions</b>                        | Adequate wages                                        | Positive<br>Impact | Offering "Adequate wages" that are able to cover the basic needs of employees and their families, while also potentially allowing for some savings, is a practice which supports society as a whole. |
| <b>Equal treatment and opportunities for all</b> | Gender equality and equal pay for work of equal value | Positive<br>Impact | Reduced inequalities, increased diversity and gender equality in own workforce contributes to the prosperity of our employees and the society at large.                                              |

| Sub-topic                                 | Sub-sub-topic                                         | IRO             | IRO description                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------|-------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equal treatment and opportunities for all | Training and skills development                       | Positive Impact | Effective training and upskilling or reskilling programs enhance soft & technical skills of employees, thus fostering a dynamic, engaged and empowered workforce.                                                                                                                                                                                                                                   |
|                                           | Diversity                                             | Negative Impact | Obstructing representation of ethnic groups or minorities in own workforce via relevant practices (official or non-official), thus widening the inequality and inclusivity gaps.                                                                                                                                                                                                                    |
|                                           | Employment and inclusion of persons with disabilities | Negative Impact | Failing to provide accessibility features (e.g. ramps, elevators) covering the needs of differently abled employees, restricts the participation and opportunities available to those individuals.                                                                                                                                                                                                  |
| Other work-related rights                 | Privacy                                               | Negative Impact | Employees need to feel that their personal data (such as Resumes, Assessment Results, etc and life specifics) are protected within the corporate environment and treated with respect. Lack of such environment/ culture on behalf of the employer can lead to employee dissatisfaction, insecurity (and potentially, to social damage and unrest in case of such violations throughout the Group). |

## Strategy

### SBM-2 – Interests and views of stakeholders

Information about how the interests, views and rights of people in its own workforce, including respect for human rights, inform OPAP's strategy and business model has been provided under the respective ESRS 2 SBM-2 section. [\[ESRS S1 SBM-2 par. 12\]](#)

### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

OPAP acknowledges that its business model and strategy have a direct influence on the working conditions and overall well-being of its workforce. The material impacts identified, including working conditions, equal treatment and opportunities, and other work-related rights matters, are associated with the company's operations and its strategy to foster a productive, inclusive, and safe work environment. While the strategy aims to achieve positive outcomes, it also involves addressing potential challenges and risks related to these impacts.

The company continuously adapts its strategy in response to the impacts on its workforce. The insights gained from employee feedback, engagement surveys, and ongoing workforce assessments are leveraged for the development of targeted training programs for skills enhancement, and initiatives to support diversity and inclusion.

For its own employees, the general risk of contributing to adverse impacts on human and labor rights is considered low. This is due to the nature of the work, primarily office-related, high-skilled work in the regions of Greece and Cyprus. Findings from the impact risk assessment correspond to potential negative impacts mostly related to equal treatment and opportunities for all as well as to data privacy.

[\[ESRS S1 SBM-3 par. 13a\]](#)

All people across OPAP's own workforce, who can be materially impacted by its operations, are included in the scope of its disclosures under ESRS 2. This includes a diverse range of individuals who are directly or indirectly engaged in company activities. Specifically, the scope of the disclosure includes salaried employees, registered on the ERGANI platform, along with salaried lawyers. Subcontractors, internships or employees salaried from third parties who offer their services to OPAP group are excluded. [\[ESRS S1 SBM-3 par. 14a\]](#)

#### Potential negative impacts recognized by OPAP Group

OPAP has identified potential material negative impacts related to diversity, accessibility, and data privacy.

- Obstructing representation of ethnic groups or minorities in the workforce: There have been no reported incidents within the Group. However, systemic underrepresentation of certain groups is a recognized issue in many industries and regions, making it a critical area that requires ongoing attention.
- Lack of accessibility features for differently abled employees: No specific incidents have occurred, but accessibility challenges remain a widespread concern across many sectors, including the Group's operating contexts. The Group acknowledges the need for proactive measures and provides the necessary features to ensure accessibility and inclusivity.
- Data privacy risks for employees: While no breaches of employees' personal data have been recorded, data privacy concerns are widespread across industries, and ensuring robust safeguards remain a key focus.

[\[ESRS SMB-3 par. 14b\]](#)

### Positive impacts originating from OPAP Group's employer culture

OPAP aims to promote positive impacts across its workforce through a variety of initiatives and activities designed to improve overall working conditions. All employees, permanent or temporary, either in Greece or Cyprus, are directly impacted by the established company culture, benefits, policies and practices. Specifically, the initiatives taken by the Group include competitive wages, additional benefits like a pension plan, equipment (e.g. mobile phones, laptops) and corporate cars according to business needs, and vouchers to help address the increasing living costs, as outlined in the respective policies below. To further support its employees and their families' well-being, OPAP, in collaboration with a specialized partner, provided the opportunity for them to seek assistance regarding personal matters via a dedicated support line. In its commitment to reducing inequalities and fostering diversity, the company has adopted relevant diversity and inclusion policies. Moreover, through comprehensive and tailored training programs, the company supports continuous up-skilling and re-skilling of their employees, thus enhancing their development and career growth opportunities. [\[ESRS S1 SBM-3 par. 14c\]](#)

OPAP fully and strictly follows the internationally recognized human rights principles, as described within the UN Universal Declaration of Human Rights. Through its policies, which have been internally communicated and implemented, everyone at OPAP Group commits to not encourage or tolerate any coercive or abusive labor practices in any of its premises. Additionally, the Group is committed to employ individuals, who are above the legal work age limit (as defined by the Greek legislation). As a result of its commitments, in 2024:

- 100% of Group operations were assessed for risks related to human and / or labor rights (the scope of this metric does not include STOIXIMAN LTD, where such assessment has not taken place).
- No operations were identified as having significant risk for incidents of child labor or forced/abusive labor. [\[ESRS S1 SBM-3 par. 14f, 14g\]](#)

As a gaming company, OPAP Group's material IROs are mainly located in its own operations and relate to its own workforce. The engagement, commitment and skills of the Groups' employees deliver value to its customers and enable the sustainability of its operation. Therefore, to achieve long-term growth, OPAP Group depends on satisfied, skilled employees who feel that they work in a safe, inclusive, and fair environment. [\[ESRS S1 SBM-3 par. 14d\]](#)

The whole process of hazard identification and risk assessment is repeated at least every 3 years or more often, if there are significant changes in the method, the equipment or in the personnel carrying out the tasks, or if significant incidents or labor accidents take place, from which it derives that the measures already taken are not adequate. [\[ESRS S1 SBM-3 par. 15\]](#)

Positive and negative impacts, assessed through the materiality exercise, are not linked to specific groups of employees in the OPAP Group workforce, but rather to all employees of its own workforce. [\[ESRS S1 SBM-3 par. 16\]](#)

## Impacts, risks and opportunities management

### S1-1 – Policies related to own workforce

#### Code of Conduct

OPAP's Code of Conduct outlines the main principles and behavioral rules and provides guidance to all of its people (i.e. Board of Directors, Chief Officers, managers and employees) on issues that may arise within the company. The code covers thematic areas such as Governing principles and company values, Business ethics (anti-corruption, anti-bribery, anti-competition, etc.), Operational framework, Personal and business integrity, Protection of OPAP Group assets and customers, Respect for people, equal opportunities and diversity, Whistleblowing policy, and Ensuring stakeholders' awareness.

It is important that Stakeholders understand what OPAP Group expects of their behavior and the way they conduct business. To ensure this, OPAP Group will:

- Ensure a copy of the Code, as applicable at any given time, is available to all Stakeholders through the corporate intranet (Opapopen);
- Ensure that all OPAP Group Stakeholders have formally acknowledged this Code;
- Promote the Code to all Stakeholders;
- Conduct educational training with Stakeholders to increase awareness of the Code.

#### Compensation and Benefits Policy

The company follows a Compensation and Benefits Policy applicable to all employees of OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A. and NEUROSOFT S.A. that are communicated internally and accessible via the corporate intranet, to ensure fairness and transparency, market competitiveness and performance-based remuneration. Employees are rewarded for their contribution to the business results and the desired Company culture, while enhancing OPAP's long-term success. All employees, across job bands, participate in the bonus scheme. Specifically for the non-monetary benefits that can help employees address the increasing living costs and improve their quality of lives, the company offers:

- Benefits relevant to business needs (i.e. mobile phones, laptops, corporate cars).
- Monthly ticket restaurant cards and a one-time gas card aid, for most employees based on their gross monthly salary, to help with rising life and energy costs.
- Pension plan
- Medical Insurance
- Gym facilities in OPAP HQ premises, as well as café and restaurant.
- Parking spots for employees.

The Compensation and Benefits Policy has been reviewed and approved by OPAP's CEO, who holds the highest level of accountability for its implementation.

**Workplace Anti-violence and Anti-harassment Policy**

OPAP does not tolerate discrimination and treat all employees equally. Integrating the concepts of diversity, inclusivity and fairness within its core values, the company establishes a positive work environment, which facilitates a performance-driven culture. Hence, it has developed a policy, applicable to all employees of OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., that condemns all forms of discrimination, such as discrimination against race, gender, marital status, political beliefs, religion, origin, sexual orientation, age and disability, regarding work issues, such as recruitment and selection, salaries, promotions and career development. This policy which promotes Human Rights, Diversity, Equality and Inclusion, operates within the provisions of the OPAP Code of Conduct which is expected to be upheld by all employees, suppliers, partners and stakeholders of OPAP.

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

The Workplace Anti-violence and Anti-harassment Policy has been reviewed and approved by OPAP's Chief People Officer, who holds the highest level of accountability for its implementation.

**Training Policy**

The purpose of the Training Policy, applicable to all OPAP Group companies, and led by OPAP Chief People Officer, is to describe the framework within which training is implemented, in accordance with the needs that derive from the strategic priorities of the Management Team and the Development Plan that is part of the employees' annual Performance Management and Development Process (PMDP). Additionally, it describes the necessary conditions and clarifies the processes through which Group employees will be able to be included in the annual Training Plan to improve their knowledge and skills, always pursuant to the Group's needs.

To meet certain training needs, Learning and Development (L&D) Team cooperates with each Team, including the Group's subsidiary companies, so that the respective In-house Training Programs are designed and delivered. During their design, the Learning and Development Team communicates with the respective teams that are called to convey their know-how, and they jointly prepare the training material and the training, either as classroom training or as an eLearning one. Such programs include IT Security Awareness Program, ISO Awareness Program, Responsible Gaming, GDPR, AML, etc. Additionally, the L&D Team develops and delivers in-house training programs that refer to soft skills and meet needs, which are recorded

in the Individual Development Plans, such as Presenting with Impact, Time Management, Working in Teams, Working in Virtual Teams, and How to Run Effective Meetings from Home.

OPAP Group offers the opportunity to its employees to participate in individual and cross-functional programs, and programs held abroad. However, these programs must treat highly specialized topics, which cannot be sufficiently covered by domestic training providers, they must provide specialized knowledge, skills, and competences deemed necessary for the effective fulfillment of a participant's work duties and they must be held by organizations boasting experience, specialization, and goodwill.

When a training program is subsidized by a national or European body (e.g. the Manpower Employment Organization – OAED), the participants strictly follow the relevant instructions and guidance provided by the Learning and Development Team, throughout the preparation, implementation and completion of the program.

The L&D Team keeps a database of the main providers, which are active in the market and offer programs of interest to the Company. Following the completion of the annual Training Plan, market research is carried out using the aforementioned database to identify the most appropriate providers with which OPAP Group will cooperate to conduct the scheduled and ad hoc training required.

OPAP considers the opinions of internal stakeholders, when the Training Policy is reviewed and revised, which is accumulated through the Employee Engagement Survey, that reflects the views and insights of employees in OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A.. The policy is available to all employees through the corporate intranet.

### **Group Data Protection Policy**

OPAP is committed to protecting personal data and to avoiding improper use of personal data. Toward that end, it has established its Group Data Protection Policy which describes the general principles that OPAP Group is implementing in order to ensure compliance with current Legislation and Regulation regarding personal data protection. In addition, it informs the data owners how their personal information is collected, handled and protected, as well as their rights. The policy is in accordance with the EU General Data Protection Regulation 2016/679 (GDPR) and the relevant Greek law on protection of individual from processing of personal data (L. 4624/2019), as applicable, including any secondary legislation/Opinions/Decisions issued by the Greek Data Protection Authority, any guidelines, recommendations and best practices issued by the European Data Protection Board and any sectoral related legislation.

This policy applies to all OPAP Group companies, employees, agents and contractors, including external parties, and creates a minimum standard for processing personal data within the Group and defines all relevant responsibilities and accountabilities. The executive management of OPAP Group entities is responsible for implementing this policy and shall provide the necessary personnel and financial resources, while managers are required to enforce the policy in their area of responsibility and ensure that employees,

individuals, and entities for which they are responsible, are aware of, understand, and adhere to the requirements of this policy, and are sufficiently and adequately trained to fully undertake this responsibility. The Data Protection Officer (DPO), who regularly reports to the executive management about her/his work and the status of data protection, is responsible for coordinating data protection activities across the organization. In particular, she/he shall:

- independently monitor the company's accordance with applicable data protection legislation and regulations and the opinions/decisions of the Data Protection Authority (DPA),
- independently monitor and implement the guidelines issued by the European Data Protection Board regarding the application of the provisions of the GDPR,
- support executive management in ensuring legal and regulatory compliance within the data protection framework,
- independently monitor compliance with this policy on a regular basis,
- maintain the list of databases and the list of breaches of the protection of personal data,
- monitor and assist in Data Protection Impact Assessments (DPIA),
- be responsible for replying to data subject's requests,
- be responsible for creating a training concept to raise data protection awareness and advise personnel processing data, particularly OPAP Group employees, of their data processing obligations,
- act as contact point for supervisory authorities on issues related to the processing of personal data, as well as cooperate with authorities regarding any other matter.

Besides the abovementioned policies, OPAP has established the following procedures which relate to the material impacts of equal treatment in hiring and promotion, and training skills and development of own workforce.

[\[ESRS S1 S1-1 par. 17, 19 / ESRS 2 MDR-P par. 65a, 65b, 65c, 65d, 65f\]](#)

OPAP considers the opinions of internal stakeholders e.g. legal department, finance, DPO, employees, union representatives and in specific cases external specialized consultants on labor related policies. [\[ESRS 2 MDR-P par. 65e\]](#)

With its Discrimination Policy, OPAP condemns all forms of discrimination and promotes the principles of Human Rights, Diversity, Equality and Inclusion. As described under SBM-3 par. 14f and 14g data points, OPAP strictly follows the UN Universal Declaration of Human Rights principles and through a set of policies, commits not to tolerate any coercive or abusive labor practices nor to employ individuals, who are above the legal work age limit.

In accordance with internationally recognized human rights standards, as described within the UN Universal Declaration of Human Rights and the ten Principles of the UN Global Compact, our employees in Greece are covered by the Greek National Collective Bargaining Agreement and in Cyprus by the Republic of Cyprus

Ministry of Labour and Social Insurance legal framework. At the beginning of 2024, a new collective labor agreement (CLA) was signed for two years, for the period from 01.01.2024 to 31.12.2025. The new CLA covers all employees of OPAP S.A. (excluding lawyers, directors, freelance workers paid via invoice, trainees, etc.). The main provisions of the agreement include basic salary, allowances, annual leave, etc.

Further, OPAP respects the right of employees to participate in employee unions and discuss topics of reciprocal interest through representatives, as well as to openly and freely express their opinion, either individually or in groups. [\[ESRS S1 S1-1 par. 20a, 21\]](#)

OPAP recognizes that employee engagement and development can lead to actual or potential impacts such as the violation of individual rights, the discrimination and/or harassment of employees as well as potential employee dissatisfaction, lack of engagement and motivation, perpetuating lower quality of life for its employees. Therefore, OPAP continuously monitors and enhances the workplace, providing a positive workplace culture, training and upskilling of employees, amongst others, aiming to mitigate the negative and build on the positive impact it has such as keeping employees fulfilled and contributing to the improvement of the society's labor force. To ensure employee engagement and employee satisfaction, and to promote effective communication and receiving feedback, OPAP regularly conducts employee surveys, internal communications, awareness campaigns, and training. [\[ESRS S1 S1-1 par. 20b\]](#)

The company has embedded the protection of diversity and human rights within its core policies, including the Code of Conduct, Internal Regulation, and the Anti-Harassment and Anti-Violence Policy. These policies outline clear procedures for addressing any allegations or complaints, including those made anonymously, regarding violations of human rights or acts of discrimination. Upon receiving a complaint, the company promptly activates a designated committee to thoroughly investigate the issue. If the investigation confirms any violations, appropriate corrective actions, including disciplinary measures, are taken against the individuals involved. This approach ensures that there are clear mechanisms in place to provide remedy for any human rights impacts, with a strong commitment to addressing and rectifying such incidents in a timely and effective manner. [\[ESRS S1 S1-1 par. 20c\]](#)

As per its new Code of Conduct, that will be published in 2025, OPAP Group has a moral and legal responsibility to protect the fundamental human rights of every person associated with our operations. As part of the company's commitment to this mission, OPAP adopts a zero-tolerance approach towards all forms of forced and child labor and is firmly opposed to the imposition of exploitative working conditions (e.g., coercion, deception, threat etc.). Further, OPAP fully and strictly follows the internationally recognized human rights principles, as described within the UN Universal Declaration of Human Rights. Through its policies, which have been internally communicated and implemented, OPAP commits to not encourage or tolerate any coercive or abusive labor practices on any of its premises. Also, it is committed to employ individuals, who are above the legal work age limit (as defined by the Greek legislation). [\[ESRS S1 S1-1 par. 22\]](#)

To ensure the elimination of discrimination, including harassment, and to promote equal opportunities and ways to advance diversity and inclusion, OPAP has established its Discrimination Policy and the Policy to combat violence and harassment in the workplace, as described in detail above. OPAP's Code of Conduct also covers areas such as respect for people, equal opportunities and diversity. [ESRS S1 S1-1 par. 24a, 24b] OPAP demonstrates a strong commitment to Diversity, Equity, and Inclusion (DEI) through its Recruitment Procedure and Internal Career Development Opportunities Process, which ensures fair opportunities for all candidates, with particular emphasis on individuals from vulnerable or underrepresented groups. Inclusivity is further embedded within the Discrimination Policy, ensuring a workplace free from bias and promoting equal treatment. In addition to policy-driven initiatives, the company proactively supports its workforce by offering benefits such as vouchers to help address the rising cost of living and providing a dedicated support line to its employees and their family members for personal matters. These actions reflect the company's ongoing dedication to fostering an inclusive and supportive work environment, where all employees are valued and empowered. [ESRS S1 S1-1 par 24c]

As part of its strong commitment to diversity and inclusion, the company implements specific procedures to prevent, mitigate, and address discrimination. In line with the Anti-harassment and Anti-violence Policy, a dedicated committee consisting of the HR Director and the Legal Director has been established. This committee is responsible for investigating all reported incidents of discrimination, including those made anonymously. When incidents are detected, the committee is empowered to assess and determine the appropriate level of response. [ESRS S1 S1-1 par. 24d]

### **S1-2 – Processes for engaging with own workers and workers' representatives about impacts**

The company engages with its workforce through regular employee feedback mechanisms, engagement surveys, and Annual Performance Management Process. These processes allow the company to identify and address both actual and potential impacts on employees, ensuring open communication and proactive responses to workforce concerns. [ESRS S1 S1-2 par. 25]

#### **Employee Engagement Survey**

As previously outlined in the section covering SBM-3 par. 13a, OPAP's engagement processes play a vital role in shaping its strategy and business model. These insights inform decisions aimed at managing both actual and potential impacts on the workforce, ensuring that employee perspectives are integral to policy development and implementation.

To align practices with workforce needs, OPAP conducts its Employee Engagement Survey (EES) every one and a half years. Employees are asked to fill in confidentially a questionnaire, where various aspects of OPAP working environment are assessed. Besides the questionnaire specific employee focus groups take place both on a company level, as well as on team level. [ESRS S1 S1-2 par. 27a, 27b]

The most recent Employee Engagement Survey (EES) that took place in 2023 and covered OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., showed 91% in participation rate, reflecting strong workforce involvement, 72% in engagement rate, with employees who are dedicated and loyal, willing to go the extra mile, and 66% in enablement rate, indicating that employees feel supported in their roles. The survey covered areas such as respect and recognition, development opportunities, compensation and benefits, among others.

As a next step, OPAP will develop an Employee Engagement Action Plan for the companies of the Group that participated in the Engagement Survey, based on the survey's findings, ensuring that the feedback is translated into concrete initiatives. Moreover, the Promotion of company culture has been set as a company-wide KPI to reinforce alignment across all departments. This process ensures that workforce perspectives are not only collected but actively used to shape ongoing efforts and strategic priorities. [ESRS S1 S1-2 par. 27e]

The People Team, specifically the Learning & Development and Internal Communication teams, holds operational responsibility for conducting the Employee Engagement Survey (EES) and related initiatives. In addition to the People Team's efforts, each Chief or Director is tasked with implementing specific action plans based on the EES results within their respective teams, ensuring that engagement outcomes inform the company's strategic approach. [ESRS S1 S1-2 par. 27c]

In addition to the survey, each employee has performance appraisals two times a year (mid-year and full-year review) in order to ensure continuous engagement and development.

#### **Adhering to labor related legal frameworks**

OPAP's commitment to protecting human rights, aligned with the UN Universal Declaration of Human Rights and the ten Principles of the UN Global Compact, other internationally recognized human rights principles concerning the rights of employees to participate in employee unions, and how they are covered by the Greek National Collective Bargaining Agreement and the Republic of Cyprus Ministry of Labour and Social Insurance legal framework, is described in the section covering S1-1 par. 20a and par. 21. [ESRS S1 S1-2 par. 27d]

The perspectives and insight of people that belong to vulnerable groups are heard through the Employee Engagement Survey, that took place for employees of OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., equally with the rest of OPAP employees. Moreover, as per OPAP's whistleblowing policy, employees have an open channel to report on potential violations of the Company's Code of Conduct, that also includes human rights, and internal policies and procedures. [ESRS S1 S1-2 par. 28]

### S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

OPAP Group has established comprehensive processes for managing and remediating any negative impacts on its workforce. Employees can raise concerns or report any issues through a dedicated whistleblower channel, as described in G1-Business Conduct section, ensuring anonymity if desired. These channels are accessible to all employees.

In cases of negative impacts like workplace stress, burnout, or health risks from prolonged desk-based work, the company initiates investigations led by the HR and Legal Departments to assess and mitigate the issue. Remedies may include organizational changes, health and safety measures, or disciplinary actions where necessary. The company's Whistleblowing Policy ensures protection against retaliation for any individual who raises concerns. Regular communication is conducted to ensure that all employees are aware of these processes and that they trust the system in place for addressing their concerns. [ESRS S1 S1-3 par. 30, 32b, 32c]

#### **Whistleblower reporting platform**

OPAP actively supports and ensures the availability of channels for employees to raise concerns. These channels are integrated into the company's internal communication systems and are made available to all employees via the Whistleblowing Policy and Code of Conduct which, both communicated to them, the corporate website and publicly available reports (e.g. Integrated Report). Namely, employees can raise concerns or report any issues through the whistleblower reporting platform, accessible via OPAP's intranet and website (e-platform), by email to [whistleblowing@opap.gr](mailto:whistleblowing@opap.gr), by post to the OPAP S.A. or the relevant Group company's address, or directly to the Responsible for the acceptance and monitoring of Reports (RAMR). [ESRS S1 S1-3 par. 32d]

Complaints received under the Whistleblowing Policy are reviewed under the oversight of the Audit Committee, by the Company's Regulatory & Compliance Officer, the Internal Audit Team, or other people determined as appropriate by the Audit Committee or the Regulatory & Compliance Officer. All remedial actions required are assessed in accordance with applicable legislation and Company's policies and procedures, such as the Code of Conduct.

Once an employee raises a concern, an initial assessment is carried out to determine the scope of any investigation. The employee is informed of the outcome of the assessment and may be required to attend additional meetings to provide further information. In some cases, such as cases of sexual harassment, fraud, bullying, the Audit Committee may appoint an investigator or team of investigators, including people with relevant experience of investigations or specialist knowledge of the subject matter. The investigator(s) may make recommendations for change to enable the Company to minimize the risk of future Improper Activities. The Company's aim will be to keep the employee informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent the employee

receiving specific details of the investigation or any disciplinary action taken as a result. The employee should treat any information about the investigation as confidential.

The Audit Committee and the Regulatory & Compliance Officer individually or jointly decide if there is a need to escalate to the Chairman, and/or CEO, and/or the Board of Directors the outcome of the investigation procedure following the complaint so as for them to decide if further action needs to be taken. The whole process follows the guidelines of the Whistleblowing Policy and the Code of Conduct.

### **Additional Channels for Reporting Grievances and Concerns**

Further to the guidelines offered through the Whistleblowing Policy, employees can report their concerns and grievances through other channels offered by the company. More specifically, every team in OPAP has a dedicated HR business partner, who is also often the first recipient of any complaint regarding labor issues, aggressive- unprofessional behaviors, discrimination, conflicts etc. Depending on the nature of the complaint, the HR business partner undertakes the responsibility of bringing the issue to the attention of the HR team responsible. For instance, conflicts or disagreements regarding performance are handled by the Total Rewards & Employees Relations Director under certain procedure described in OPAP Group Internal Rules and Regulation policy. For sexual harassment or violence issues, based on the Anti-harassment and Anti-Violence Policy, Internal Complaints Management Committee (consisted of the Company People Team Director or a People Team employee, appointed by the People Team Director, and the Director of Legal, Regulatory and Compliance Team or a lawyer appointed by the latter) is responsible to follow to manage and investigate internal complaints. Specifically, the Internal Complaints Management Committee:

- considers the admissibility of the complaints it receives as these derive from all established internal complaints submission channels of the Company,
- assesses and prioritizes complaints,
- communicates with the complainant (in the case of a signed complaint), as well as with any other person or persons, they deem necessary (e.g. eyewitnesses),
- takes all appropriate measures to protect the personal data of the subjects involved in the complaints,
- keeps a Central Complaints Register. At the request of the Employees' Union of the Company, ICMC may inform the latter once a year about the number and type of complaints that have been submitted. The information provided is general in nature and will not include any reference to specific people (complainants or complainants) as well as to their personal data,
- depending on the results of its investigations, it proceeds with recommendations and proposals to the Company's competent body on the taking of appropriate measure/s in order to face a violence - harassment - retaliation incident or on the filing of the submitted internal complaint without further action.

The ICMC keeps a Central Complaints Register, in electronic or printed form, pursuant to the provisions of the relevant national and European legislation on the protection of personal data. The Company ensures the cooperation and provision of all relevant information to the competent authorities, if so requested.

#### **Methods and Procedures for Offering or Contributing to Remedy**

The Company undertakes to handle all complaints, whether anonymous or not, with due care. The ICMC investigates incidents included in the complaint as soon as possible. If deemed necessary and depending on the content of the complaint, further professional support from other Company executives as well as external consultants may be received. Pending the investigation result, the Company may, inter alia, transfer employees or alter the work schedule thereof to maintain the safety of the workplace and the integrity of investigations. During the investigation period, partial or full access to buildings and/or premises may not be permitted. [\[ESRS S1 S1-3 par. 32e\]](#)

#### **Ensuring Workforce Awareness and Trust in Reporting Structures and Processes**

Companies of OPAP Group that conducted an Employee Engagement Survey (EES) in 2023 (OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A.) included specific questions to assess employees' perceptions of their structure, processes, and decision-making efficiency.

These questions help gauge whether employees feel that the company's processes are efficient, including those for raising and addressing concerns. By analyzing this feedback, the company can monitor employee trust in its processes and identify areas where improvements may be needed. [\[ESRS S1 S1-3 par. 33\]](#)

#### **S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

OPAP implements a range of actions and dedicated resources to address its material impacts related to its workforce and to prevent or mitigate any negative impacts. This includes ongoing efforts in training and development of skills, with tailored programs aimed at enhancing employee skills and supporting career growth. Additionally, initiatives aimed at enhancing diversity, employees' well-being, and talent attraction and retention have been implemented.

#### **Wellness and Empowerment Initiatives**

OPAP offers a comprehensive range of wellness initiatives, including gym facilities, supplementary health insurance, and supportive programs such as a dedicated support line for personal matters. The #OPAPWellness Office-chair massage is a new initiative that encourages a 15-minute massage break during the day, supported by specialized therapists. Additionally, Yoga & Pilates sessions, along with nutritional advice for optimal athletic preparation during competition season (e.g. Athens Authentic Marathon) and

useful tips for everyday office life, are provided to promote employee well-being and both physical and mental health.

To further promote equality and the empowerment of women, OPAP celebrated International Women's Day with inspirational speeches from women entrepreneurs. In this context, five female OPAP employees had the opportunity to participate in a 3-month mentoring program with a dedicated, experienced, and qualified mentor from the "Women On Top" organization.

OPAP S.A. Learning and Development team also organizes specific training with external provider specialized in Wellness, focusing on topics related to wellness at workplace, such as Emotional Empowerment, Prosperity & Nutrition, Mental health of the self and relationships, Emotional Management etc.

### **Initiatives to attract employees**

With regards to key initiatives implemented by OPAP to ensure that its employees work in an environment where they are respected and treated equally, the following actions took place within 2024:

- Internal resourcing and talent retention through career growth opportunities, increasing internal placement ratio from 25 to 30%.
- Attract and select the right people/skillset in the right role based not only on key competencies but also on culture and team fit.
- Expand its internship program to 60 Interns across and established the Post Internship Program enhancing the Early Career Initiatives
- Participated in 23 Employer Branding Events (Youth Initiatives, Career events) and established synergies with 5 distinguished Universities
- On 10/10/2024 OPAP S.A. supported the 6<sup>th</sup> Diversity in Business Conference as Sponsor
- On 12/11/2024 OPAP officially signed the Diversity Charter, reaffirming our core value of doing what is right, a significant commitment and its ongoing promise to foster a supportive and inclusive work environment where every individual feels valued, heard, and treated equally. By embracing diversity, the company aims to enrich its workplace culture through mutual respect and collaboration among team members
- Furthermore, in order to increase awareness of our People, OPAP organizes DEI related training and awareness workshops. These initiatives cover various aspects of DEI related topics (e.g. unconscious biases), as well as World Days-related awareness programs. Through these training programs, OPAP aims to raise awareness and educate its people on specific topics.

[\[ESRS S1 S1-4 par. 35, 37, 38a / ESRS 2 MDR-A par. 68a, 68b\]](#)

Actions aiming to mitigate material risks and pursuing material opportunities with regards to workforce are ongoing and long-term, reflecting a continuous commitment to maintaining a safe and healthy environment for all stakeholders. These actions are integrated into regular operations and evolve to address emerging needs and standards over time. [\[ESRS 2 MDR-A par. 68c\]](#)

**Supplementary actions and initiatives aimed at delivering positive impacts for employees**

Through its Internship Program “Get in the Game!”, initiated in 2017, OPAP partners with numerous educational establishments, extending internships lasting up to six months to undergraduate students. These internships provide students with the chance to acquire practical skills and broaden their professional exposure across diverse teams and fields, such as technology, data analysis, marketing, human resources, commercial operations, retail marketing, finance, and legal affairs. The ultimate objective of this internship program is to ensure a seamless onboarding process, integrating students into the OPAP culture while fostering a productive environment for their professional development. To achieve this, a “Buddy” system has been implemented, pairing them with a seasoned employee who serves as their mentor. In 2024 alone, 61 interns, from these institutions, received job offers at the end of their internship period. Internships are incredibly valuable for the organization as they work as a pipeline for potential candidates to fill entry-level positions. Program evaluation is carried out through communication and two-way feedback during follow-up meetings and evaluation forms upon the completion of the program.

Further initiatives aiming at delivering positive impacts to OPAP’s workforce, include offering tickets to employees for attending their favorite basketball and football teams’ games, private tours at the OPAP Arena, participation in exclusive events, unique and collectible items, enrollment of their children in top-tier fun sports camps and even travel along with the National Men’s Football Team of Greece and Panathinaikos BC AKTOR. Although these initiatives are ongoing, there are some special events that took place during 2024. Specifically, OPAP employed had the opportunity to participate in the second corporate e-sports tournament at OPAP premises, at a specially designed Gaming Spot, with a week full of e-sports entertainment and virtual gaming, offering a unique gaming experience. Furthermore, OPAP runners were offered the opportunity to participate for free in the most important annual running events; the Athens Half-Marathon and the 41st Athens Authentic Marathon. [\[ESRS S1 S1-4 par. 38c\]](#)

**Evaluating the impact of key initiatives**

OPAP continuously tracks and assesses the effectiveness of its actions and initiatives aimed at supporting its workforce. This is primarily done through high participation rates in training and wellness programs, as well as feedback mechanisms.

Specifically, the Employee Engagement Survey, that took place in 2023 for OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., indicated that the workforce positively engages with and benefits from the aforementioned actions. Additionally, pulse surveys that are conducted throughout the year, help to assess the short-term impact of specific initiatives and make timely adjustments where needed. The results of these assessments inform OPAP’s action plans, ensuring continuous improvement and alignment with employee needs. [\[ESRS S1 S1-4 par. 38d\]](#)

### Ensuring practices do not negatively impact the workforce

At OPAP, everyone is committed to fostering a positive and safe work environment and acknowledges how the company's activities and practices play a key role in ensuring that. OPAP Group has established clear policies and procedures that prioritize the well-being of its employees. These policies are designed to prevent negative impacts and ensure that any issues are promptly addressed. Also, OPAP conducts regular assessments and audits of its practices, including those related to procurement, sales, and data use, to identify and mitigate any potential negative impacts on its workforce. By assessing established practices, using employee feedback and other evaluation methods, OPAP aims to act precautionary, take appropriate measures and ensure that its activities and operations do not cause or contribute to material negative impacts on its own workforce. [\[ESRS S1 S1-4 par. 41\]](#)

### Metrics and targets

OPAP tracks and monitors several key metrics related to its workforce and material impacts. These metrics provide a clear view of the company's approach to managing workforce-related impacts, ensuring transparency and accountability. The metrics presented in the following parts of the chapter, in accordance with the ESRS S1 disclosure requirements, form part of the company's broader strategy to manage workforce-related impacts, ensuring that responsible practices are in place to promote employee well-being, equality, inclusivity, development and human rights. The metrics disclosed have not been validated by an external body other than the assurance provider. Instead, OPAP relies on its internal processes for ensuring the accuracy and integrity of the reported metrics.

[\[ESRS 2 MDR-M par. 77a\]](#)

### S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To support its long-term strategic goals and address material workforce impacts, OPAP has set targets concerning OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., and aligned with key policies and initiatives.

| Targets                                                         | Time horizon |
|-----------------------------------------------------------------|--------------|
| Increase the recruitment of women professionals by 5% by 2026   | Medium-term  |
| Number of job openings filled from within raise to 30% by 2025. | Short-term   |

[\[ESRS S1 S1-5 par. 44a-b, 46 / ESRS 2 MDR-T par. 80a-c, 80e\]](#)

**Increase the recruitment of women professionals by 5% by 2026:** OPAP ensures that all candidates are given an equitable opportunity for selection, with a strong commitment to Diversity, Equity and Inclusion (DEI). To become more attractive towards female employees, OPAP utilizes secondary data to assess how

external employees perceive it as an employer, (reviews from platforms such as Glassdoor and Indeed) and on an annual basis reviews its reach to female professionals, based on the number of CVs it has received for job openings. The target is to increase the number of women employees versus 2023, when their total number was 674.

**Number of job openings filled from within raise to 30% by 2025:** The human resources' needs of the Group are planned on an annual basis; however ad hoc staffing needs arise during the year. Initially, the People Team explores the possibility of covering any vacancies with employees working already for companies in the Group, who may have the necessary skills, know-how and qualifications. The Talent Acquisition & Employer Branding Team investigates the staffing options, making use of its existing database, and/or announces the job posting in PeopleOnline platform calling the interested people to apply, if they believe that they meet the requirements. For the effective management of this process, a special app PeopleOnline/Careers has been created, through which the candidates send their CV and fill in their application, presenting the reasons why they express their interest for the specific position. The selected candidates are invited to an interview with members of the Business Team having the vacancy. This process facilitates transparent and meritocratic internal resourcing, ensuring that all employees have equal access to apply for internal job openings through the corporate intranet. Applications are meticulously evaluated and assessed by the OPAP People Team and respective Line Managers, tasked with selecting the most suitable candidate for each position within the Group, first assessing internal candidates. It's worth noting that high-performing employees often earn new responsibilities at a higher level than their current position as they advance within the company. [\[ESRS 2 MDR-T par. 80d / ESRS 2 MDR-T par. 80f\]](#)

OPAP's process for setting workforce-related targets involves key internal stakeholders, primarily from the People Team (Human Resources). While direct engagement with the broader workforce or workers' representatives has not been systematically conducted, OPAP tracks progress through internal reviews and recruitment data analysis. Future enhancements may include broader workforce engagement in target-setting and performance evaluation. [\[ESRS S1 S1-5 par. 47a-b-c / ESRS 2 MDR-T par. 80h\]](#)

### S1-6 – Characteristics of the undertaking's employees

As of 31.12.2024 the total number of employees of OPAP Group is 1,950, comprising 1,222 men and 727 women, reflecting a diverse workforce. The workforce is primarily located in Greece with 1,910 employees.

[ESRS S1 S1-6 par. 48, 50a]

| 2024 <sup>(1)</sup>                                          |        |       |                      |       |
|--------------------------------------------------------------|--------|-------|----------------------|-------|
|                                                              | FEMALE | MALE  | OTHER <sup>(2)</sup> | TOTAL |
| <b>Number of employees (head count)*</b>                     | 727    | 1,222 | 1                    | 1,950 |
| <b>Number of permanent employees (head count)</b>            | 694    | 1,188 | 1                    | 1,883 |
| <b>Number of temporary employees (head count)</b>            | 33     | 34    | 0                    | 67    |
| <b>Number of non-guaranteed hours employees (head count)</b> | 0      | 0     | 0                    | 0     |
| <b>Number of full-time employees (head count)</b>            | 726    | 1,222 | 1                    | 1,949 |
| <b>Number of part-time employees (head count)</b>            | 1      | 0     | 0                    | 1     |

1. HorseRaces, subsidiary is not included (one employee).

2. Gender as specified by the employees themselves.

[ESRS S1 S1-6 par. 50b]

In 2024, a total of 205 employees departed from OPAP, resulting in an employee turnover rate of 10.5%.

[ESRS S1 S1-6 par. 50c]

The data presented throughout this statement refers to employee headcount as of 31.12.2024. Employee headcount is defined as the total number of individuals employed by OPAP Group, without adjustments for part-time status or hours worked. Therefore, unless otherwise specified, each employee is counted as one, regardless of whether they are full-time or part-time. [ESRS S1 S1-6 par. 50d]

The total number of employees of OPAP Group during the reporting year can be cross referenced to the expenses-related disclosures in the financial statements. Specifically, the total number of employees of OPAP Group as of 31.12.2023 and 31.12.2022 were 1,865 and 1,677 respectively, as presented in the Payroll Expenses section of the 2023 Annual Financial Report. [ESRS S1 S1-6 par. 50f]

### S1-9 – Diversity metrics

OPAP works actively to promote diversity across management levels. its commitment to diversity is reflected in its Code of Conduct, that emphasizes on the importance of creating a positive work culture, ensuring personal accountability, and adhering to ethical business practices. As Top Management, OPAP defines the roles of the Chairman, the CEO, and all its Chief Officers, collectively referred to as Senior Management in OPAP's Internal Rules and Regulations.

- Female employees in Top Management Rate refers to Female employees in position of Chief. The formula is: Female employees in Top Management (Rate) = Number of Female employees in Chief position / Total number of Chiefs.
- Male employees in Top Management Rate refers to Male employees in position of Chief. The formula is: Male employees in Top Management (Rate) = Number of Male employees in Chief position / Total number of Chiefs.

| Top Management |        |                |
|----------------|--------|----------------|
|                | Number | Percentage (%) |
| <b>Female</b>  | 2      | 18.2           |
| <b>Male</b>    | 9      | 81.8           |
| <b>Total</b>   | 11     | 100            |

As part of its commitment to transparency and workforce diversity, OPAP discloses the distribution of its employees across different age groups. By monitoring these demographics, the company aims to ensure a balanced representation of age groups and address the needs of a multigenerational workforce. In 2024, OPAP provided the following breakdown: 293 employees under 30 years old, 1,435 employees between 30-50 years old, and 222 employees over 50 years old.

- Employees under 30 years old (Rate) with all active employees under 30 years old, including non-active employees whose employment contract has not been terminated / are still on payroll even not paid (e.g. including those in maternity, sick leave, sabbatical etc.). Interns & Subcontractors are not included. The formula is: *Active employees under 30 years old (Rate) = Total Number of active employees under 30 years old / Total number of Active Employees.*
- Employees between 30 - 50 years old (Rate) with all active employees under between 30 - 50 years old, including non-active employees whose employment contract has not been terminated / are still on payroll even not paid (e.g. including those in maternity, sick leave, sabbatical etc.). Interns & Subcontractors are not included. The formula is: *Active employees between 30-50 years old (Rate) = Total Number of active employees between 30-50 years old (Number) / Total number of Active Employees.*
- Employees over 50 years old (Rate) with all active employees under over 50 years old, including non-active employees whose employment contract has not been terminated / are still on payroll even not paid (e.g. including those in maternity, sick leave, sabbatical etc.). Interns & Subcontractors are not included. HORSE RACES SINGLE MEMBER S.A. is excluded. The formula is: *Active employees over 50 years old (Rate) = Total Number of active employees over 50 years old (Number) / Total number of Active Employees.*

| Employees by age group         |        |                |
|--------------------------------|--------|----------------|
|                                | Number | Percentage (%) |
| <b>Under 30 years old</b>      | 293    | 15             |
| <b>Between 30-50 years old</b> | 1,435  | 73.6           |
| <b>Over 50 years old</b>       | 222    | 11.4           |
| <b>Total</b>                   | 1,950  | 100            |

[ESRS S1 S1-9 par. 64, 66a-b]

### S1-10 – Adequate wages

OPAP has established a minimum salary, which in all cases was higher than the basic salary (or the higher collective agreement salary), as defined by local legislation in Greece and Cyprus and more specifically, the national collective labor agreement in Greece and the minimum wage order of the Republic of Cyprus Ministry of Labour and Social Insurance. In 2024, 0% of employees were paid below basic salary. [ESRS S1 S1-10 par. 67, 69]

### S1-12– Persons with disabilities

The company employs a total of 20 employees with disabilities, which represents 1.03% of its total workforce. OPAP Group's policy is to comply with applicable laws and policies without discrimination on grounds of disability. Despite the fact that there are some differences between the legal definitions of disabled people in Greece and Cyprus, overall, in both countries these definitions play a crucial role in shaping the support systems and protections available to differently abled individuals, promoting their inclusion and well-being in society. [ESRS S1 S1-12 par. 77]

### S1-13 – Training and skills development metrics

In order to inform and educate its employees on issues related to our teams, products, strategic priorities, core principles and values, the company continues the implementation of its extensive induction program. All newly hired employees participate in the induction program, within the first month of their employment. The program specifically addresses the following topics:

- Company overview and history
- Purpose and values
- Company strategic priorities
- Product knowledge
- Code of Conduct
- Awareness programs on Information Security, the Integrated Management System and OPAP's Responsible Gaming

- Organizational structure teams mapping
- Team building activities
- Field visits, including visits to OPAP & PLAY Stores

The need for OPAP to connect its people's training and development with the organization's strategic goals and results led to the creation of Opapacademy in 2016, through which a single corporate culture and a customer-centric mindset are cultivated. The priorities of Opapacademy are, the development of a culture of continuous learning and evolution, the creation and maintenance of a high-performance mindset, the empowering our leadership team, and the development of OPAP's talents.

The company's ultimate objective is to reskill and upskill its people on traits and technical knowledge that are linked to their personal development, through various means such as classroom trainings, e-learning trainings, conferences, coaching and on-the- job training by managers. Key Training highlights of 2024 include:

- 39,426 hours of training were conducted
- 99.8% (1,946) of OPAP Group employees received training;
- 19 training hours per employee conducted on average
- 16,445 training hours conducted for female employees and 22.62 training hours on average;
- 23,018 training hours conducted for male employees and 18.84 training hours on average;

[\[ESRS S1 S1-13 par. 81, 83b\]](#)

In 2024, a total of 1,661 employees of OPAP Group participated in regular performance and career development reviews (85.2% of total employees). Specifically, and broken down by gender, 598 female employees and 1,063 male employees participated in the process. [\[ESRS S1 S1-13 par. 83a\]](#)

#### **S1-16 – Compensation metrics (pay gap and total compensation)**

In 2024, the average adjusted gender pay gap was the average gender pay gap between female and male employees was 14.78%, while the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 37.41. For these compensation metrics, the total individual compensation of employees was calculated as the sum of the gross fixed and short- and long-term variable cash compensation received in the reporting period. For the calculation of the gender pay gap, it was converted into an hourly remuneration and into a full-time annual equivalent for the ratio of the total annual remuneration. The methodologies for calculating the gender pay gap are in accordance to the ESRS S1-16 disclosure requirements. [\[ESRS S1 S1-16 par. 95, 97a\]](#)

## ESRS S4 – Consumers and end-users

### Background

OPAP Group, as a leading gaming company, understands that the responsible management of its business is imperative, due to the possible risks and consequences that might affect consumers and end-users from their possible excessive participation in games of chance. Therefore, the Group seeks to adopt a set of policies, actions and key performance indicators that will ensure that its customers have a safe gaming experience.

To that end, OPAP Group has identified the following material impacts and risk related to its Consumers and end-users of its products and services (referred to as customers, players and non-players throughout this Sustainability Statement), as an outcome of its Double Materiality Assessment (DMA):

| Sub-topic                                                         | Sub-sub-topic                   | IRO      | IRO description                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------|---------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Information-related impacts for consumers and/or end-users</b> | Access to (quality)information/ | Negative | Limiting or restricting of a legitimate customer expression (e.g. making free choices during gaming) or engaging in biased censorship (e.g. affecting/ influencing betting) can alienate customers and damage Group's brand.                                                                                                 |
|                                                                   | Freedom of expression           | Impact   | Concealment of key information can be characterized as fraudulent behavior towards the customer.                                                                                                                                                                                                                             |
| <b>Information-related impacts for consumers and/or end-users</b> | Privacy                         | Negative | Improper handling or processing of user (player) data can result in privacy violations, leading to dissatisfied customers and potentially affecting their family/ social environment.                                                                                                                                        |
| <b>Personal safety of consumers and/or end-users</b>              | Health and safety/ Security     | Positive | Promote responsible gaming practices (through own policies and codes) and abide by them in all the network and own shops. Facilitate collaboration, sharing of best practices, drive and champion standards, and set world class standards to ensure an enjoyable, fair and safe gaming experience for all of our customers. |

| Sub-topic                                             | Sub-sub-topic                   | IRO             | IRO description                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------|---------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Personal safety of consumers and/or end-users</b>  | Health and safety/ Security     | Negative Impact | Inability to implement sufficient policies and to provide support to employees, retail network and customers (e.g., through training, hotlines), can lead to excessive participation in games of chance, financial losses, and other issues for players, while for minors it might lead to under-age gaming and potential exploitation.               |
| <b>Social inclusion of consumers and/or end-users</b> | Responsible marketing practices | Negative Impact | Societal distrust in case of potential large-scale mismanagement in customer communication matters (e.g., misleading communication, advertising, irresponsible marketing etc.) or in matters related to the safety of the services provided. Not following responsible marketing codes/guides/policies can incur customer distrust and damages.       |
| <b>Social inclusion of consumers and/or end-users</b> | Responsible marketing practices | Risk            | Litigation and reputational risks from a) data privacy breaches, b) personal safety of players, c) engaging with underaged customers, d) discrimination of customers, e) misleading communication or false advertising f) violations of data privacy legal framework (e.g. processing without legal basis, sending of undesirable communication etc.) |

## Strategy

### SBM-2 – Interests and views of stakeholders

OPAP Group adopts a customer-centric mindset, while being committed to delivering best-in-class entertainment, in a safe and responsible way. In 2024, OPAP ensured that Responsible Gaming (RG) Strategy

was in complete alignment with both the European and the International Responsible Gaming Standards, and fully abided by with the Greek applicable framework. OPAP does not merely comply with the law, but it leads the industry with respect to adopting the best global practices in players' protection and protection of vulnerable groups. OPAP Group ensures that every current and potential customer receives all pertinent information regarding the games of chance it offer, while participation in these games is ultimately determined by the individual's free will.

#### **Stakeholder dialogue on responsible gaming practices**

OPAP ensures that its key stakeholders, namely employees, players, retail stores (agents and employees in OPAP and PLAY stores), the academic and scientific institutions as well as sectoral organizations are appropriately informed. At the same time, the company constantly promotes dialogue and seeks to build consensus with them. The key objective is to ensure that the public is accurately and appropriately made aware of the principles of Responsible Gaming. Also, OPAP regularly collaborates with various stakeholders, including the World Lottery Association (WLA), the European Lotteries (EL), academic institutions, such as the Athens University of Economics and Business, and the Therapy Center for Dependent Individuals (KETHEA). [ESRS 2 SBM-2 section](#). [[ESRS S4 SBM-2 par. 8](#) / [ESRS S4 S4-1 par. 16b](#)]

#### **SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

OPAP's Responsible Gaming strategy aims to provide a fair, reliable, and safe entertainment environment for its customers. The company focuses on creating safe gaming conditions to prevent excessive participation, protect minors and other vulnerable groups, and educate the public, with a view to safeguarding the public interest.

All positive and negative material impacts as well as the risks identified by OPAP, during the Double Materiality Assessment exercise, are related to the customers and users of its products and services. Further, in alignment with ESRS 2 and ESRS S4 topical standard, the company has assessed that all materially impacted customers and users are included in the scope of its sustainability disclosures. This specifically pertains to the players of OPAP's games of chance and certain groups, such as minors and vulnerable individuals (e.g., children), who may be particularly affected by marketing strategies and gaming exposure. To ensure proper understanding of customer behavior and vulnerability, OPAP conducts and commissions research, leveraging both internal teams and external expertise. These efforts aim at assessing the key groups that are potentially affected, as well as remaining informed of the latest international best practices and research developments. Particular attention is given to protecting underaged individuals and other vulnerable groups, ensuring that they are not exposed to undue risk.

OPAP addresses all material impacts through its strategy, its policies and through a set of actions that include also internationally best practices, acknowledged by the World Lottery Association (WLA) and European Lottery Association (EL). Also, considering the nature of the identified material negative impacts and given

that OPAP has established relevant controls (Codes of Conduct, policies, guidelines), those impacts rather relate to individual incidents. [ESRS S4 SBM-3 par. 10a (i), 10a (ii), 10a (iv), 10b, 11]

### Negative impacts

Lack of proper communication towards players can potentially impact OPAP's customers, potentially influencing them to excessive gambling, and consequently harm Group's reputation. Key negative impacts include issues related to access to quality information, data privacy, health and safety of players (including the protection of minors from gaming), and responsible marketing practices. These impacts, if not properly managed, may lead to significant risks such as litigation, reputational damage, and regulatory penalties. For instance, breaches in data privacy may lead to litigation and loss of trust, while misleading communication can harm customer confidence, resulting in reputational risk.

Therefore, it is imperative for OPAP to ensure that a concrete Responsible Gaming framework is in place, through which:

- players are accurately informed on the rules of conduct of the games they select to participate in.
- support and assistance are provided both to players who encounter problems caused by excessive participation in games of chance, and to their families.
- minors are protected by not being allowed to enter and stay in OPAP retail stores, and more specifically, by not being allowed to participate in games of chance provided by OPAP Group.
- people under the age of 21 and of self-excluded players are protected by not being allowed to enter the areas where PLAY games of chance as well as participating in the said games.
- ongoing consultation on the prevention and support of players experiencing problems caused by their excessive participation in games of chance, is offered through various channels and methods.

OPAP's business relies heavily on maintaining trust and engagement with customers, particularly in the areas its identified negative impacts relate to. These dependencies are crucial in sustaining customer loyalty, market share, and regulatory compliance. For example, consumer trust is a vital dependency, particularly concerning data privacy and protection. Any failure to safeguard customer data could erode trust, leading to diminished user engagement, legal liabilities, and reputational harm. Similarly, the company depends on customers' confidence in its commitment to protecting vulnerable populations, such as children, and ensuring a safe and responsible gaming environment. Missteps in these areas could potentially lead to regulatory actions and affect public's perceptions and community acceptance for its operations.

### Positive impacts

OPAP Group promotes Responsible Gaming practices, across all regions, where it operates, through its comprehensive policies and codes, while also ensuring that its network adheres to the respective standards. Key activities include the implementation of a compliance monitoring process for the OPAP network, regular employee training, regular training of the network employees, awareness campaigns for Responsible

Gaming, and the provision of tools to customers to manage their gaming habits, such as self-exclusion options, cooling off mechanisms and time and spending limits. [\[ESRS S4 SBM-3 par. 10c\]](#)

### **Specific Focus on Responsible Marketing Practices**

Responsible gaming, data privacy, and responsible advertising are areas of significant focus for OPAP Group. The Group has clear processes in place to address any potential harm caused by marketing activities, protecting customer data, cooperating with regulatory authorities, and implementing appropriate remedies, such as clarifications, customer support, or adjustments to marketing promotions, if needed. While no fines or sanctions were imposed by authorities in 2024 related to commercial communication (including service information and labelling), the company remains committed to responsible marketing practices and protecting the interests of its customers. [\[ESRS S4 SBM-3 par. 9a, 9b, 10d\]](#)

### **Impact, risk and opportunity management**

#### **S4-1 – Policies related to consumers and end-users**

##### **Group Data Protection Policy**

OPAP Group's Data Protection Policy, that is applicable and adopted by all OPAP Group companies, including STOIXIMAN LTD that has an equivalent policy, aims at informing its players on the type of personal data that it collects, on the way and the purposes for which data are collected, on the third parties with which it shares such data, as well as on their rights, in order for the company to comply with the applicable Greek Law on Data Protection, L. 4624/2019 and with EU Regulation 2016/679 "on the protection of natural persons with regards to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC".

This policy reflects OPAP's commitment to keeping players' data accurate and up to date, securely storing and deleting data, and avoiding the collection of unnecessary information, ultimately addressing the material negative impact related to privacy, potential data breaches and data privacy violations. The company also implements safeguards to protect data from loss, misuse, unauthorized access, or disclosure, reassuring that all appropriate technical and organizational measures are in place to protect their personal information.

The issue of personal data privacy and data protection is particularly important for delivering OPAP's products and services to its users. For this reason, in 2024, key actions were performed in alignment with the Data Protection/Privacy Policy, such as:

- Annual compliance program to effectively monitor the compliance with the applicable legal framework for data protection and internal policies (such as the Data Protection and Privacy by Design Policies) in line with the Information Security Management System adopted and monitored by the Information Security Office.

- Training of staff and key management personnel, focusing on call center personnel, due to their increasing interaction with customers.
- Mandatory online training courses for all OPAP and PLAY retail network ecosystem (owners and employees), focusing on the obligations of Agents when processing personal data of customers in stores.
- Risk assessments and audits, on a regular basis, in order to identify and prioritize data security vulnerabilities and define appropriate risk treatment plans.
- Identification of high-risk areas, data protection impact assessments for new activities and update of the data protection impact assessments for existing high-risk processing activities in order to reassess changes in these activities and new risks. Relevant remediation actions have been monitored via the JIRA Platform, which are assigned to each business owner.
- Data processing agreements with all suppliers who act as data processors, several controller-to-controller agreements and standard contractual clauses in cases where disclosure of personal data to/from business partners is required.

#### **Artificial Intelligence Code of Conduct**

OPAP Group and specifically the companies OPAP S.A., HELLENIC LOTTERIES S.A., NEUROSOFT S.A., TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., OPAP CYPRUS LTD and OPAP SPORTS LTD have adopted an AI Code of Conduct, committing to a responsible, lawful, and ethical use of Artificial Intelligence (AI) technology. The Group recognizes the potential benefits of AI in enhancing user experience and optimizing the Group's business operations, as well as the importance of protecting all OPAP employees and customers and safeguarding the integrity of the OPAP products and services. To that end, the company issued the Artificial Intelligence Code of Conduct, which defines the company's policy and procedures to be followed for the adoption of new AI systems/applications and compliance monitoring. As per its legal obligation, OPAP created and maintains a registry of the following information for each AI application:

- a description of the operating parameters, capabilities and technical characteristics of the application,
- the number and status of the individuals that the application (may) concern,
- technical information relating to the supplier or external parties involved in the development or operation of the application,
- the period of operation of the application, and
- the measures taken to ensure the application's safe operation.

Furthermore, OPAP shall perform an Artificial Intelligence Assessment for these applications. This assessment shall be performed in parallel with any obligation deriving from any other legislation or/and internal policy, e.g., Data Protection Impact Assessment. The Data Protection Officer holds the highest level of accountability for implementing this policy.

**Website Data Protection Policy**

The Website Data Protection Policy is applicable for OPAP S.A and its subsidiaries HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A.. An equivalent policy applies for NEUROSOFT S.A., and the subsidiaries based in and in the Republic of Cyprus (OPAP CYPRUS LTD and OPAP SPORTS LTD). The Policy aims to inform users of the corporate website on how the company collects their data and on the purposes for which they are used. Transparency in OPAP's relations with the customers and users of its website is a priority and a fundamental issue for the establishment of a relationship based on trust and respect. In addition, with this policy OPAP aims to reassure the users of its corporate website that it implements all reasonable technical and organizational security measures for the protection of their personal data collected through its corporate website against unauthorized access, misuse, loss or destruction, and that their data are collected, processed and protected according to the respective laws and regulations. This policy relates to the material impact concerned with the handling and processing of customers, specifically website users' data.

**Responsible Gaming Policy**

OPAP Group considers Responsible Gaming as offering a safe environment, in which players are provided with timely, accurate and sufficient information about the products, the terms and conditions of their use, as well as the risks and repercussions that the excessive participation in games of chance entails.

Acknowledging the significance of the potential negative consequences games of chance may cause to individuals and the society and aiming to minimize such risks, OPAP has established its Responsible Gaming (RG) Policy, which is applicable for the gaming companies of the Group (OPAP S.A., HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD and OPAP SPORTS LTD). It should be noted that STOIXIMAN LTD has similarly adopted its own Responsible Gaming Policy. Across the board, OPAP Group's Responsible Gaming Policies address the material impacts and risk concerning the personal safety of its customers, the responsible gaming and marketing practices, as well as customers' ability to make their own choices.

The policy sets the general principles and the content for the responsible conduct of all games of chance provided by OPAP Group, either offline or online, under the scope of which fall players (customers), employees, retail network community (OPAP and PLAY stores owners and employees). The RG Policy is applied in accordance with and complementary to the existing Greek, EU and International Legislation and the Regulatory Framework on games of chance and Responsible Gaming.

In addition, this policy serves as a tool aiming to define the way that the principles of Responsible Gaming must be incorporated into the company's operations, as well as in the behavior of its employees and partners, and relates to all games of chance operated by OPAP S.A., offline and/or via any other means and way of conduct.

Indicating OPAP's commitment to ensure proper compliance with responsible gaming rules and principles, agencies' and PLAY stores' compliance is monitored with the basic rules of responsible gaming. Compliance with the responsible gaming rules is monitored by many sources, including the Field Operations Team

(network auditors and mystery shoppers), inspecting potential entry in agencies and/or participation in games of chance from underaged customers, as well as access to mandatory responsible gaming resources and material. Further, OPAP has established its Agencies Compliance Committee to manage with transparency and consistency the network's compliance by implementing its applicable policies and processes. The Compliance Committee takes immediate preventive, mitigating and repressive measures. It may impose monetary sanctions to agents who committed evidenced violations, or it may propose to the Board of Directors to impose higher monetary sanctions, and/or temporary suspension of operation or even termination of contract.

To support its Responsible Gaming strategy and ensure the implementation of the respective policy, OPAP implements a series of actions, that are presented in section "S4-4 – Taking action on material impacts on consumers and end-users".

[\[ESRS S4 S4-1 par. 15 / ESRS 2 MDR-P par. 65a, 65b / ESRS 2 MDR-A par. 68a, 68b\]](#)

### **Accountability of policies**

The Chief Legal Regulatory and Compliance Officer is accountable for the implementation of the Responsible Gaming Policy and the Data Protection Officer (DPO) for the implementation of Group Data Protection Policy. Moreover, the owner (accountable) of the Artificial Intelligence Code of Conduct is the DPO. [\[ESRS 2 MDR-P par. 65c\]](#)

### **Availability of policies to key stakeholder groups**

OPAP ensures that its Responsible Gaming Policy, Privacy Policy, and Website Data Protection Policy are made publicly available on its corporate website, providing transparency to all its stakeholders, including customers and users. The Artificial Intelligence Code of Conduct is currently accessible through OPAP's corporate intranet. Internally, these policies are communicated to employees and agents through targeted training programs and internal communications, ensuring those responsible for their implementation are well-informed, while regular updates are shared via internal portals to maintain awareness and compliance.

### **Taking into consideration stakeholder views**

In the context of considering stakeholder interests -to the extent possible- when developing the policies above, their content is influenced by WLA framework and discussed thoroughly with internal stakeholders (legal, compliance, corporate communication etc.). [\[ESRS 2 MDR-P par. 65e, 65f / ESRS 2 MDR-A par. 68a-c\]](#)

### **S4-2 – Processes for engaging with consumers and end-users about impacts**

OPAP Group engages regularly with consumers and end-users and systematically collects data that will help in better understanding customer needs, preferences, and behaviors in regard to issues such as Responsible Gaming, data privacy, and responsible marketing practices.

OPAP's stakeholder engagement takes place throughout all levels of its business all the way up to senior management and the Board of Directors, which participate in tailored initiatives including the Materiality Analysis to identify and improve performance on issues that are considered impactful to stakeholders. The operational responsibility for ensuring engagement with its customers lies with the Deputy CEO and the Chief Legal, Regulatory and Compliance Officer. [\[ESRS S4 S4-2 par. 20c\]](#)

### **Proactive customer communication**

OPAP engages with customers (players) as well as with the general public (including non-players audience) through one way communication tools such as awareness campaigns, satisfaction surveys tracked monthly, in-store communication, social media, articles, and press releases. This way OPAP promotes responsible gaming practices, shares best practices, and creates a pathway to ensure an enjoyable, fair and safe gaming experience for all customers.

In OPAP Stores, players are informed through multiple channels before, during, and after gameplay. These include game guides accessible via QR codes at counters, Responsible Gaming signage on store doors, and dedicated information points with leaflets detailing dos and don'ts, self-assessment tests, and tips. Responsible Gaming messages are included on all gaming slips, and the company ensures all above-the-line communication incorporates mandatory RG disclaimers. Furthermore, Self-Service Betting Terminals (SSBTs) and Video Lottery Terminals (VLTs) display RG tools and messages during gameplay to reinforce awareness. For online players, OPAP uses its digital platforms to inform and engage them on Responsible Gaming. A dedicated RG website provides comprehensive resources, while online players flagged as vulnerable via algorithm (Safety Net Algorithm), based on their gaming behavior, receive targeted RG messages. Customer Relations Management activities include pop-up notifications, personalized customer care calls for players exhibiting excessive play, and email detection robots identifying Responsible Gaming-related keywords. Additionally, the company leverages affiliate marketing channels to communicate RG messages, through dedicated content, and incorporates an RG section on its dedicated Pamestoixima Blog. [\[ESRS S4 S4-2 par. 20b\]](#)

### **Listening to customers and end-users**

OPAP takes into consideration the outcomes of its internal and external surveys through its Customer Tracker, as well as by monitoring and processing the players' communications received through the Customer Care Agents for Responsible Gaming reasons, which are escalated to Responsible Gaming experts and handled accordingly. Also, a dedicated RG Customer Care team trained by clinical experts communicates with vulnerable customers enabling OPAP to gain a deeper insight into their perspectives. The views and insights of the customers are taken into consideration in the development of the annual business plan by the Responsible Gaming team in order to ensure that OPAP's strategic decisions are in line with their needs and expectations. [\[ESRS S4 S4-2 par. 20a, 21\]](#)

### Effectiveness of engagement with customers and end-users

OPAP has developed specific tools to assess the effectiveness of engagement with customers. The tools assess the effectiveness of communication against the foundational principles of Responsible Gaming (e.g. time and spending limits, age limits). Specifically:

- Enriched Customer/Market survey trackers on online players' behavior and customer evolving trends as well as on non players. The trackers also evaluate specific Responsible Gaming (RG) Key Performance Indicators (KPIs) to gauge players' awareness and their understanding of specific RG initiatives and activities.
- OPAP analyzes the outcomes of the Customer Tracker and reviews advertisements to determine, from an RG perspective, whether they appeal to minors or encourage participation in games of chance.
- Through monthly meetings, customer insights based on all studies available (trackers and ad hoc studies), as well as internal data are spread across the organization so the whole OPAP ecosystem is aligned regarding customers' preferences and behavior.
- Monitoring customer service performance, aiming for continuous improvement.
- Analysis of players' behavior in retail and online games, to understand the positive impact of Responsible Gaming actions on a commercial level in terms of customer volume, but also customer value.

[ESRS S4 S4-2 par. 20d]

### S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In the case of a customer complaint, OPAP has a predefined mechanism that is characterized by visibility, alerting and reporting mechanisms at every escalation level and status of the complaint. Complaints can be made through the available contact channels (phone, chat, email and web) and are processed by a corporate ticketing system (OTRS) and through B2C CRM (Salesforce).

For any concerns or complaints related to OPAP games of chance a player wishes to raise, a complaint may be submitted in the following ways:

1. Through the online complaints form, available on the official website of OPAP S.A.
2. Through dispatching of the complaints template document, available at OPAP agencies.

If a Player communicates by phone and expresses their will to submit an official complaint, the Customer Care (CC) shall direct them to its submission in written (via the above forms), for an investigation to be conducted and a written answer to be provided. With regards to written complaints, these must be dispatched by the competent departments to the Protocol Department, to receive a protocol number, and then registered in the OTRS requests registration system of the Customer Care for proper management.

Complaints received via a website form, an e-mail or correspondence, are checked for completeness. The complaint to be submitted the latest within forty-eight (48) hours as of the day following the incident, as provided by the Regulation. It is noted that the criterion of 48 hours is implemented in order for OPAP S.A. to guarantee the availability of sufficient information for investigation, and it does not constitute a reason for non-acceptance of the complaint.

The competent Teams (Customer Care or Product Marketing teams) shall draft and dispatch the final answer to the complainant, with clear reference to the OTRS reference number (ticket ID). The manner of dispatching the answer depends on the relevant selection of the complainant upon submission, otherwise the same manner as the one of the receipts shall be selected (e.g. email if received via e-mail or web form, correspondence if received via correspondence). The answers to the complainant by the competent Teams shall not be signed by name, and shall be attached to the OTRS, and then the request shall be closed. The complainant may ask for a further investigation of their complaint by the Hellenic Gaming Committee (HGC) within 10 days as of the day following the notification to them of the answer, by mandatorily communicating the said action to OPAP S.A. Then, OPAP S.A., via the competent Division, shall promptly forward the entirety of the data related to the complaint to the Hellenic Gaming Commission.

Similarly, for complaints related to OPAP's Video Lottery Terminals (VLTs), the consumers/ players may submit their complaint in the following manners:

1. Through the complaint form that is available on OPAP S.A. website.
2. Through dispatch of the complaint template that is available in agencies, in which games of chance through Video Lottery Terminal (VLT)-type Gaming Machines are conducted.
3. By phone, if it is the case of a registered Player, through the customer helpline of OPAP S.A., with full identification, based on the data kept in the Customer Information System.
4. By letter to OPAP S.A. exclusively for complaints related to OPAP PLAY Partners.

Moreover, since 2011, OPAP Group in partnership with the Therapy Center for Dependent Individuals (KETHEA ALFA) offer the dedicated Helpline 1114 to provide psychological support and advice not only to players but also to their family members. Support information and services are also available via email at 1114a@kethea-alfa.gr. The line is supported by OPAP, operates Monday to Friday from 09:00-21:00 and is staffed by specialized professionals.

Apart from the abovementioned communication channels, players can submit any concerns or grievances by filing a whistleblowing report, as described in the G1 - Business Conduct section.

The long-term existence and utilization of the abovementioned communication channels by OPAP's customers showcase their trust in the established processes. In addition, the company implements its Whistleblowing Policy. Suitable safeguards are applied to protect against potential retaliation.

[ESRS S4 S4-3 par. 23, 25a, 25c, 25b, 26]

#### **S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

Negative impacts necessitate appropriate actions, which are determined based on the nature of the issue and its severity. The company systematically monitors compliance with the Responsible Gaming (RG) Framework and takes proactive measures to prevent and mitigate potential issues related to the material negative impacts concerning the personal safety of its customers, the responsible gaming and marketing practices, as well as customers' ability to make their own choices. All required actions are integrated into the RG action plan, with progress tracked and reported regularly. Additionally, compliance risk assessments are conducted for RG to identify potential risks, and controls are implemented to assess and manage residual risks. The company's Compliance Management System, certified under ISO 37301, ensures that all actions are aligned with best practices in risk management and regulatory compliance. [ESRS S4 S4-4 par. 32a]

OPAP Group has processes in place to provide or enable remedies for material negative impacts on its customers (consumers / end-users). For instance, in the context of responsible marketing practices, remedies include potential clarifications, customer support, or promotion adjustments, as previously described. These processes are regularly assessed for accessibility, fairness, and efficiency in addressing concerns. OPAP monitors the implementation and outcomes of these remedies to confirm that they resolve issues adequately and prevent future occurrences to the extent possible. Feedback mechanisms that provide insight from potentially affected customers and audits are utilized to assess the effectiveness of the remedy processes and to make necessary improvements. [ESRS S4 S4-4 par. 32c]

##### **Keeping employees informed and engaged**

OPAP Group keeps employees informed, educated, and engaged to ensure compliance with its policies and practices. In 2024, OPAP:

- Informed new employees about the Responsible Gaming Policy, with materials available on the intranet.
- Conducted specialized Responsible Gaming training sessions for frontline employees with clinical experts.
- Trained the contact center team (Online and Retail) to handle players with problematic behavior.
- Organized Responsible Gaming Workshops for key role employees.
- Held the first responsible gaming workshop for the Top Management Team, featuring a renowned clinical expert sharing best practices.

### **Empowering Retail Network on Responsible Gaming**

OPAP's agents and its broader retail network are crucial in implementing the principles of Responsible Gaming and its respective policy. Hence, agents, PLAY stores venue managers and their employees are trained on Responsible Gaming and particularly trained to identify a player's problematic behavior, as well as provide advice to mitigate the consequences of excessive playing and suggest relevant treatment referral. Specifically, OPAP:

- Trained 485 new agents and agents' employees and 162 new PLAY stores operators and their employees on responsible operation.
- Overall, responsible gaming training programs have successfully reached 97% of the OPAP store network and 99% of the PLAY Store network, emphasizing its commitment to responsible service and operation standards.
- Through the establishment of the Responsible Gaming Ambassador, OPAP visited more than 1,110 OPAP and PLAY Stores, and trained agents and their employees on how to timely identify problematic playing behavior and how to manage said customers.
- Enhanced the role of Responsible Gaming Ambassador to provide guidance to agents and PLAY store operators for the appropriate management of players with problematic behavior so that they can timely intervene, guiding players to accept professional assistance.
- Organized the 1st Responsible Gaming Workshop for retail agents in Athens and Thessaloniki. OPAP's Responsible Gaming Workshop was attended by more than 150 top OPAP Store and Play Agents, who were informed about the best in class and innovative Responsible Gaming practices to create a safe environment for its customers, both in its OPAP and PLAY network.

OPAP implements a Network Compliance Monitoring Process describing the structure, roles and end-to-end process to ensure that OPAP's Agency network complies with the legal, regulatory and contractual framework. More specifically OPAP has established its Agencies Compliance Committee to manage with transparency and consistency the Network's compliance by implementing its applicable policies and processes. The Compliance Committee takes immediate preventive, mitigating and repressive measures. It may impose monetary sanctions to agents who committed evidenced violations, or it may propose to the BoD to impose higher monetary sanctions, and/or temporary suspension of operation or even termination of contract. [\[ESRS S4 S4-4 par. 34\]](#)

### **Key initiatives to inform and educate customers**

The cornerstone of OPAP's Responsible Gaming initiatives is its players, hence its efforts to provide all necessary information related to its games, enabling them to make informed decisions about whether and how to play, based on their individual preferences and circumstances. To that end, OPAP provides continuous information on Responsible Gaming through:

- Responsible Gaming awareness campaigns communicated by the media and OPAP retail network,
- Games guides in retail stores, easily accessible by customers,

- Informational material on the impact of excessive participation in the games of chance offered, assistance touchpoints, self-assessment tests etc.
- Responsible Gaming messages on all play slips, coupons and other means used for the conduct of OPAP games of chance
- Player's protection process tools, implemented either by Players themselves (self-exclusion), by OPAP and/or relatives (for online games and PLAY games)
- Control mechanisms in online games and PLAY games
- Cooling-off mechanisms and limit setting obligatory options.

In 2024, OPAP also introduced affiliate marketing, which is broadly used to promote products and services of operators, as a channel of promoting RG messages. More specifically, it used affiliates sites to promote its integrated Responsible Gaming awareness campaign. This was the first time in Europe that a gaming operator utilized affiliates to promote Responsible Gaming principles and provide useful relevant advice and guidelines to players. The primary target of this initiative was not only to raise RG awareness, but also to educate the audience of potential bettors, by routing them to a designated website, which includes Responsible Gaming related information and encourages them to take self-assessment tests that would help them identify potentially problematic playing behavior. [\[ESRS 2 MDR-A par. 68d\]](#)

#### **Initiatives focused on ensuring the privacy of personal data**

The issue of personal data privacy and data protection is particularly important for delivering OPAP's products and services to its users. For this reason, in 2024, key actions were performed in alignment with the Data Protection/Privacy Policy, such as:

- Implemented an annual compliance program to achieve effective monitoring of compliance with the applicable legal framework for data protection and internal policies (such as the Data Protection and Privacy by Design Policies) in line with the Information Security Management System adopted and monitored by the Information Security Office.
- Conducted training of staff, focusing on call center personnel, due to their increasing interaction with customers. Additionally, a mandatory online training course for all Agents and employees of OPAP Stores/PLAY Stores was performed, focusing on their obligations when processing personal data of customers in stores.
- Conducted risk assessments and audits, on a regular basis, in order to identify and prioritize data security vulnerabilities and define appropriate risk treatment plans.
- Identified high-risk areas and performed data protection impact assessments for new activities and updated Data Protection Impact Assessments for existing high-risk processing activities in order to reassess changes in these activities and new risks. Relevant remediation actions have been monitored via the JIRA Platform, which are assigned to each business owner.

- Executed data processing agreements with all suppliers who act as data processors and several controller-to-controller agreements and Standard Contractual Clauses in cases where disclosure of personal data to/from business partners is required.

### Engaging actions with stakeholders

As mentioned earlier, OPAP capitalizes every opportunity to ensure that the scientific institutions as well as sectoral organizations (WLA and EL) are appropriately informed on the development of its responsible gaming strategy. To that end, the Group constantly promotes dialogue and seeks to build consensus with them. Specifically, in 2024 OPAP:

- Sponsored the Annual Conference of Students of Athens University of Economics and Business, presenting the Safety Net Algorithm and OPAP's innovation in player protection.
- Presented the Safety Net Algorithm, RG e-mail detection robot, and Affiliates Initiative to the Executive MBA of Athens University of Economics and Business.
- Participated in a panel discussion at the 7th Safer Gambling Week in Cyprus, sharing OPAP best practices with regulators and industry experts.
- Shared insights at the SBC Summit in Lisbon on OPAP's social media campaigns for promoting Responsible Gaming, focusing on customer safety.
- Demonstrated Affiliate Marketing for promoting Responsible Gaming at iGB Live in Amsterdam, emphasizing customer safety within the Affiliates' Ecosystem.
- Showcased AI for proactive identification of excessive play at Beyond Expo Thessaloniki.
- At Playsponsible Academy in Austria, highlighted collaborative efforts with the Allwyn Group for customer protection and the transformative potential of AI in the sector.
- Showcased AI for identifying excessive play at ICE in London, emphasizing the balance between human interaction and AI for player safety and sustainability.

[ESRS S4 S4-4 par. 31c]

### Assessing the effectiveness of actions

OPAP strives to ensure that its practices do not cause or contribute to material negative impacts on its customers and users. This is achieved through regular monitoring of business activities, compliance with relevant regulations, integration of player safety and data protection standards across all its products, and preventive actions. Internal audits, risk assessments, and employee training are conducted to identify and address potential risks, helping to mitigate any negative impacts that may arise from the company's practices. To that end the Group follows up on a set of metrics and has set specific measurable targets, which can be found in the Metrics and targets paragraph of this section.

[ESRS S4 S4-4 par. 31d]

### OPAP Group has not received respective fines and sanctions

The company has not been involved in any litigation, nor has it been imposed with a fine for breaching human rights during the reporting period. Continuous monitoring and the implementation of robust policies, including data protection, privacy, and the protection of customers through Responsible Gaming and responsible marketing practices, have contributed to ensuring that no fines have been imposed in 2024.

[\[ESRS S4 S4-4 par. 35\]](#)

OPAP allocates a team of 36 FTEs to the Corporate & Network Compliance, to Illegal Gambling and to Responsible Gaming. Further the RG Team works closely with all Products Teams, with Marketing Team, Research and Customer Insights Team and Customer Care Teams. [\[ESRS S4 S4-4 par. 37\]](#)

### Metrics and targets

To effectively monitor and assess the performance of its Responsible Gaming strategy, the company utilizes a set of key metrics. As presented below, these include the investments directed towards Responsible Gaming (RG), the number and the percentage of new agents and their employees received training on RG, the number of RG Ambassador and Field Operations team performed visits to OPAP Stores and PLAY Stores.. These metrics are regularly reviewed to ensure the effectiveness of the company's efforts in promoting safe and responsible gaming practices.

| Metrics                                                          | 2024   |
|------------------------------------------------------------------|--------|
| Number of new agents and agents' employees trained on RG         | 647    |
| Percentage of new agents and agents' employees trained on RG (%) | 100%   |
| Number of Field Operations team's stores visits                  | 10,238 |

[\[ESRS 2 MDR-M par. 75\]](#)

**Number of new agents and agents' employees trained on RG:** The number of agents and their employees trained in RG are gathered by the OPAP Retail Academy. All Agents and/or Operators and/or Store Managers must be trained in RG.

**Number of Field Operations team's stores visits:** Field Operations visits are defined based on the OPAP Network Compliance Auditing & Mystery Shopping Process. OPAP Stores and PLAY Stores to be visited as part of the OPAP Network Compliance Monitoring Process plan spanning a 12-month period, in the context of which the number of revisits that need to be performed and are included in the Intensive Monitoring Lists, is also s. In order to ensure that a clear view of the level of network compliance will be acquired by the end of the Compliance Auditing & Mystery Shopping Process, it has been decided that during the 12-month period cycle, a proportional sample of OPAP Retail Network will need to be visited, depending on the constraints of Geographical Distribution. The retail locations that have already been included in any of

the Intensive Monitoring Lists prior to the commencement of the process are treated independently and are therefore excluded from the sampling procedure.

Regarding the RG Ambassador visits, a visits strategy is decided on an annual basis, including a Focused List, a Regular List and an ad-hoc List of OPAP and PLAY Stores. [ESRS 2 MDR-M par. 77a]

#### **S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

In 2024 OPAP set clear targets, aligned with its Responsible Gaming (RG) policy to enhance player protection and minimize excessive gaming behavior, which are in line with the company's strategy to reduce potential risks and ensure a safer gaming environment. Progress for these targets will be monitored and measured from 2025 and onwards, depending on their time-horizon. It must be noted that the following targets apply only to OPAP S.A., that is the only company of the OPAP Group that operates VLTs.

| <b>Targets</b>                                                                                                                          | <b>Time horizon</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Cover 100% of VLTs players by expanding the AI Model in VLTs and communication to VLTs players based on the results of the AI Algorithm | Short-term          |
| Engaging technology for Players' Protection – Provide real time RG information to 100% online players.                                  | Medium to long-term |

[ESRS S4 S4-5 par. 38a-c, 41a / ESRS 2 MDR-T par. 80a-c, 80e, 80f]

**Cover 100% of VLTs players by expanding the AI Model in VLTs and communication to VLTs players based on the results of the AI Algorithm:** The AI Model will be implemented in VLTs with the following scope:

- Identify: VLT players under analysis with high probability to self-exclude based on their spend, frequency, duration of sessions, and playing behavior in general.
- Predict: Develop candidate models and choose the best/ Test robustness and stability of the model/Model scores customer base
- Validate: Predict high risk cases regularly/ Monitor actual self- exclusion rates Confirm prediction power of the model.

After implementation of the Safety Net Algorithm in VLTs, OPAP will establish the Communication Plan to VLT Players which includes personalized communication with RG principles. Communication Plan will be completed within 2025.

**Engaging technology for Players' Protection – Provide real time RG information to 100% online players:** OPAP's target to provide real time RG information to 100% online players will be enabled through the introduction of the following tools:

- My Account: New tab in MyAccount to display player activity information.
- Responsible Gaming profile: Ensure RG personalized information is accessible to Sales Force for customer care agents' view.
- CRM Feature: Enhance RG Communications within the welcome journey (Pop-up notifications, Interstitials etc.)
- Digital Feature (Virtual Assistance): AI Virtual Assistant to provide general RG information.

[ESRS 2 MDR-T par. 80d]

Targets are set through the close collaboration of the Responsible Gaming Team with the Online Team (Data Analytics and Insights, Online Operations, Customer Care and Online acquisitions). The engaged internal stakeholders closely collaborate with the Retail Team and set specific targets for Responsible Gaming and Compliance, through meetings and discussion throughout the preparation of the Annual Business Plan. Players are indirectly engaged in the target setting process through insights gathered from a dedicated research study. These insights are utilized as a key input in developing OPAP's action plan and aligning its targets with player expectations and needs. [ESRS 2 MDR-T par. 80h]

Performance and progress toward the disclosed targets are currently systematically tracked and progress will be reported via press releases and other external communications, during 2025. Additionally, performance is evaluated in alignment with defined metrics to ensure continuous improvement and alignment with corporate sustainability objectives. [ESRS S4 S4-5 par. 41c]

## **Cyber and Information Security**

### **Background**

OPAP Group has identified Cyber and Information Security as a material entity-specific topic (not currently included in ESRS topical standards) which was addressed in its Double Materiality Assessment (DMA). The Group identified the following material risk as an outcome of its DMA:

| Sub-topic              | Sub-sub-topic | IRO  | IRO description                                                                                                                                                                                                                                                                                                            |
|------------------------|---------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prevention of breaches | -             | Risk | Lack of proper and effective controls in Cyber and Information Security may lead to compromise of the operating environment of the Group (e.g. hacking of systems affecting game credibility as well as incur losses of personal data and intellectual property), leading to litigation, financial and reputational risks. |

### **Policies related to Cyber and Information Security**

OPAP is committed to comply with the legal framework on protection of personal data, to the confidentiality, availability and integrity of its information and operations and takes all required actions

towards its protection. To safeguard the protection of personal and other sensitive data, its digital infrastructure and operations, the company implements comprehensive data protection and information security-related policies. More specifically, it implements policies to ensure compliance with the principle of privacy by design and cyber security controls to prevent cyber security breaches, such as unauthorized data retrieval, storage and accidental or intentional corruption, destruction or loss of information. Regular reviews and updates of the policies are conducted to address emerging risks and adapt to evolving technologies, with dedicated teams overseeing implementation and monitoring.

### **Group Information Security Policy**

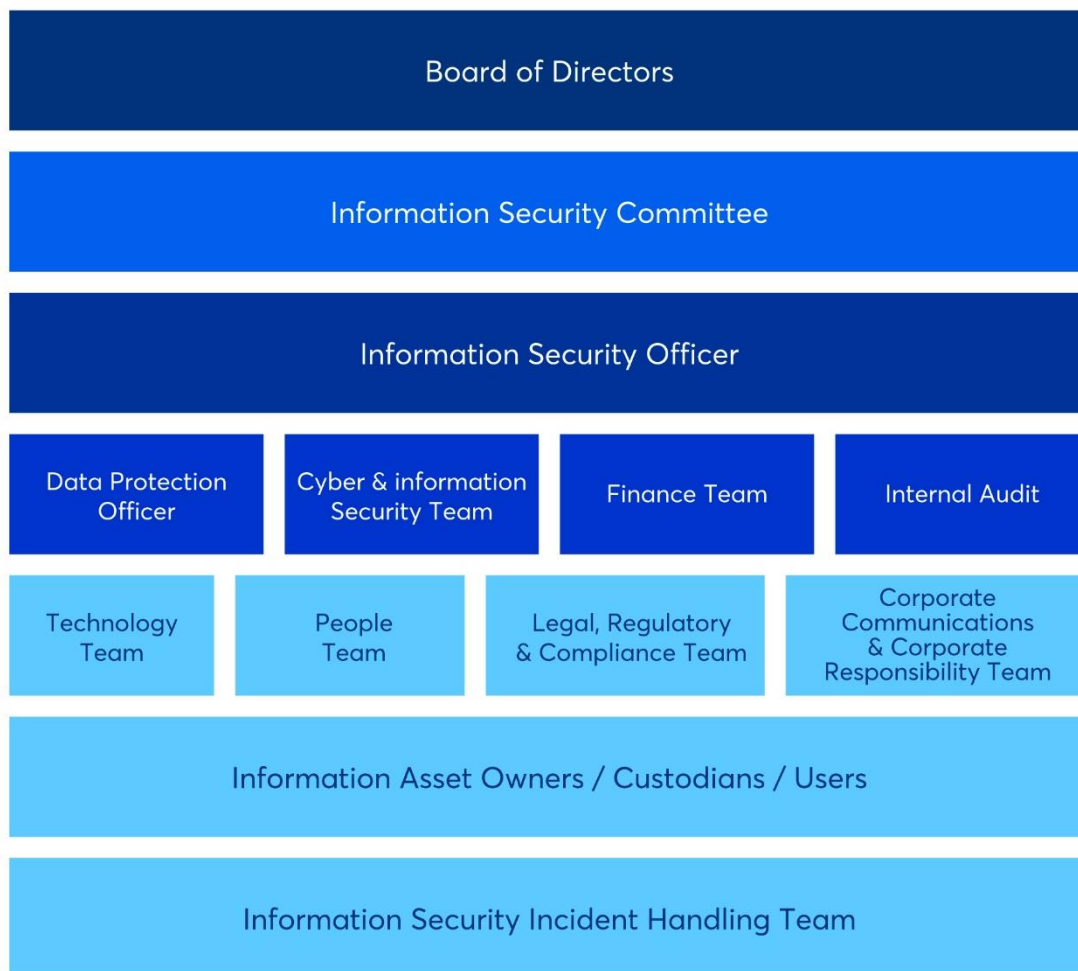
As part of its Information Security Management System (ISMS), OPAP has established the Group Information Security Policy, applicable or adopted by all OPAP Group subsidiaries, employees, OPAP retail network and contractors, including external parties, that potentially are affected as they have access to, or are developing, acquiring or using any form of Corporate Information asset. The purpose of this policy is to provide a set of general rules in order to ensure that information security risk is minimized and that any information security incidents are effectively responded to. The Information Security Policy, that is available to all employees through internal communication tools (e.g. intranet) defines the organization's attitude to information, designating it as a valuable organizational asset that must be protected from unauthorized access, modification, disclosure or destruction. Responsibility for the policy falls under the Chief Technology Officer.

The Group's Information Security Policy includes several key policies to maintain a secure information environment, aiming to:

- Ensure employees and contractors understand their responsibilities and protect the organization's interests during employment changes.
- Identify and protect organizational assets according to their importance.
- Limit access to information and processing facilities, ensuring authorized access and accountability for safeguarding authentication information.
- Define when and how encryption should be used, including key management and recovery procedures.
- Prevent unauthorized physical access, damage, and interference to information and processing facilities.
- Ensure secure operations of information processing facilities, protect against malware, preserve recorded events, and prevent exploitation of technical vulnerabilities.
- Protect information in networks and during transfers within the organization and with external entities.
- Integrate information security into information systems.

- Protect organizational assets accessible by suppliers and maintain agreed levels of information security and service delivery.
- Manage information security incidents effectively, including communication on security events and weaknesses.
- Embed information security continuity in the organization's business continuity management systems.
- Implement and operate information security in accordance with organizational policies, procedures, and relevant legal requirements.

For the successful implementation of an ISMS, roles and parties involved in information security management, to which relevant duties and responsibilities are assigned, must be defined. In the following figures the Information Security Organizational Structure is outlined.



The Board of Directors carries final accountability for all business matters, including Privacy and Information Security. Considering the criticality of Information Security, the Board delegates responsibilities to a dedicated committee of executives, the Information Security Committee (ISC), in order to monitor and

review the ISMS for its continuing suitability, adequacy and effectiveness, and to ensure that all stakeholders affected by security considerations are involved.

The Committee, chaired by the CEO, convenes once per Quarter and at least twice (2) per year, or in any case of urgent need (major incident) in order to identify significant trends and changes to OPAP's information security risks. Where appropriate, changes to the controls framework and/or policies are proposed, for example by sponsoring major strategic initiatives to enhance information security. Moreover, major security incidents are reviewed and strategic improvements to address any underlying root causes are recommended, where necessary.

Also, each team of OPAP S.A. and each affiliated company shall appoint a Data Champion, who shall :

- act as the liaison between the DPO and their teams to support on-going monitoring of the company's accordance with applicable data protection laws and regulations
- assist in monitoring and implementing future explanatory materials produced by the DPO regarding the execution of the GDPR provisions
- raise awareness within the Team on the need to consult with the DPO or assess if a Data protection Impact Assessment (DPIA) is required in case of new processing activities or changes to existing ones
- participate in the process of handling a data breach, as described in the Personal Data Breach Handling Process and in handling Data Subject access requests as described in Data Subject Requests Handling Process
- provide feedback on the level of awareness and compliance of their teams and on additional or special training requirements

### **Group Data Protection Policy**

OPAP is committed to protecting personal data and to avoiding improper use of personal data. To that end the Group Data Protection Policy describes the general principles that OPAP Group is implementing in order to ensure compliance with current legislation and regulation regarding personal data protection. Specifically:

- **Data processing principles:** Personal data may only be processed lawfully, and every data processor shall ensure compliance with this policy and the relevant laws and regulations.
- **Consent:** Before any processing of personal data, the data subject must be duly informed and must give his or her active, explicit and free consent.
- **Information duty:** The data subject requires adequate knowledge of the personal data being collected and its purpose of processing, prior to giving its consent.
- **Purpose of processing:** Personal data may only be processed for the purpose indicated at the time of collection, or as provided for by law.

- **Personnel files:** The personnel file and personal data regarding employees are classified as "confidential" information.
- **Data quality:** Any person processing personal data shall ensure that the data is correct and complete.
- **Technical and Organizational Measures:** OPAP Group takes all necessary technical and organizational measures, in order to minimize the risk of accidental or intentional breach, destruction, or loss of personal data.
- **Data Protection Impact Assessment (DPIA):** The purpose of the DPIA is to assess - evaluate the impact of the processing and mitigate the risks to personal data. The DPIA must be carried out before any high-risk processing activities are commenced.
- **Disclosure to third parties:** Personal data shall only be disclosed to third parties only if necessary.
- **Cross-border disclosure of personal data to third countries:** Personal data may be disclosed in third countries outside the European Economic Area, only if the third country's legislation provides for an adequate level of data protection.
- **Data storage and retention:** Personal data shall only be stored for as long as it is required to fulfil the purpose for which the data was collected.

This policy applies or is adopted by all OPAP Group companies, employees, OPAP retail network and contractors, including external parties that can potentially be affected and creates a minimum standard for processing personal data within the Group and defines all relevant responsibilities and accountabilities. The executive management of OPAP Group entities is responsible for implementing this policy and shall provide the necessary personnel and financial resources, while the Data Protection Officer is responsible for coordinating data protection activities across the organization. The policy is publicly available for all internal and external stakeholder groups.

The policy is in accordance with the EU General Data Protection Regulation 2016/679 (GDPR) and the relevant Greek law on protection of individual from processing of personal data (L. 4624/2019), as applicable, including any secondary legislation/opinions/decisions issued by the Greek Data Protection Authority, any guidelines, recommendations and best practices issued by the European Data Protection Board and any sectoral related legislation.

The Group Data Protection Policy was developed considering the interests of all data subjects, including customers, employees and agents. Privacy by Design also seeks to assure all stakeholders that whatever the business practice or technology involved, OPAP is in fact operating according to the stated promises and objectives, subject to independent verification. Its component parts and operations remain visible and transparent, to users and providers alike. [\[ESRS 2 MDR-P par. 65a, 65b, 65c, 65e\]](#)

### **Certifications of Security Management**

OPAP is certified with the International Standards, “ISO 27001 Information Security Management Systems Requirements” and “World Lottery Association (WLA) Security Control Standard” which are both Global benchmarks for safeguarding Confidentiality, Availability and Integrity of company information, combined with industry-specific requirements of the WLA for games operational security and customer service provision. The certifications cover the design, development, organizing, operation, handling and management of National, Fixed odds and Mutual, Numerical and Sports Bets as well as Virtual Lottery Terminals (VLT) operations. They are among the most acclaimed and demanding security standards internationally affirming that OPAP products comply with the most demanding information security and game integrity requirements, while showcasing its commitment to continuous improvement, which in turns results to customer satisfaction. [\[ESRS 2 MDR-P par. 65d\]](#)

The Group Data Protection Policy was developed taking into account the interests of the employees, to the extent protected by applicable law (e.g. GDPR etc.). Moreover, all data protection and cyber security-related policies are available to all relevant audience through OPAPs Corporate Documentation Portal. [\[ESRS 2 MDR-P par. 65f\]](#)

### **Actions and resources in relation to Cyber and Information Security**

Due to the criticality of its operations, OPAP has in place a wide set of ongoing controls, actions and practices to ensure information security according to the relevant policies, which specifically include:

- Regular risk assessments in order to identify cyber and information security vulnerabilities thus defining, prioritizing and implementing appropriate risk treatment plans.
- Administrative and technical controls, to protect sensitive information, including intellectual property, stored in electronic or physical state.
- Implementation of security by design practices in order to effectively ensure the protection of information in all of its states (at rest, in use or in transit), based on a combination of technologies, such as firewalls, intrusion detection and prevention systems and security information and event management systems.
- Data centers’ physical and environmental security protection, with applied controls for ensuring appropriate temperature and humidity conditions, protection against earthquakes and lightning strikes, floods, fire detection and suppression, as well as Closed-circuit television (CCTV) systems, thus ensuring 24/7 physical security protection.
- Physical access controls with 24/7 man guarding services for all building and data center facilities, which enforce restrictions on identified higher risk areas containing sensitive or critical information.
- Controls on gaming systems, including hardware encryption devices, which ensure protection of information stored in terminal machines and central database or transferred between systems.

Within 2024, OPAP's cyber security operations were performed successfully against its performance indicators regarding service downtimes, security testing, security incident service level agreements and security awareness. In regard to cyber security controls and mechanisms, OPAP has established a 24/7 Cyber-Security Operations Center for prompt notifications on security alerts and corresponding incident response procedures, monthly automated scans on public facing OPAP Systems, simulating a "hacker's eye" on the corporate digital footprint, and has successfully addressed and closed any long outstanding findings of cyber security audits.

Further to its on-premises cyber security policies and procedures in effect, OPAP strengthened its utilized cloud services and incorporated the latest cyber security monitoring tools and platforms to support the organization's evolving technology landscape. Additionally, it implemented the Data Leakage Protection (DLP) solution which is a security solution that identifies and helps to prevent unsafe or inappropriate sharing, transfer, or use of sensitive data. This enables OPAP to monitor and protect sensitive information across the organization. [\[ESRS 2 MDR-A par. 68a, 68b\]](#)

The key result of the aforementioned actions is that 534 alerts were identified by our Security Operation Center and were handled and resolved by Cyber & Operations Security team. These alerts are potential threats/breaches that were prevented timely. Regarding the collaboration with regulatory bodies, there was no such case within 2024, apart from the notification to DPA regarding the incident affecting OPAP's online players that took place in April of 2024. This report covered all the details needed to describe the specific incident (i.e. what happened, what was missing, immediate actions and next steps).

Key actions that took place to handle the incident affecting OPAP online players:

- On the same day of the incident, compromised players' accounts were cancelled ("forced expiry") and players with active accounts were notified by SMS on the expiry of their passwords and the need to change their password to log-in again.
- The lockout policy was adjusted due to a series of failed attempts, reducing the threshold from five (5) to three (3) failed attempts. For a user to be unblocked they should contact OPAP's Call Center for verification to unblock their account.
- Dedicated alerts were established to notify in case of another unauthorized attempt or access based on known Indicators of Compromise (IoC).
- Withdrawals via unverified payment means were fully blocked.
- Players were informed (including also players for which there was a suspicion of unauthorized access, due to manual log-in that followed the attempts by threat actors) regarding potential unauthorized access.
- Changes were implemented in web applications to ensure that in case of another attempt, no personal data would be revealed through custom tools.

- As a precautionary measure, OPAP implemented a threat intelligence service, which corresponds to collect, analyze, and interpret data from various sources to provide actionable insights into potential cybersecurity threats, to promptly alert the company to any potential malicious activity that is related with OPAP's infrastructure and employees.
- As a security measure, OPAP implemented a transaction threshold per account for unverified credit cards.

[ESRS 2 MDR-A par. 68d]

Additionally, in order to fulfil OPAP's security objectives, the Cyber & Information Security team completed 39 projects within 2024 that included:

- Establishment of a business continuity/disaster recovery plan
- Implementation of a privileged access management tool
- Successfully received PCI-DSS certification (both for Online and Retail services)
- Implementation of a new vulnerability management tool in order to have all the information in one unified platform
- Implementation of a Ransomware protection tool

[ESRS 2 MDR-A par. 68e]

Also, in 2024, a mandatory online training course for all agents and employees of OPAP Stores and PLAY Stores was performed, focusing on the obligations of agents when processing personal data of customers in stores.

Moving forward, in order to further enhance cyber and information security, and due to the criticality of OPAP Group operations, OPAP will continue to implement on a long-term basis, annual awareness and training sessions on cyber and information security for internal and third-party employees, including all the latest cyber threats and good practices, are conducted. These sessions will be performed either through induction class courses, OPAP's e-learning platform and hybrid trainings. OPAP will also continue to conduct training of its staff and key management personnel, and regular customized training sessions of call center personnel, due to their increasing interaction with customers.

### **Metrics in relation to Cyber and Information Security**

OPAP utilizes several key metrics at a group-level to evaluate the performance and effectiveness of its cyber security measures in preventing data breaches, i.e. unauthorized access, corruption and loss of information. As presented below, these metrics include the number of confirmed data breaches, split by category (confidentiality, integrity, availability breach), the number of (substantiated) complaints received concerning customer privacy breaches, and the number of complaints submitted to regulatory bodies. Cyber & Information Security team ensures continuous monitoring by conducting quarterly internal

assessments, reviews, and annual audits to identify vulnerabilities, take corrective actions, and continually strengthen its information and cyber security position, therefore to minimize risks and protect sensitive information.

| Metrics                                                                                                                          | 2024 |
|----------------------------------------------------------------------------------------------------------------------------------|------|
| Confidentiality Breaches                                                                                                         | 1    |
| Integrity Breaches                                                                                                               | 0    |
| Availability Breaches                                                                                                            | 0    |
| Number of complaints concerning breaches of customer privacy received from outside parties and substantiated by the organization | 2    |
| Number of complaints from regulatory bodies                                                                                      | 0    |

The confidentiality breach reported was identified, investigated and assessed. It can be rated as **High**. On 08/04/2024, OPAP S.A. Cyber & Information Security Team contacted NEUROSOFT S.A. team regarding multiple attempts to log-in to multiple player accounts.

The incident was uncovered when an unusual number of players were locked out from their accounts. The initial investigation of OPAP utilizing their internal system for managing players accounts (Player Account Management – PAM) uncovered multiple attempts and accesses to multiple players' accounts. Additionally, during a later investigation, it was observed that money withdrawal was attempted in a few players' accounts. OPAP's Technology team performed an initial investigation into the relevant PAM service to identify the root cause of the incident. The performed attack targeted players maintaining accounts at OPAP's web applications (pamestoixima.gr & opaponline.gr). The investigation was focused on the logs related to those web applications.

After the incident was identified, OPAP took immediate response actions, described previously (section *"Actions and resources in relation to Cyber and Information Security"*). In conclusion, the incident in question did not impact the organization's infrastructure. All necessary measures were taken to protect both the organization and its players. [\[ESRS 2 MDR-M par. 75, 77c\]](#)

The abovementioned metrics are quantitative and can be measured either via the company's online security tools that monitor its instance on a 24/7 basis (through alerts and investigation) or by complaints that were received by customers or regulatory bodies. All critical systems are included in the aforementioned monitoring process, so to have timely response to any incident that may occur. A typical incident response methodology which includes the following is followed:

- Preparation: Establishing and training the SOC team and developing incident response plans.
- Detection and Analysis: Identifying potential security incidents through monitoring tools and alerts.

- Containment, Eradication, and Recovery: Limiting the impact of the incident, removing the threat, and restoring systems to normal operations.
- Post-Incident Activity: Reviewing the incident to improve future responses and update policies.

[ESRS 2 MDR-M par. 77a]

#### Tracking effectiveness of policies and actions through targets

OPAP Group has set specific group-level targets for its operations in Greece and Cyprus presented below, to ensure the confidentiality, integrity, and availability of information in alignment with the company's policy objectives. These measurable and absolute targets reflect the Group's commitment to maintaining robust cyber and information security measures and addressing material risks associated with data security and player trust.

| Targets                                                                                                | Time horizon |
|--------------------------------------------------------------------------------------------------------|--------------|
| Less than three (3) security incidents classified as critical with no publicity, in 2025               | Short-term   |
| Successfully complete five (5) security audits per year to uphold OPAP Group's security certifications | Short-Term   |

[ESRS 2 MDR-T par. 80a-e]

OPAP conducts regular reviews and updates of the targets to address emerging risks and adapt to evolving technologies. This ensures that the targets remain relevant and effective in mitigating cyber security threats. Based on the established policies and procedures as well as on the key past learnings, OPAP sets achievable targets with the key objective of annually improving performance or maintaining successful track record.

[ESRS 2 MDR-T par. 80f]

Internal Stakeholders from the department of Cyber and Information Security as well as from the Data Protection Office were engaged in the process of setting specific targets, during the preparation of the Annual Business Plan, to ensure that these targets are relevant and achievable. [ESRS 2 MDR-T par. 80h]

### Social Investments

#### Background

OPAP Group has identified Social Investments as a material entity-specific topic (not currently included in ESRS topical standards) which was addressed in its Double Materiality Assessment (DMA). The Group identified the following material impact and opportunity as an outcome of its DMA:

| Sub-topic                                           | Sub-sub-topic | IRO             | IRO description                                                                                                                                                                             |
|-----------------------------------------------------|---------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Support of the well-being and prosperity of society | -             | Positive Impact | Support of the well-being and prosperity of society (sport culture, NGOs/charities, disadvantaged communities, etc.).                                                                       |
| Support of the well-being and prosperity of society | -             | Opportunity     | Companies, especially those in the gaming sector, rely on community acceptance for their operations. This factor can positively position the Group when engaging with various stakeholders. |

## Policies related to Social Investments

### Corporate Sustainable Development Policy

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

To that end, on March of 2025, OPAP Group published its Corporate Sustainable Development Policy that is applicable across all its subsidiaries and operations in Greece and Cyprus and acts as a blueprint with respect to the integration, governance and oversight of sustainability principles. The policy encompasses OPAP sustainability and CSR strategies that are tailored to create positive impact for society, such as the support of the well-being and prosperity of society that has been identified as a material positive impact, and seize opportunities for the Group as they arise, particularly the material opportunity of placing the Group on a positive position when engaging with various stakeholders, through community acceptance.

The implementation of the Corporate Sustainable Development Policy in regard to social investments is regularly monitored through the number of societal support initiatives and the investments towards society support and sports sponsorships, and stakeholder feedback through the monthly survey tracker, conducted by OPAP, to enhance alignment with the Group's broader sustainability goals.

The Corporate Sustainable Development Policy describes the four key priorities, namely "Partnering for Impact", "Empowering our People", "Protecting our Players" and "Respecting the Environment".

More specifically and with regards to social investment and therefore "Partnering for Impact", OPAP believes that its role in society transcends its business activities, making it its responsibility to support social growth and prosperity. Thus, through this policy, OPAP commits to support and benefit underprivileged social groups, mainly younger generations. To accomplish this, OPAP follows a coherent corporate

responsibility strategy that is built on the pillars of health, employment, sport and sensitive social groups. Through these pillars significant initiatives and societal programs are carried out, which contribute to the well-being of the communities, across Greece and Cyprus, where OPAP Group operates. [ESRS 2 MDR-P par. 65a, 65b]

The Chairman and CEO of OPAP Group holds ultimate accountability for the implementation of the Corporate Sustainable Development Policy and drives the sustainability strategy, while the responsibility for the Group's social investments lies with the Deputy CEO, who leads the Corporate Social Responsibility Team (CSRT), headed by the Corporate Communications & Corporate Responsibility Director, who reports back to the Deputy CEO. [ESRS 2 MDR-P par. 65c]

OPAP Group's Corporate Sustainable Development Policy is available on its corporate website, ensuring transparency for all stakeholders, including players, the retail network, and the public. In 2025, the policy will be communicated internally through training programs and regular communications, ensuring employees responsible for sustainability initiatives understand their roles. This structured communication will ensure alignment across the organization. [ESRS 2 MDR-P par. 65f]

### **Stakeholder Engagement**

OPAP is committed to understanding the needs and interests of its stakeholders and considers any concerns that arise, with the aim of continuously improving its performance and monitoring its impact for long-lasting value creation. In this regard, the Group conducts systematic and regular dialogue with its stakeholders to respond to their needs and expectations, allowing their interests to inform the setting of the corresponding policy and drive necessary amendments to the CSR strategy for the short, medium, and long term.

Additionally, OPAP Group in Greece involves its retail network in the design of local community social investments. Through the development of the "Together for a Good Cause" program, the Group's retail partners across Greece propose their own ideas for the improvement of their own community and OPAP undertakes the responsibility to prioritize and address them. The filtering of the proposals submitted by the retail network is implemented in two main phases. The first phase is the review from the CSR team to select those proposals that are more structured and aim to address significant social needs. The second phase is to review this filtering with the retail team to ensure that the selected proposals come from committed retail partners who will support in the implementation. Finally, the final selection is approved by the Chief Retail Officer and the Deputy CEO. Equally, in cases of emergency situations (such as floods and wildfires), OPAP engages its local network to assess the situation and address the most significant emerging social needs.

OPAP Group invests in forming meaningful partnerships with NGOs and public bodies, to jointly leverage opportunities to the benefit of communities across Greece and Cyprus. The design of sustainability initiatives and programs draws input from NGOs and public bodies' insights and proposals, which help OPAP Group expand its contribution to the communities where it operates.

Customers (players) and general public are a significant stakeholder group for OPAP Group sustainability agenda. The company conducts regular surveys to understand their needs and expectations. Through their feedback and specific insights, the company adapts and improves its initiatives for the community, aiming to better address the key challenges of society. The Group takes into consideration the results of the surveys in the design of the annual plan for Corporate Social Responsibility initiatives, to ensure that it addresses significant social needs through dedicated programs that have an impact to the public. [ESRS 2 MDR-P par. 65e]

### **Actions and resources in relation to Social Investments**

Corporate Social Responsibility (CSR) is an integral part of OPAP Group “Fast Forward” business strategy. The initiatives and actions that comprise the Corporate Responsibility Strategy have as a focal point the support to the younger generations and the sensitive social groups in Greece and Cyprus.

Throughout the years, a range of initiatives and efforts including the renovation of the two largest Pediatric Hospitals in Greece, preventive health check-ups for population in remote areas of the country, essential supplies to communities in need, supporting small and medium sized companies to create new jobs and contributing to the welfare of children and young athletes in their journeys, prove OPAP Group’s dedication to creating a positive social impact and contributing to the well-being of the society.

### **2024 Corporate Social Responsibility Initiatives**

The OPAP Forward business program offers a unique opportunity to fast-growing Small Medium Businesses by offering them specialized support (e.g., strategic guidance, training, etc.) to help them unleash their full potential, generate new jobs and contribute to economic development. For the implementation of the program, OPAP collaborates with the global non-profit organization Endeavor. In 2024, the program welcomed 13 new SMEs from various high performing sectors. At the same time, the 81 companies participating in the program have collectively increased their total turnover by more than €551 million.

In 2024, through the “Together for a Good Cause” initiative, OPAP implemented a total of 33 initiatives in 21 prefectures across Greece, reaching remote areas of the country, delivering medical consumables and equipment to schools, food and clothes to churches and social groceries, etc. During summer 2024, OPAP launched a second round of the program and invited its retail network once more to submit their proposals. A total of 175 proposals were submitted, that are going to be reviewed and those that will be approved by OPAP S.A. are going to be implemented during 2025.

After the devastating floods of 2023 in Thessaly region, OPAP undertook the initiative to renovate two (2) facilities of Special Schools in Karditsa area. This project involved the renovation of the school complex that houses the Unified Special Vocational Gymnasium Lyceum of Sofades and the Special Vocational Education and Training Workshop of Sofades and renovation of the Special Kindergarten and Primary School of

Karditsa. The overall goal of this initiative was to ensure that the schools meet the special educational needs of more than 100 students and their teachers. The schools were renovated and delivered to the local community before the start of the school year in September 2024.

In the summer of 2024, OPAP took significant steps to support the communities affected by the fires in Attica. The company mobilized quickly to provide immediate relief and support to those impacted by the disaster, in collaboration with “The Smile of the Child” organization and the Hellenic Red Cross. OPAP's initiatives included the distribution of essential supplies such as bottled water, food, and medicine to the affected areas.

OPAP, having acknowledged the need for health protection, offers free medical examination to children, along with “The Smile of the Child” organization and in collaboration with local Medical and Dental Associations and public carriers. In the framework of this specific initiative the mobile health clinic “IPPOCRATES”, the Preventive Dental and Medical Health Mobile Unit, the Preventive Ophthalmological Mobile Unit and the New Children’s Polyclinic by the “Smile of the Child”, visit various areas across Greece to offer a series of preventive examinations. In 2024, the program performed preventive health examinations to more than 12,000 children across 53 different cities and villages of Greece.

The OPAP SPORTS LTD Academies program, which started in 2014, is an important investment in the future of sports, supporting amateur football and basketball clubs throughout Greece. The program supports 120 amateur football academies, 80 amateur basketball academies and a total of 25,000 athletes aged up to 13 years old from all over Greece. In 2024, the program delivered sport equipment to all the participating academies, while the program’s scientific team visited 80 sport academies in 50 different cities of Greece and implemented educational seminars for 6,500 young athletes and 200 coaches.

For an 11<sup>th</sup> consecutive year, the Wishing Ornaments initiative, which is one of the most longstanding social responsibility programs in Greece realized 6,000 children wishes for Christmas. Since the launch of the program in 2014, a total of 67,951 children wishes have been realized with the participation of the public, while OPAP has implemented more than 50 construction works and equipment reinforcement for the institutions that have participated, across Greece, improving the living conditions of children in need.

OPAP Group firmly supports the participation of its employees in volunteering initiatives. In 2024, OPAP employees cooked for 150 homeless people in Athens and distributed meals for those in need. In addition, OPAP employees donated clothes for those in need, through the NGO Fabric Republic. Finally, OPAP people Celebrated World Environment Day with 150 employees cycling on an electricity generating bike, to power up an “OPAP World Environment Day” neon sign, ending up producing 20,328 Watts of energy.

### **Upcoming Corporate Social Responsibility Initiatives**

Apart from the initiatives responding to extraordinary conditions and unless otherwise stated, all other initiatives are recurring ones and expected to be continued in the next year.

Specifically, OPAP aims to:

- Implement a total of 25 initiatives, through the “Together for a Good Cause” program, in 2025 and another 25 until the end of 2026.
- Continue the implementation of the “OPAP Forward” program, to recruit at least 10 more small and medium sized companies to the program.
- Realize during 2025, a series of big sport events across Greece, through the “OPAP Sport Academies” program. These events will be designed to engage all young athletes that participate in the program and will include football and basketball games without score, standings and referees, educational activities, interactive and entertaining games, scientific and recreational activities for the parents and guardians of the participating young athletes. More than 10,000 young athletes are anticipated to participate in the “OPAP Sport Academies” events.

[ESRS 2 MDR-A par. 68a-c, 68e]

### **Metrics in relation to Social Investments**

OPAP evaluates its performance and effectiveness in relation to its material positive impacts and opportunities through key metrics as presented below, namely activities and initiatives aimed at supporting society, investments made to support these efforts and sponsorships in sports.

### **Social impact initiatives**

OPAP Group’s Corporate Social Responsibility donations and programs, that reach thousands of people in Greece and Cyprus, have the common objective of catering to the urgent social needs, with specific focus on the younger generations. To accomplish this, the Group follows a coherent corporate responsibility strategy that is built on the pillars of health, employment, sport and sensitive social groups. Additionally, a significant part of the Group’s social impact program are sports sponsorships, that reflect the company's deep commitment to community well-being and sustainable development. By sponsoring a wide range of sports activities and events, OPAP not only promotes physical health and active lifestyles but also ensures the sustainability of sports in Greece and Cyprus, provides opportunities for local talents and strengthens social bonds and community spirit.

### **Metrics and boundaries**

These metrics help the organization assess its contribution to society’s well-being and prosperity, strengthening in turn its social acceptance. This social trust is crucial in engaging with various stakeholders, enhancing operational resilience and long-term business opportunities, and ultimately enabling OPAP Group to continue supporting underprivileged social groups and society at large.

Regarding the perimeter and boundaries of the metrics, they both refer to activities and initiatives mainly in the areas of health, Employment, support of sensitive groups, and sports undertaken in Greece and Cyprus by OPAP S.A., OPAP CYPRUS LTD and STOIXIMAN LTD, and consolidated at OPAP Group level.

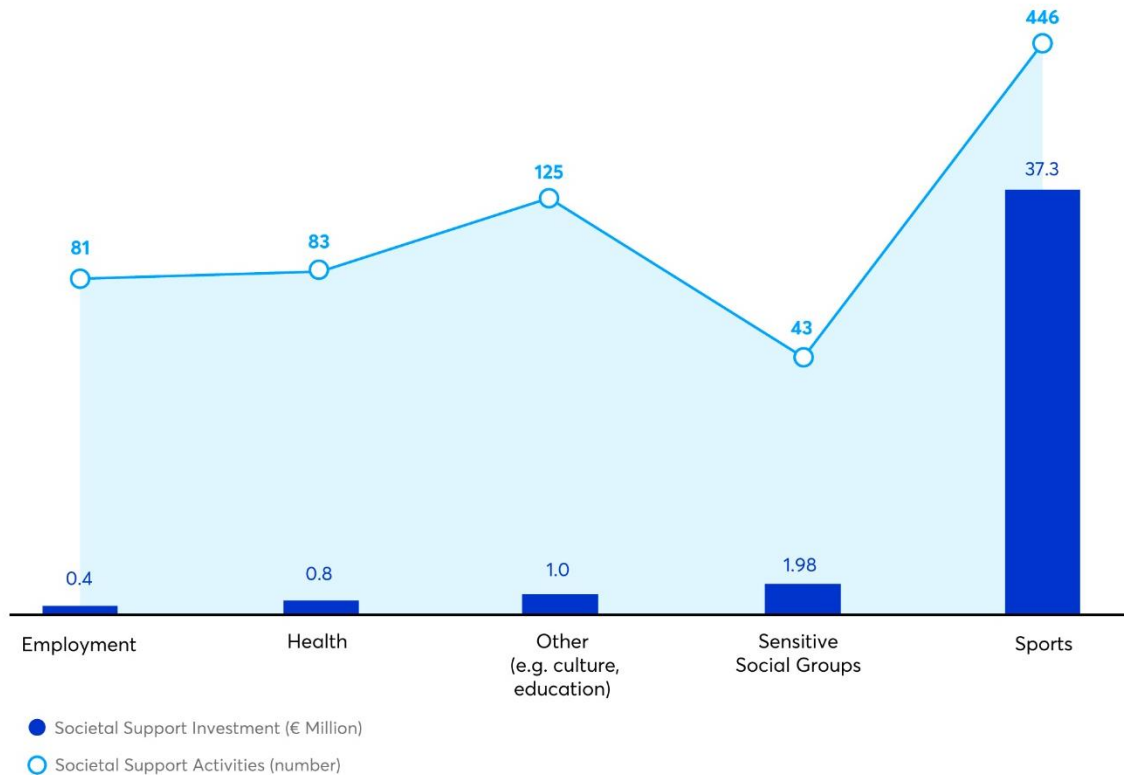
| Metrics                                                                         | 2024 |
|---------------------------------------------------------------------------------|------|
| <b>Amount invested in society support and sponsorship of sports (million €)</b> | 41.6 |
| <b>Societal support activities/initiatives (number)</b>                         | 778  |

[ESRS 2 MDR-M par. 75, 77c, 77d]

**Amount invested towards society support and sponsorship of sports (million €):** On an annual basis the Corporate Responsibility Team collects data across the Group on the various CSR and Sponsorship activities conducted. The data includes the description of the activity, the name of the organization benefited from the support, the value of contribution (in EUR), the value of activation (in EUR), the number of activities implemented, and the source of data for traceability. Through this file OPAP Group has a clear and concise view of social investment year on year and by company.

**Societal support activities/initiatives (number):** Information is sourced from the above report and presented per pillar in the below chart.

[ESRS 2 MDR-M par. 77a]



It is noted that the measurement of the abovementioned metrics has not been validated by an external body other than the assurance provider. [\[ESRS 2 MDR-M par. 77b\]](#)

#### Tracking effectiveness of policies and actions through targets

OPAP has set the following social investment target, which supports and aligns its Corporate Sustainable Development Policy objectives by addressing health, community welfare, economic growth, and local employment. This target applies only to the companies of the Group that have social investment, namely OPAP S.A., STOIXIMAN LTD and OPAP CYPRUS LTD.

| Targets                                                                                  | Time horizon |
|------------------------------------------------------------------------------------------|--------------|
| Implement at least 50 initiatives for the social welfare of local communities until 2026 | Medium-term  |

**Implement at least 50 initiatives for the social welfare of local communities until 2026:** OPAP has established the “Together for a Good Cause”, through which it invites the representatives of its retail network (owners and employees in OPAP and PLAY stores) to submit their own proposals for good cause initiatives in local communities, through an online form. From the proposals that have been already received during the last months of 2024 and will also be received during 2025, OPAP CSR and Retail teams will select throughout 2025, the most appropriate and impactful in terms of local benefit, regional importance,

alignment with Group CSR strategic pillars and cost, in order to proceed to their implementation along with its retail network. [ESRS 2 MDR-T par. 80a, 80b, 80c, 80e, 80f]

In the development, setting and approval of the target, OPAP has involved internal stakeholders from the Retail team, by discussing and aligning the number of actions and the investment, as part of the development of the Annual Business Plan, which includes this target. Also, OPAP considers the proposals sent by the retail network across Greece, on specific local good causes that could be implemented. These proposed initiatives are the key source, from which, the teams of CSR and Retail choose those that will be implemented. [ESRS 2 MDR-T par. 80h]

## **Governance Information**

### **ESRS G1 – Business Conduct**

#### **Background**

OPAP Group has identified the following material impacts related to Business Conduct, as an outcome of its Double Materiality Assessment (DMA):

| <b>Sub-topic</b>              | <b>Sub-sub-topic</b>                        | <b>IRO</b>         | <b>IRO description</b>                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|---------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate Culture</b>      | -                                           | Positive<br>Impact | Stakeholder satisfaction resulting from a cultivated positive corporate culture which is based on good governance and risk management practices and the provision of stable continuous services to customers and the society at large.                                                                                                                                                      |
| <b>Corruption and bribery</b> | Prevention and detection including training | Negative<br>Impact | The absence or application of insufficient policies in the Group and its network to prevent unethical practices (e.g. training of employees, network agents, and players/ customers and suppliers), corruption and bribery, money laundering, can all contribute to the negative effects associated with these impacts (to the national economy) and to the moral deterioration of society. |
| <b>Corruption and bribery</b> | Prevention and detection including training | Positive<br>Impact | The Group's Code of Conduct, Agents' Code and Suppliers' Code aim at proactively tackling incidents of unethical                                                                                                                                                                                                                                                                            |

business practices thus contributing to the moral values of society.

|                               |           |                 |                                                                                                                                                                                                               |
|-------------------------------|-----------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corruption and bribery</b> | Incidents | Negative Impact | Multiple and significant corruption incidents associated with the Group's operations (employees, suppliers, agents) can tarnish the reputation of the sector and damage the ethical base of society's values. |
|-------------------------------|-----------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Governance

### GOV-1 – The role of the administrative, supervisory and management bodies

Information regarding the role of the administrative, supervisory, and management bodies in regards to business conduct matters, is presented under the respective ESRS 2 GOV-1 section [\[ESRS G1 GOV-1 par. 5a-b\]](#)

## Impacts, risks and opportunities management

### ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In the context of OPAP Group's Double Materiality Assessment (DMA), a uniform methodology was used in the process to identify material impacts, risks, and opportunities (including business conduct matters) addressing its own operations and value chain in Greece and Cyprus. The methodology of the DMA is presented in the respective ESRS 2 IRO-1 section. [\[ESRS G1 IRO-1 par. 6\]](#)

### G1-1– Corporate culture and business conduct policies

#### Code of Conduct

OPAP Group's Code of Conduct serves as the foundation for fostering a positive corporate culture by promoting ethical behavior, integrity, and accountability across all levels of the organization. The Code of Conduct has been reviewed and approved by the Chief Legal, Regulatory and Compliance Officer, who holds the highest level of accountability for its implementation, while for STOIXIMAN LTD the Code of Conduct is owned by the Compliance Officer.

The Code of Conduct reinforces the company's commitment to transparency and fairness, providing guidance to its people (i.e. Board of Directors, Chief Officers, managers and employees) of what is expected of their behavior and business conduct. Specifically, the Code covers the following thematic areas:

- Governing principles and company values
- Business ethics (anti-corruption, anti-bribery, anti-competition, etc.)
- Operational framework
- Personal and business integrity
- Protection of OPAP group assets and customers
- Respect for people, equal opportunities and diversity
- Whistleblowing policy
- Ensuring stakeholders' awareness

The Anti-Bribery and anti-corruption policy is included in the Code of Conduct. As outlined in the Code, fraud, bribery and corruption in all forms are illegal and unacceptable as they can have detrimental effects on the company, the sector and society at large. The stakeholders of OPAP Group must not offer, provide, accept, or promise, either directly or indirectly, any undue financial or other advantage to a public and/or private official for the purpose of obtaining any favorable treatment or business advantage. Stakeholders should immediately report any concerns of fraud, bribery and corruption in accordance with the Whistleblowing Policy.

In addition to its internal Code of Conduct, OPAP Group has established separate Supplier and Agent Codes of Conduct to extend its commitment to ethical business practices and conduct. These Codes specifically address critical issues such as corruption, bribery, and money laundering, ensuring that all external partners adhere to the same high standards of integrity. By doing so, the Group fosters a responsible and compliant supply chain and retail network, reinforcing its efforts to combat unethical behavior and prevent any corruption incidents within its organization and across its entire value chain.

The Code of Conduct and the Agents Code of Conduct have been approved by virtue of the Board of Directors decision with the Chief Legal Regulatory and Compliance Office being responsible for its implementation, who is also responsible for the implementation of the Group's Code of Conduct. The Suppliers Code of Conduct has been approved by the CFO, who is responsible for its implementation.

To ensure awareness of the Code of Conduct, OPAP promotes the Code to all its stakeholders (who are expected to have formally acknowledged it), via email communication or referral online, where a current copy is available through the OPAP website site and the Opapopen intranet. OPAP also conducts trainings for new employees, in the context of their induction, and all employees, when the CoC is updated. Respectively, the Agents Code of Conduct is promoted to all agents and is available through the communication portals (i.e. OPAPNET/ OPAPNETPLAY). The Supplier Code of Conduct is attached to all tenders with budget over €50,000 and all candidates are obliged to confirm compliance with all RFP terms,

including the attached Supplier Code of Conduct, otherwise, according to a specific RFP term, the submission of a proposal constitutes proof of full and unreserved acceptance of the terms and conditions of the present RFP, including the Code. Although the Supplier Code of Conduct is not communicated to candidates of tenders with a budget under €50,000, all suppliers are still obliged to declare their compliance to all relevant fair labor (including human rights), environmental and health safety legislation as well as to lawful operation, by submitting the Supplier Data Form.

As mentioned above, the Group establishes and fosters its corporate culture through its Code of Conduct, by communicating its core values internally and by a means of regular training programs. Furthermore, the Group's corporate culture is evaluated through employee surveys on a yearly basis.

### **Internal Rules and Regulations**

Internal Rules & Regulations, approved by the BoD and owned by the Chief of Legal and Regulatory Compliance, aim at creating a solid, fair and ethical governance framework that will contribute to OPAP Group's positive reputation. They are also regulating the organization and functioning of the Group to secure:

- a) business integrity;
- b) transparency of business activity;
- c) control over management and how management decisions are made;
- d) compliance with the legal and regulatory framework and the obligations deriving from the Concession Agreements.

In particular, the Internal Rules & Regulations include:

- BoD operating principles and member responsibilities.
- Notification of dependence on relationships.
- Legal, regulatory, and ethical compliance policies.
- Internal controls: audit, risk management, compliance.
- Periodic internal controls assessment.
- Organizational structure and team responsibilities.
- Senior Management recruitment and evaluation.
- Legal and regulatory compliance.
- Integrity of OPAP's Online Games.
- Handling inside information and public communication.
- Disclosure obligations compliance.
- Related parties' transactions compliance.
- Training policy for Board Members and executives.
- Corporate Sustainable Development Policy.

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

OPAP fosters a preventive culture based on the principle of "zero tolerance" in respect of the commission of wrongful acts and enforce the principles of ethical and responsible behavior by all employees, irrespective of their level.

### **Whistleblowing Policy**

OPAP Group is committed to conducting its business with honesty, integrity and fairness and expects all Stakeholders to maintain these high standards. A culture of openness and accountability is essential in order to prevent situations of illegal or unethical conduct occurring or to address them when they do occur. To that end, the Group has established the Whistleblowing Policy applicable for OPAP S.A and its subsidiaries HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. An equivalent whistleblowing policy applies for NEUROSOFT S.A., and the subsidiaries based in and in Cyprus (OPAP CYPRUS LTD and OPAP SPORTS LTD), encouraging its employees to report valid allegations of known or suspected alleged improper activities. Whistleblowing Policy is part of the Code of Conduct and therefore accountability for the implementation of the policy remains to the same competent executive.

To further ensure the highest level of ethical and professional conduct and zero tolerance for illegal or irregular actions, which affect the Group's assets, reputation and compliance with its legal and regulatory obligations, OPAP has updated the Policy in April 2023. The updated Policy is in compliance with Greek Law 4990/2022 and the Cypriot Whistleblowing Law, both transposing Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law, and, while at the same time provides a framework for the timely detection of misconduct within the operations of the OPAP Group Companies. The Policy aims to encourage people to report suspected wrongdoing as occurs, in the knowledge that their concerns will remain confidential and be taken seriously and investigated as appropriate, provide people with guidance as to how to raise their concerns, and reassure them that they should be able to raise genuine concerns in good faith, without fear of retaliation. As part of the Whistleblowing Policy, the Group has established internal procedures, to promptly investigate business conduct incidents and potential violations, as appropriate ensuring that incidents will be reviewed independently and objectively. [\[ESRS G1 G1-1 par. 10e\]](#)

Specifically, the Board has appointed a person responsible for the acceptance and monitoring of Reports (RAMR) and a Deputy RAMR who have received the appropriate training. OPAP S.A. has established reporting channels, which may also be used internally and externally and by the Group subsidiaries to the extent permitted by law. In the context of Code of Conduct training, employees are informed about the

respective processes and procedures to follow in the case they want to report an incident. Reports may be submitted:

- via the reporting e-platform, accessible through the Company's intranet and website,
- by e-mail to [whistleblowing@opap.gr](mailto:whistleblowing@opap.gr),
- by post/in person to OPAP S.A.'s/the relevant Group Company's headquarters, in an envelope marked "To the attention of OPAP/Group Company RAMR" or "Report of Law 4990/2022", or
- directly to the RAMR, upon verbal/written/e-mail request for a personal hearing, which shall take place within a reasonable period from the request's submission.

The Group shall take into consideration and shall promptly and thoroughly investigate all Reports of potential misconduct. More specifically:

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

Complaints received under this Policy are reviewed under the oversight of the Audit Committee, by the Company's Regulatory & Compliance Officer, the Internal Audit Team, or such other people as the Audit Committee or the Regulatory & Compliance Officer determine to be appropriate, per case. For example, in some cases the Audit Committee may appoint an investigator or team of investigators including people with relevant experience of investigations or specialist knowledge of the subject matter.

### **Compliance Policy**

OPAP is committed to maintaining, enhancing, and improving Compliance with corporate behavior as it is reflected in the values and principles of the Code of Conduct and relevant policies and regulations.

The purpose of the Compliance Policy is to describe the commitments, principles, values, structure, roles and outline the strategy of OPAP, which ensures that the company and retail network comply with the applicable legal, regulatory and contractual framework. Therefore, this policy is only applicable to OPAP S.A. that operates through a retail network, while in the Republic of Cyprus, OPAP CYPRUS LTD and OPAP SPORTS LTD have dedicated procedures to comply with the respective legal requirements.

In this context, OPAP implements a Compliance Management System (CMS) certified under ISO 37301. The objective of the Compliance Policy is to provide a framework in order to:

- Identify, assess and prioritize key risks that result from non-compliance.
- Identify proactive measures that the Company takes so as to achieve compliance with the Company and the Network with the applicable Legal & Regulatory framework.
- Estimate the level of controls that currently apply.
- Define accountabilities, roles and responsibilities for managing compliance risks.
- Define the way in which compliance is measured and reported.
- Monitor compliance and take measures in case of non-compliance or near misses.
- Provide a basis for future planning and audit.

Compliance is the responsibility of all employees regardless of their position within the Company.

Senior Management is responsible for the implementation of the Compliance Policy to their Teams, supported and advised by the Legal, Regulatory and Compliance Team (LRCT).

The Legal, Regulatory and Compliance Team (LRCT) designs and oversees the Group's legal, regulatory, compliance, and responsible gaming strategies, actively contributing to the formulation of OPAP's corporate strategy overall, driving responsible business growth and ensuring the realization of the Company's corporate vision, goals, and culture. Moreover, LRCT develops and implements comprehensive strategies to identify, assess, and mitigate legal and regulatory risks, ensuring the protection of OPAP's rights, assets and reputation. Further, it has established a structured system of policies and processes that apply across the company and its Retail Network, proactively assessing and handling legal and compliance risks related (but not limited) to the applicable legal framework and the designated Company's Commitments (e.g., ISOs, RG certifications). LRCT promotes a culture of ethics and integrity across the Group, ensuring that all business practices adhere to the highest standards of legal and regulatory compliance. In this respect it ensures that employees are informed on an ongoing basis about developments in the legal and regulatory framework and policies, by establishing suitable annual training and educational programs. LRCT issues its Annual Compliance and Responsible Gaming Report which is submitted to the Board of Directors, and it ensures adherence to legal and regulatory reporting requirements.

#### **Anti-money Laundering and Countering Terrorist Financing Policy**

Acknowledging how the sector may be potentially vulnerable to funds of illicit origin channeled towards the legal economy, the Group has adopted, in accordance with the relevant legal and regulatory framework in force, its Anti-money Laundering and Countering Terrorist Financing (AML/CTF) Policy which sets forth the required fundamental principles and rules to protect the Group and in general, the financial/ transactional system from risks related to ML/TF. This Policy applies to all customer facing gaming companies of OPAP Group (OPAP S.A., HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD and OPAP SPORTS LTD), while STOIXIMAN LTD has its own Policy that adheres to the same legal obligations and rules. The Policy is established and approved by the Board of Directors, thus setting the "tone from the top" within the organization. With its AML/CTF Policy, the Group pursues the following goals:

- Establishing a single framework, which will be notified to all stakeholders via the appropriate means so that they all operate and respond in full alignment.
- Ensuring its compliance with the from time-to-time requirements of the competent Supervisory Authorities.
- Supporting its strategic goal for sustainable and long-term development, through the protection of its integrity, credibility, and reputation against its eventual involvement in ML/TF incidents.

OPAP Group complies with the standing legal framework and the Hellenic Gaming Commission's Decision no. 554/5/15.04.2021, as currently in force, which introduces detailed measures to prevent money laundering and terrorist financing in the gaming sector. In order to achieve compliance and thus prevent, detect and deter money laundering and terrorist financing, OPAP has put in place a comprehensive Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) compliance program consisting of the following basic pillars:

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

In its efforts to identify unusual and/or suspicious transactions and activities of entities that use its services so as to prevent any ML/TF incidents, the Group takes a series of due diligence measures, scaled depending on the quantity and quality of information required to be collected and processed, and performs various tasks. The main component and condition regarding the sufficiency of the applied due diligence procedure and the application of the respective measures pertains to knowing each customer/ player and agent/ Partner of the physical network with whom the Group establishes a business relationship (i.e. KYC - Know Your Customer & KYP – Know Your Partner) and the transactions/ activities that they conduct (i.e. KYT – Know Your Transaction).

There were several respective controls executed during 2024 that resulted in:

- Written warnings, the imposition of significant fines and commercial restrictions (e.g. rejection of applications for expansion of cooperation and opening of new stores) to agents who were identified to have violated relevant policies/ procedures.
- The submission of Suspicious Transaction Reports to the Hellenic Financial Intelligence Unit when deemed necessary.
- The termination of relationships with customers from certain channels, who didn't submit the required "Know Your Customer" (KYC) documentation during the onboarding process or had duplicate accounts.

- The rejection of numerous player applications for granting of winning certificates due to suspicions of money laundering or due to inappropriate “Know Your Customer” (KYC) information/documentation.

The Board of Directors is responsible for appointing an AML Compliance Officer for OPAP S.A and HELLENIC LOTTERIES S.A. respectively, having as their main mission to pursue the adherence of the companies to all types of legislative/regulatory obligations on AML/CTF. The AML Compliance Officer is responsible for managing all aspects of the AML/CFT compliance program including the designing and implementing the program, making necessary changes and updates, disseminating information about the program’s successes and failures to the BoD (e.g. through the semiannual Report or through ad-hoc updates if needed) and key staff members, developing AML/CFT-related content for staff training programs and managing the company’s adherence to applicable AML/CFT laws and regulations.

Similarly, the Board of Directors is responsible to appoint the Group AML Compliance Coordinator, having as their main mission to coordinate the activities of the AML Compliance Officers of all Group Obligated Persons in Greece, including agents, and share (with the AML Compliance Officers) relevant information, where so required.

The Policy is notified to all involved personnel, by being posted on the intranet portal or via e-mail or the use of any other suitable means, whereas the AML Compliance Officer sees to ensuring that a response is provided to any query relevant to the Policy and that training is provided to the personnel involved. Respectively, the Policy is communicated to OPAP’s agents via the relevant OpapNet portal, whereas a suitably adjusted version is posted on its corporate website to be accessed by all other stakeholders (e.g. investors, consumers, creditors, suppliers).

The Internal Audit Unit, being the suppressive pillar of the Company's Internal Control System, incorporates the Policy and the internal processes deriving from it in its annual audit plan. In addition, it evaluates the adequacy and efficiency of the measures taken by the Company, in order for the ML/FT risk to be identified, assessed, monitored and managed.

In the context of AML/CTF, the AML Compliance Officer in collaboration with the Group’s Human Resources and Retail Network Training Teams carry out targeted training programs. These programs cover key topics such as relevant regulations, employee responsibilities, and company policies, tailored to suit the specific needs of the audience.

OPAP’s line management is responsible for the day-to-day implementation of policies and Codes. [\[ESRS G1 G1-1 par. 7, 9, 10a, 10c\(i\), 10c\(ii\), 10g / ESRS 2 MDR-P par. 65a, 65b, 65c, 65f / ESRS 2 MDR-A par. 68a-c\]](#)

During 2025, OPAP is working to publish a comprehensive anti-bribery and anti-corruption policy, aligned with the United Nations Convention against Corruption, to provide a more detailed examination of these matters and to formally record the anti-bribery measures that have already been established at OPAP. [\[ESRS G1 G1-1 par. 10b\]](#)

### Functions that are most at risk in respect of corruption and bribery

Whilst a further analysis is expected to take place in 2025, OPAP has assessed the functions of the company most at risk in regards to corruption and bribery, and considered a series of key-role employees/departments for Anti Bribery training. Indicatively:

- Senior Management
- Procurement Team
- Online Acquisition
- Online Casino-Non-exclusive Products
- Sales Team (OPAP and PLAY Stores)
- Retail Engagement
- Ομάδα εγκαταστάσεων (Property & Engineering)
- Media & Communications
- Brand & Communications
- Customer Insights & Engagement
- Legal Regulatory & Compliance
- Public and Media Relations
- Sponsorships
- Strategic Research & Business Development
- Operational Finance
- Investor Relations

[ESRS G1 G1-1 par. 10h]

### G1-3 – Prevention and detection of corruption and bribery

OPAP has established a three lines of defense control model in order to prevent, detect and address not only incidents of corruption or bribery but also other matters regarding compliance with the Group's policies and procedures. The Group's management constitutes the first line of defense responsible for the application/implementation of policies/ controls. The Legal, Regulatory & Compliance and Risk Management Teams perform the suitable assessment, mitigation actions for risks and monitoring). The Internal Audit team performs the last line of defense duties.

Compliance with the anti-bribery and anti-corruption framework is monitored on a regular basis and the results are reviewed by the Corporate and Network Compliance Team with the cooperation, if and whenever necessary, with other competent teams.

Preventive measures also include training and awareness programs for all employees, and customers. For detection, whistleblower mechanisms that allow employees or third parties to report concerns or incidents

are in place. Moreover, OPAP engages with industry groups, law enforcement, and regulatory bodies to stay abreast of anti-bribery and corruption best practices and emerging risks. Further, the company established various policies and processes to prevent and timely detect corruption and bribery incidents such as the instruction on payments management, instructions on cashier payments and collections, incoming invoices management instruction, and suppliers' compliance evaluation process.

In cases of verified misconduct, a stakeholder who commits bribery while on duty may be subject to civil and criminal liability, in accordance with applicable laws as well as to termination of their service with OPAP Group and to other disciplinary actions. [\[ESRS G1 G1-3 par. 18a\]](#)

OPAP ensures the impartiality of investigations under its whistleblowing policy by maintaining confidentiality and protecting whistleblowers from retaliation. As described in the Whistleblowing Policy, all reports are handled under the oversight of the Audit Committee, by the Company's Regulatory & Compliance Officer, the Internal Audit Team, or such other people as the Audit Committee or the Regulatory & Compliance Officer determine to be appropriate, per case, who operate independently from the management team responsible for overseeing prevention and detection. This separation (segregation of duties) helps ensure that investigations remain objective, unbiased and not influenced by those involved in regular compliance activities. [\[ESRS G1 G1-3 par. 18b\]](#)

The Responsible for the acceptance and monitoring of Reports (RAMR) periodically informs the Board of Directors and/or the Audit Committee with respect to the Reports received and their progress and shall ad hoc inform the Board of Directors in case of an emergency or in case of serious violation. Similar procedures are established for allegations or incidents not reported through the whistleblowing reporting process.

[\[ESRS G1 G1-3 par. 18c\]](#)

Finally, to address such incidents, OPAP has established the Whistleblowing reporting process. [\[ESRS G1 G1-3 par. 19\]](#)

### **Communication of Anti-Corruption and Anti-Bribery Policies**

As also mentioned before in the chapter (Corporate culture and business conduct policies), OPAP communicates its anti-corruption and anti-bribery policies through periodic training programs, internal communications, and accessible documentation on the company's intranet and website. Employees, suppliers, and agents are required to acknowledge these policies via the Codes of Conduct, ensuring awareness and compliance throughout the organization and its value chain. Regular updates and targeted training sessions further reinforce these policies, keeping all stakeholders informed and engaged. [\[ESRS G1 G1-3 par. 20, G1-4 related to MDR-A\]](#)

Anti-corruption and anti-bribery training is mandatory for all OPAP employees, starting from Senior Management and extending to all employees. Training methods include induction content for new hires and annual one-hour e-learning modules. These themes are also covered in the Code of Conduct training during onboarding and whenever the Code or e-learning is updated. Additionally, in 2025, on the occasion

of the Code of Conduct update, all internal stakeholders, administrative, management and supervisory bodies, as well as other own workers will be informed on procedures on suspicion/detection such as:

- Payments Management,
- Cashier Payments & Collections
- Incoming Invoices Management
- Procurement Policy
- Suppliers Compliance Evaluation Process

[ESRS G1 G1-3 par. 21a, 21b, 21c]

## Metrics and targets

### G1-4 – Incidents of corruption or bribery

The Code of Conduct strictly prohibits all employees from offering, soliciting or accepting gifts, donations and any benefit related to the performance of their duties (neither in cash nor any other form). Offering hospitality or tickets to events should be solely for the purpose of building business relationships. It is important that gifts or hospitality never influence business decision-making processes, or cause others to perceive them as some sort of influence.

In 2024 there were:

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

[ESRS G1 G1-4 par. 22, 24a, 24b]

The following metrics provide insight into the company's efforts to uphold ethical standards, prevent illegal activities, and mitigate material impacts through training, detection, and intervention measures related to business ethics and illegal gaming procedures.

| Metrics                                                                                    | 2024 |
|--------------------------------------------------------------------------------------------|------|
| <b>Number of employees who have undergone business ethics and Code of Conduct training</b> | 503  |
| <b>Percentage of functions-at-risk covered by training programs</b>                        | 100% |

[ESRS 2 MDR-M par. 75, 77c, G1-3 DR 21b]

**Employees' training on Code of Conduct:** The number of employees who participate in business ethics and Code of Conduct trainings serves as a key metric for assessing the effectiveness of the company's proactive efforts in maintaining high ethical standards. These trainings equip employees with the knowledge to detect and report potential misconduct, directly supporting the company's commitment to preventing corruption and unethical practices.

**Percentage of functions-at-risk covered by training programs:** Ensuring that the said teams are covered by the training program on business ethics and Code of Conduct.

[ESRS MDR-M par. 77a]

#### Tracking effectiveness of policies and actions through targets

OPAP has set key targets to effectively monitor all activities that entail money laundering (ML), terrorist financing (TF), fraud risk as well as corruption and bribery. These targets align with the Group's respective policies and its overarching strategy to maintain the highest standards of compliance and ethical behavior. Moreover, these are quantitative targets entailing all Group operations, both within the organization and its wider network, covering retail locations, online platforms, and partnerships.

| Targets                                                                                                     | Time horizon |
|-------------------------------------------------------------------------------------------------------------|--------------|
| Effectively monitor 100% of OPAP's commercial activities regarding Money Laundering and Terrorist Financing | Short-term   |
| Train 80% of employees on the new e-learning module for the Code of Conduct in 2025.                        | Medium-term  |

[ESRS 2 MDR-T par. 80a-c, 80e]

**Effectively monitor 100% OPAP's commercial retail activities regarding Money Laundering and Terrorist Financing:** A dedicated AML/CTF platform has been acquired and turned into production mode, bringing under one single "point-of-truth" all registered customers and their transactions, including also information about its land-based agents. Through this platform the company has the ability, through carefully developed rules and criteria, to automatically screen all of them and identify activities that are suspicious for money laundering / terrorism financing. Moreover, the platform allows for the easy identification of customers that are part of international sanction/PEP lists or a subject of prior investigation by the local authorities.

In addition, the AML Team conducts supplementary manual checks and enhanced scrutiny prior to granting winning certificate (which is used for justification of annual proceeds to the tax authorities) to winners applying for it, and in case of suspicious track record of the applicant OPAP rejects the granting of this certificate. Accordingly, the company applies EDD measures on certain registered players considered of a

higher ML risk. The target is set only for the companies of OPAP Group that offer games of chance through a retail network, namely OPAP S.A., OPAP SPORTS LTD and OPAP CYPRUS LTD.

**Train 80% of employees in the new e-learning training on the Code of Conduct in 2025:**

For the training target methodology, OPAP counts the active employees that successfully completed the Code of Conduct e-learning training, and the test based on data coming from the OPAP Academy platform. The target is set for OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., NEUROSOF S.A., OPAP SPORTS LTD and OPAP CYPRUS LTD. [\[ESRS MDR-T par. 80f\]](#)

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Translation from the original text in Greek

## **Independent Auditor's limited assurance report on ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Sustainability Statement**

### **INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

#### **To the Shareholders of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.**

We have conducted a limited assurance engagement on the consolidated Sustainability statement of **ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.** (the "Company" or/and "Group"), included in the section Sustainability Statement of the consolidated Board of Directors Report (the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

#### **Limited assurance conclusion**

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Note "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for prior periods.

#### **Basis for conclusion**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s responsibilities” section of our report.

### **Our independence and quality management**

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA Code”), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Management’s responsibilities for the Sustainability Statement**

Management of the Company is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note “IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Company’s and the Group’s, activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s and the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the article 154 of Law 4548/2018, as amended and in force with Law 5164/2024, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Management of the Company is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section “ Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit Committee of the Company is responsible for overseeing the Company’s sustainability reporting process.

### **Inherent limitations in preparing the Sustainability Statement**

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Our work covered the matters listed in the “Scope of Work performed” section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance than those listed in the “Scope of Work performed” section of this report.

### **Auditor’s responsibilities**

This limited assurance report has been drawn up based on the provisions of article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.



Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Company and the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" .

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Scope of work performed**

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision dated 22.01.2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Company's and the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.



PricewaterhouseCoopers S.A.  
Certified Auditors  
65, Kifissias Avenue  
151 24 Marousi  
SOEL Reg. No. 113

Athens, 19 March 2025

The Certified Auditor Accountant

Despina Marinou  
SOEL Reg. No. 17681

## 8. Dividend policy – Distribution to the shareholders

In relation to dividend distribution for the fiscal year 2024, the Company's Management, after taking into consideration the Company's performance, its prospects and its investment plans, proposes the distribution of dividend of € 1.402852798 per share before withholding taxes (according to the applicable tax legislation) versus € 1. 601771387 per share for the year 2023.

It should be noted that the meeting of the Company's BoD dated 29.08.2024, approved the distribution of € 0.602852798 per share as gross interim dividend for the fiscal year 2024.

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

|                    | 2024          | 2023          |
|--------------------|---------------|---------------|
| Interim dividend   | 0.6029        | 1.0018        |
| Final dividend     | <u>0.8000</u> | <u>0.6000</u> |
| Total distribution | <b>1.4029</b> | <b>1.6018</b> |

## 9. Number and par value of shares

All the shares issued by the Company are common shares.

The total authorized number of common shares on 31.12.2024 was 370,062,741 (370,062,741 on 31.12.2023) with a par value of € 0.30 per share (€ 0.30 in 2023).

All issued shares are fully paid.

## 10. Other

### Branches

The Group owns a total of 3 branches that operate as OPAP agencies offering customers all the products and services of OPAP S.A., HELLENIC LOTTERIES S.A., HORSE RACES SINGLE MEMBER S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., which are located in:

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

### Research and development

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

## 11. Subsequent events

### Final dividend for the fiscal year 2024

The Company's Board of Directors decided during its meeting on 18.03.2025 to distribute € 1.402852798 per share as total dividend for the fiscal year 2024 with € 0.602852798 per share having already paid as interim dividend in November 2024.

### Refinancing Transactions

The Company on 07.03.2025 extended the maturities of € 390,000 th. loans maturing in the period 2026-2027 to that of 2031-2032. More specifically, a loan of € 250,000 th. (nominal amount € 250,000 th.) maturing in March 2026 is effectively extended to March 2031, while a loan of € 140,000 th. (nominal amount € 300,000 th.) with final maturity in May 2027 is similarly extended to May 2032.

## 12. Alternative Performance Indicators (API)

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

| (Amounts in thousands of euro)                                                                    | 01.01-<br>31.12.2024 | 01.01-<br>31.12.2023 | Δ %     |
|---------------------------------------------------------------------------------------------------|----------------------|----------------------|---------|
| Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue (GGR)               | 36.2%                | 35.0%                | 3.6%    |
| Profit attributable to owners of the Company / Revenue (GGR)                                      | 21.2%                | 19.6%                | 8.2%    |
| Profit before interest, tax, depreciation and amortisation (EBITDA) / Net gaming revenue (NGR)    | 53.0%                | 50.8%                | 4.2%    |
| Profit attributable to owners of the Company / Net gaming revenue (NGR)                           | 30.9%                | 28.4%                | 8.8%    |
| Net debt                                                                                          | 184,090              | 195,146              | 5.7%    |
| Total debt / Total equity                                                                         | 111.8%               | 88.6%                | (26.2%) |
| Net debt / Profit before interest, tax, depreciation and amortisation (EBITDA) last twelve months | 0.22                 | 0.27                 | 17.2%   |

### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of GGR

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

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

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

### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of NGR

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

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

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

### Net Debt

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

**Total Debt / Equity**

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

**Net Debt / Profit before interest, tax, depreciation, amortization and impairment (EBITDA) last twelve months**

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

## ANNEX

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

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

#### 1. Company's Share Capital Structure

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

Within the fiscal year 2024:

- The Company's Share Capital, following the resolution of the AGM of the Company dated 25.04.2024, was increased by € 92,516 th., through capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.25, i.e. from € 0.30 to € 0.55 to be followed by a share capital return of an equivalent amount (€ 92,516 th.) through a reduction of the nominal value of each share of the Company by € 0.25, i.e. from € 0.55 to € 0.30, that was executed in cash on 01.07.2024.

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

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

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

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

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

## 2. Restrictions on the transfer of shares of the Company

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

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

The shareholders (natural persons or legal entities) that according to their notification made up until 31.12.2024 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

| Name                               | Percentage |
|------------------------------------|------------|
| Allwyn International AG            | 35.18%     |
| Allwyn Greece & Cyprus Holding LTD | 15.00%     |
| Free Float                         | 49.82%     |

## 4. Shareholders of any shares with special auditing rights

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

## 5. Restrictions of voting rights

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

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

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

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

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

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

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

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

According to the provisions of Articles 48-52 of L. 4548/2018, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the Company's Statutes. Following the resolution of the Annual Ordinary General Assembly of its shareholders that took place on 27.04.2023 (the "General Assembly") on the establishment of a share buy back programme and the announcement of the same day and following the decision of its Board of Directors of 04.09.2023, the Company proceeded to the purchase of own shares the nominal value of which will not exceed the approved by the General Assembly limit of five percent (5%) of the Company's paid up capital (i.e. up to 18,167,092 shares) during the period from 05.09.2023 until 31.12.2024 at a minimum purchase price equal to the nominal value of the share (€ 0.30) and maximum purchase price equal to twenty Euros (€ 20) per share. Purchases took place for

all the scopes and uses permitted by applicable legislation and in compliance with the provisions of articles 49 and 50 of Law 4548/2018 in conjunction with the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council, on market abuse and Commission Delegated Regulation (EU) 2016/1052. The amount of share buy back executed during this period is approximately € 150,000 th., excluding relevant expenses. It is noted that the share buy back programme approved by the General Assembly expires on 17.06.2025.

The Company holds as of 31.12.2024 11,459,263 treasury shares that were acquired during 2015, 2016, 2017, 2018, 2023 and 2024.

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

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

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

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

Athens, 18 March 2025

**Jan Karas**

**Kamil Ziegler**

**Chairman and Chief Executive  
Officer**

**Board Member**

### III. Annual Financial Statements

The attached Financial Statements as at 31.12.2024 of the Group and the Company were approved by the Board of Directors of OPAP S.A. ("BoD") on 18.03.2025, following the Audit Committee ("AC") review and pursuant to the AC recommendation to the BoD dated 17.03.2025 and are posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as in the website of Athens Stock Exchange. The attached Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

The auditors of the separate and consolidated Financial Statements of OPAP S.A. for the years ended on 31.12.2024 and 31.12.2023 is the auditing firm PricewaterhouseCoopers S.A..

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

## **Independent auditor's report**

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

### **Report on the audit of the separate and consolidated financial statements**

#### **Our opinion**

We have audited the separate and consolidated financial statements of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as at 31 December 2024, the separate and consolidated income statement and statement of other comprehensive income, changes in equity and cash flow statements for the year then ended, as well as notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2024, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **Independence**

We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, d during the year ended 31 December 2024, are disclosed in the note 45 of the separate and consolidated financial statements.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p data-bbox="296 499 861 656"><i>Revenue Recognition Based on Complex Information Systems – Gross Gaming Revenue (Note 3.4. Revenue recognition) (Separate and Consolidated Financial Statements)</i></p> <p data-bbox="296 689 861 784">As at 31 December 2024, Gross Gaming Revenue amounted to €2.30 bn for the Group and €1.48 bn for the Company.</p> <p data-bbox="296 817 861 911">The Group and the Company operate in a regulated environment and have a variety of gaming revenue streams across its operations.</p> <p data-bbox="296 945 861 1232">The Group gaming revenue processes are highly dependent on complex and interconnected Information Technology (IT) systems (managed either in house and/ or by third party service providers) for calculating, processing and recording of a significant daily volume of gaming revenue related transactions using complex and specialised revenue recognition criteria.</p> <p data-bbox="296 1265 861 1646">In addition, the accuracy and completeness of the revenue amounts recognized are highly dependent on IT controls and the effective operation of automated processes and controls (i.e. calculations, reconciliations) implemented and operated by the Group and its service providers. Manual entries are also posted in revenue accounts if differences are identified in the reconciliation process between the gaming revenue transactions, as derived from service providers, and the journal entries automatically posted during the established daily data flow.</p> <p data-bbox="296 1680 861 1832">We focused on this area due to the nature, complexity and the extensive use of the (IT) systems and the opportunity for a manual entry to be posted relevant to recognition of gaming revenue.</p> | <p data-bbox="893 499 1492 801">We assessed the Group's IT systems by evaluating the design and testing the operating effectiveness of the Group's IT controls in relation to the IT systems supporting significant revenue streams. This included IT controls related to user access, program development and change management and IT operations for key layers of underlying infrastructure (i.e. application, operating system, database) for the IT systems in scope of our audit.</p> <p data-bbox="893 835 1492 956">We tested the system generated information (i.e. data and reports), and other relevant IT dependent or automated controls (i.e. interfaces, calculations, reconciliations).</p> <p data-bbox="893 990 1492 1077">We evaluated the design and tested the operating effectiveness of relevant gaming revenue business process controls.</p> <p data-bbox="893 1111 1492 1232">Additionally, we performed substantive procedures over the recording for all revenue streams, as well as substantive testing over manual journal entries related to revenues.</p> <p data-bbox="893 1265 1492 1473">Where in scope IT systems and/or related processes and controls are managed by external service providers, we obtained and evaluated the respective assurance reports issued by the auditors of the service providers and tested relevant complementary controls, where applicable.</p> <p data-bbox="893 1507 1492 1691">Our procedures concluded that revenue recognition for the Group's revenue streams is consistent with the Group's accounting policies and relevant standards. Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.</p> <p data-bbox="893 1724 1492 1812">The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.</p> |

*Impairment assessment of Intangible assets and Goodwill*

*(Note 2.2 Important accounting decisions, estimations and assumptions, 3.15 Impairment of non-financial assets, Note 6 Intangible assets and Note 10 Goodwill)*

*(Separate and Consolidated Financial Statements)*

As at 31 December 2024, intangible assets amount to €892.85 mln for the Group and €605.29 mln for the Company and are presented at cost less accumulated depreciation and any accumulated impairment losses. Management assesses annually, whether there are impairment indicators for intangible assets in order to proceed to impairment tests.

At 31 December 2024, goodwill amounts to € 340.38 mln and is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment.

The Group proceeded with an impairment assessment of the recoverable amount of intangible assets for separately identifiable cash generating units ("CGUs"). Based on the indicators that the carrying amount exceeds the recoverable amount, an impairment assessment has been performed for the following cash generating units ("CGUs"): operations of legacy games, instant and passive lotteries, horse races and video lottery terminals ("VLTs").

For goodwill impairment test purposes, an assessment has been performed on the goodwill arising on the following four CGUs: Stoiximan Ltd, Neurosoft SA, OPAP Sports Ltd and Tora Direct Single Member S.A.

In the year ended 31 December 2024, an impairment charge was recognized with respect to the intangible assets relating to the operations of instant and passive lotteries of €7.4 mln and an impairment charge of 2.3 mln was recognized with respect to Tora Direct Single Member S.A.

We evaluated management's overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.

The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate for the Goodwill impairment model, EBITDA margins (on NGR) and discount rates.

We discussed extensively with management, the suitability of the impairment model and reasonableness of the significant assumptions and, with the support of our valuation specialists, we performed the following procedures:

- Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year.
- Tested the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans.
- Assessed the reliability of management's forecast through a review of actual performance against previous forecasts.
- Assessed the sensitivity of impairment tests to changes in significant assumptions
- Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised.

From the aforementioned audit procedures, we found that management's assumptions and estimates are within a reasonable range.

In addition, we have confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.



Management determines the recoverable amount of each cash-generating unit as the greater of its value in use and its fair value less costs to sell. The calculations for the impairment tests on intangible assets and goodwill use cash flow projections based on financial budgets approved by management covering the period of the respective concession agreements or the terminal value cash flows.

This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgment and made certain assumptions in estimating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecasts). Details of the assumptions used are included in Note 6 "Intangible assets" and in Note 10 "Goodwill".

*Impairment assessment of investments in subsidiaries  
(Note 2.2 Important accounting decisions estimations and assumptions and Note 11 Investment in subsidiaries)  
(Separate Financial Statements)*

As at 31 December 2024 the Company had investments in subsidiaries of € 446.4mln. These investments are accounted for at cost adjusted for accumulated impairment losses. They are tested for impairment when indications exist that their carrying value may not be recoverable.

The recoverable amount of the investments in subsidiaries is determined on value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a period of five years and the terminal value cash flows.

For impairment test purposes, an assessment has been performed on the investments arising on the following cash generating units ("CGUs"): Stoiximan Ltd, Neurosoft S.A, OPAP Sports Ltd Tora Direct Single Member S.A, Tora Wallet Single Member S.A, Hellenic Lotteries S.A and Horse Races Single Member S.A..

This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgment in calculating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecast).

We evaluated management's overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.

The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate, EBITDA margins (on NGR) and discount rates.

We discussed extensively with management, the suitability of the impairment model and reasonableness of the significant assumptions and, with the support of our valuation specialists, we performed the following procedures:

- Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year.
- Tested the mathematical accuracy of the cash flow models and agreed relevant data to approved business plans.
- Assessed the reliability of management's forecast through a review of actual performance against previous forecasts.
- Assessed the sensitivity of impairment tests to changes in significant assumptions
- Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised.

From the aforementioned audit procedures, we found that management's assumptions and estimates are within a reasonable range.

In addition, we have confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.



## **Other Information**

The members of the Board of Directors are responsible for the other information. The other information, which is included in the Annual Report, in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the other information including the Management Report of the Board of Directors.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared and provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2024 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which we have issued a relevant limited assurance report dated 19 March 2024 in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information",
- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

## **Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

### **Auditor's responsibilities for the audit of the separate and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, that have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated



financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

## **Report on other legal and regulatory requirements**

### **1. Additional Report to the Audit Committee**

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

### **2. Appointment**

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 May 2019. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 6 years.

### **3. Operating Regulation**

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

### **4. Assurance Report on the European Single Electronic Format**

#### **Subject Matter**

We undertook the reasonable assurance engagement to examine the digital files of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (hereinafter referred to as the "Company and Group"), which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company and the Group's separate and consolidated financial statements for the year ended 31



December 2024, in XHTML “213800M4NRGFJCI34834-2024-12-31-en.zip” format, as well as the intended XBRL “213800M4NRGFJCI34834-2024-12-31-en.zip” file with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter referred to as the “Subject Matter”), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

### **Applicable Criteria**

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter “ESEF Regulation”) and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange.

In summary, these criteria provide, inter alia, that:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

### **Responsibilities of the management and those charged with governance**

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2024, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

### **Auditor's responsibilities**

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.



### **Code of Conduct and quality management**

We are independent of the Company and the Group, throughout the duration of this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

Our audit firm applies the International Standard for Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Relates Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable regulatory requirements.

### **Scope of work performed**

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the “Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Reporting Format (ESEF) of issuers with securities listed on a regulated market in Greece”, as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the management comply, in all material respects, with the Applicable Criteria.

### **Inherent limitations**

Our work covered the items listed in the “Scope of Work performed” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

### **Conclusion**

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in XHTML file format “213800M4NRGFJCI34834-2024-12-31-en.zip”, as well as the provided XBRL file “213800M4NRGFJCI34834-2024-12-31-en.zip” with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.



Athens, 19 March 2025

The Certified Accountant Auditor

PricewaterhouseCoopers S.A.  
Certified Auditors – Accountants  
65, Kifissias Avenue  
151 24 Marousi  
SOEL Reg. 113

Despina Marinou  
SOEL Reg. No 17681

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## 1. Statement of Financial Position

| Amounts in thousands of euro                 | Notes | GROUP      |            | COMPANY    |            |
|----------------------------------------------|-------|------------|------------|------------|------------|
|                                              |       | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| ASSETS                                       |       |            |            |            |            |
| Non - current assets                         |       |            |            |            |            |
| Intangible assets                            | 6     | 892,847    | 930,483    | 605,288    | 674,583    |
| Property, plant and equipment                | 7     | 36,233     | 45,470     | 34,759     | 44,183     |
| Right-of-use assets                          | 8     | 28,204     | 24,871     | 20,187     | 21,218     |
| Investment properties                        | 9     | 2,184      | 1,356      | 2,184      | 1,356      |
| Goodwill                                     | 10    | 340,384    | 342,688    | -          | -          |
| Investments in subsidiaries                  | 11    | -          | -          | 446,412    | 446,412    |
| Trade receivables                            | 15    | 1,446      | 3,093      | 1,446      | 3,093      |
| Other non - current assets                   | 12    | 42,375     | 56,965     | 42,318     | 57,776     |
| Deferred tax assets                          | 13    | 13,782     | 14,860     | -          | -          |
| Long – term investments                      | 17    | 2,457      | 550        | -          | -          |
| Total non - current assets                   |       | 1,359,912  | 1,420,335  | 1,152,593  | 1,248,621  |
| Current assets                               |       |            |            |            |            |
| Inventories                                  | 14    | 5,665      | 5,075      | 2,773      | 2,496      |
| Trade receivables                            | 15    | 86,715     | 104,259    | 31,325     | 50,668     |
| Current income tax assets                    | 13    | 12,674     | 12,738     | -          | -          |
| Other current assets                         | 16    | 40,352     | 66,791     | 31,482     | 43,864     |
| Short – term investments                     | 17    | 4,768      | 3,556      | -          | -          |
| Cash and cash equivalents                    | 17    | 490,099    | 487,334    | 139,494    | 149,953    |
| Total current assets                         |       | 640,274    | 679,751    | 205,074    | 246,981    |
| Total Assets                                 |       | 2,000,187  | 2,100,086  | 1,357,667  | 1,495,603  |
| EQUITY & LIABILITIES                         |       |            |            |            |            |
| Equity                                       |       |            |            |            |            |
| Share capital                                | 18    | 111,019    | 111,019    | 111,019    | 111,019    |
| Share premium                                | 18    | 12,966     | 105,482    | 12,966     | 105,482    |
| Reserves                                     | 19    | 37,006     | 37,006     | 37,006     | 37,006     |
| Treasury shares                              | 20    | (159,842)  | (43,145)   | (159,842)  | (43,145)   |
| Retained earnings                            |       | 578,263    | 530,289    | 400,549    | 335,070    |
| Equity attributable to owners of the Company |       | 579,413    | 740,651    | 401,699    | 545,432    |
| Non-controlling interests                    | 21    | 29,968     | 34,112     | -          | -          |
| Total equity                                 |       | 609,381    | 774,763    | 401,699    | 545,432    |
| Non-current liabilities                      |       |            |            |            |            |
| Borrowings                                   | 22    | 607,611    | 586,569    | 567,611    | 586,454    |
| Lease liabilities                            | 8     | 21,066     | 19,527     | 14,767     | 16,762     |
| Deferred tax liability                       | 13    | 118,676    | 123,087    | 44,232     | 44,724     |
| Employee benefit plans                       | 23    | 6,349      | 3,524      | 6,179      | 3,374      |
| Other non-current liabilities                | 24    | 65,493     | 2,312      | 10,851     | -          |
| Total non-current liabilities                |       | 819,195    | 735,018    | 643,640    | 651,314    |
| Current liabilities                          |       |            |            |            |            |
| Borrowings                                   | 22    | 44,497     | 73,976     | 75,711     | 61,804     |
| Lease liabilities                            | 8     | 8,241      | 6,512      | 6,397      | 5,658      |
| Trade payables                               | 25    | 207,514    | 201,501    | 94,561     | 87,695     |
| Employee benefit plans                       | 23    | -          | 3,508      | -          | 1,501      |
| Provisions                                   | 26    | 3,614      | 12,291     | 3,567      | 12,244     |
| Current income tax liabilities               | 13    | 127,198    | 119,047    | 57,462     | 59,984     |
| Other current liabilities                    | 27    | 180,547    | 173,469    | 74,629     | 69,971     |
| Total current liabilities                    |       | 571,611    | 590,305    | 312,328    | 298,856    |
| Total liabilities                            |       | 1,390,806  | 1,325,323  | 955,967    | 950,171    |
| Total Equity & Liabilities                   |       | 2,000,187  | 2,100,086  | 1,357,667  | 1,495,603  |

The attached notes on pages 243 to 344 form an integral part of Financial Statements.

## 2. Income Statement

| Amounts in thousands of euro                                                       | Notes   | GROUP            |                  | COMPANY          |                  |
|------------------------------------------------------------------------------------|---------|------------------|------------------|------------------|------------------|
|                                                                                    |         | 01.01-31.12.2024 | 01.01-31.12.2023 | 01.01-31.12.2024 | 01.01-31.12.2023 |
| Revenue (GGR)                                                                      |         | 2,296,170        | 2,087,710        | 1,477,135        | 1,394,006        |
| GGR contribution and other levies and duties                                       | 29      | (726,116)        | (651,937)        | (452,798)        | (425,167)        |
| Net gaming revenue (NGR)                                                           |         | 1,570,054        | 1,435,773        | 1,024,337        | 968,838          |
| Agents' commissions                                                                | 30      | (418,613)        | (407,337)        | (353,878)        | (343,538)        |
| Other direct costs                                                                 | 31      | (181,714)        | (176,090)        | (84,875)         | (81,968)         |
| Revenue from non-gaming activities                                                 | 32      | 115,305          | 123,622          | 48,548           | 49,398           |
| Income related to the extension of the concession of the exclusive right 2020-2030 | 33      | 234,988          | 232,577          | 234,988          | 232,577          |
| Cost of sales related to non-gaming activities                                     | 34      | (62,122)         | (64,896)         | (120)            | (402)            |
| Payroll expenses                                                                   | 35      | (104,267)        | (92,628)         | (77,814)         | (70,589)         |
| Marketing expenses                                                                 | 36      | (142,569)        | (123,356)        | (56,959)         | (51,988)         |
| Other operating expenses                                                           | 37      | (179,092)        | (197,292)        | (96,820)         | (121,740)        |
| Net impairment losses on financial assets                                          | 44      | (16)             | (344)            | 56               | (163)            |
| Profit before interest, tax, depreciation and amortisation (EBITDA)                |         | 831,954          | 730,029          | 637,463          | 580,425          |
| Depreciation and amortisation                                                      | 6,7,8,9 | (135,215)        | (133,555)        | (109,579)        | (104,741)        |
| Impairment of intangible assets and goodwill                                       | 6,10    | (9,704)          | (6,274)          | -                | -                |
| Results from operating activities                                                  |         | 687,035          | 590,200          | 527,884          | 475,684          |
| Finance income                                                                     | 38      | 17,513           | 21,143           | 9,712            | 15,208           |
| Finance costs                                                                      | 38      | (26,789)         | (41,250)         | (22,234)         | (25,058)         |
| Dividend income                                                                    | 39      | -                | -                | 105,000          | 182,500          |
| Profit before income tax                                                           |         | 677,759          | 570,093          | 620,363          | 648,334          |
| Income tax expense                                                                 | 40      | (178,020)        | (155,956)        | (116,170)        | (111,231)        |
| Profit for the period                                                              |         | 499,739          | 414,137          | 504,193          | 537,104          |
| Profit is attributable to:                                                         |         |                  |                  |                  |                  |
| Owners of the Company                                                              |         | 485,778          | 408,316          | 504,193          | 537,104          |
| Non-controlling interests                                                          | 21      | 13,960           | 5,821            | -                | -                |
| Profit after tax                                                                   |         | 499,739          | 414,137          | 504,193          | 537,104          |
| Basic and diluted earnings per share in €                                          | 41      | 1.3427           | 1.1196           | 1.3936           | 1.4728           |

The attached notes on pages 243 to 344 form an integral part of Financial Statements.

### 3. Statement of Comprehensive Income

| Amounts in thousands of euro                                                                    | Notes | GROUP                |                      | COMPANY              |                      |
|-------------------------------------------------------------------------------------------------|-------|----------------------|----------------------|----------------------|----------------------|
|                                                                                                 |       | 01.01-<br>31.12.2024 | 01.01-<br>31.12.2023 | 01.01-<br>31.12.2024 | 01.01-<br>31.12.2023 |
| Profit for the period                                                                           |       | 499,739              | 414,137              | 504,193              | 537,104              |
| <b>Other comprehensive income - items that will not be reclassified to the Income Statement</b> |       |                      |                      |                      |                      |
| Actuarial gains/(losses)                                                                        | 23    | (199)                | 65                   | (179)                | 40                   |
| Related tax                                                                                     | 13,40 | <u>44</u>            | <u>(14)</u>          | <u>39</u>            | <u>(9)</u>           |
| Total items that will not be reclassified to the Income Statement                               |       | (155)                | 51                   | (140)                | 31                   |
| Other comprehensive gain/(loss) for the period, net of tax                                      |       | (155)                | 51                   | (140)                | 31                   |
| Total comprehensive income for the period                                                       |       | 499,583              | 414,188              | 504,053              | 537,135              |
| Total comprehensive income is attributable to:                                                  |       |                      |                      |                      |                      |
| Owners of the Company                                                                           |       | 485,625              | 408,361              | 504,053              | 537,135              |
| Non-controlling interests                                                                       | 21    | <u>13,958</u>        | <u>5,827</u>         | -                    | -                    |
| Total comprehensive income, net of tax                                                          |       | 499,583              | 414,188              | 504,053              | 537,135              |

The attached notes on pages 243 to 344 form an integral part of Financial Statements.

## 4. Statement of Changes in Equity

### 4.1. Consolidated Statement of Changes in Equity

| Amounts in thousands of euro                            | Attributable to owners of the Company |                 |               |                  |                   |                  |                           |                  |
|---------------------------------------------------------|---------------------------------------|-----------------|---------------|------------------|-------------------|------------------|---------------------------|------------------|
|                                                         | Share capital                         | Share premium   | Reserves      | Treasury shares  | Retained earnings | Total            | Non-controlling interests | Total equity     |
| Balance at 1 January 2023                               | 109,003                               | 165,148         | 36,334        | (12,851)         | 745,147           | 1,042,781        | 32,653                    | 1,075,434        |
| Profit for the year                                     | -                                     | -               | -             | -                | 408,316           | 408,316          | 5,821                     | 414,137          |
| Other comprehensive income for the year                 | -                                     | -               | -             | -                | 44                | 44               | 7                         | 51               |
| <b>Total comprehensive income for the year</b>          | -                                     | -               | -             | -                | <b>408,361</b>    | <b>408,361</b>   | <b>5,827</b>              | <b>414,188</b>   |
| <b>Transactions with owners of the Company</b>          |                                       |                 |               |                  |                   |                  |                           |                  |
| Share capital increase (Note 18)                        | 2,016                                 | 103,838         | -             | -                | -                 | 105,854          | 3,300                     | 109,154          |
| Share capital increase/decrease expenses                | -                                     | -               | -             | -                | (994)             | (994)            | -                         | (994)            |
| Statutory reserve (Note 19)                             | -                                     | -               | 672           | -                | (672)             | -                | -                         | -                |
| Acquisition of treasury shares (Note 20)                | -                                     | -               | -             | (31,118)         | -                 | (31,118)         | -                         | (31,118)         |
| Other movements following the KGL de-merger             | -                                     | -               | -             | -                | (261)             | (261)            | 1,636                     | 1,374            |
| Capitalization of share premium (Note 18)               | 163,504                               | (163,504)       | -             | -                | -                 | -                | -                         | -                |
| Share capital return to the shareholders (Note 18 & 20) | (163,504)                             | -               | -             | 823              | -                 | (162,681)        | -                         | (162,681)        |
| Dividends provided for or paid (Note 21 & 28)           | -                                     | -               | -             | -                | (621,292)         | (621,292)        | (9,304)                   | (630,595)        |
| <b>Total transactions with owners of the Company</b>    | <b>2,016</b>                          | <b>(59,666)</b> | <b>672</b>    | <b>(30,294)</b>  | <b>(623,219)</b>  | <b>(710,490)</b> | <b>(4,368)</b>            | <b>(714,859)</b> |
| <b>Balance at 31 December 2023</b>                      | <b>111,019</b>                        | <b>105,482</b>  | <b>37,006</b> | <b>(43,145)</b>  | <b>530,289</b>    | <b>740,651</b>   | <b>34,112</b>             | <b>774,763</b>   |
| <b>Balance at 1 January 2024</b>                        | <b>111,019</b>                        | <b>105,482</b>  | <b>37,006</b> | <b>(43,145)</b>  | <b>530,289</b>    | <b>740,651</b>   | <b>34,112</b>             | <b>774,763</b>   |
| Profit for the year                                     | -                                     | -               | -             | -                | 485,778           | 485,778          | 13,960                    | 499,739          |
| Other comprehensive income for the year                 | -                                     | -               | -             | -                | (153)             | (153)            | (2)                       | (155)            |
| <b>Total comprehensive income for the year</b>          | -                                     | -               | -             | -                | <b>485,625</b>    | <b>485,625</b>   | <b>13,958</b>             | <b>499,583</b>   |
| <b>Transactions with owners of the Company</b>          |                                       |                 |               |                  |                   |                  |                           |                  |
| Share capital increase (Note 18)                        | -                                     | -               | -             | -                | -                 | -                | 3,960                     | 3,960            |
| Share capital increase/decrease expenses                | -                                     | -               | -             | -                | (278)             | (278)            | -                         | (278)            |
| Other movements following the STOIXIMAN LTD merger      | -                                     | -               | -             | -                | 923               | 923              | (923)                     | -                |
| Acquisition of treasury shares (Note 20)                | -                                     | -               | -             | (118,883)        | -                 | (118,883)        | -                         | (118,883)        |
| Capitalization of share premium (Note 18)               | 92,516                                | (92,516)        | -             | -                | -                 | -                | -                         | -                |
| Share capital return to the shareholders (Note 18 & 20) | (92,516)                              | -               | -             | 2,186            | -                 | (90,330)         | -                         | (90,330)         |
| Dividends provided for or paid (Note 21 & 28)           | -                                     | -               | -             | -                | (438,296)         | (438,296)        | (21,139)                  | (459,435)        |
| <b>Total transactions with owners of the Company</b>    | <b>-</b>                              | <b>(92,516)</b> | <b>-</b>      | <b>(116,697)</b> | <b>(437,651)</b>  | <b>(646,864)</b> | <b>(18,102)</b>           | <b>(664,966)</b> |
| <b>Balance at 31 December 2024</b>                      | <b>111,019</b>                        | <b>12,966</b>   | <b>37,006</b> | <b>(159,842)</b> | <b>578,263</b>    | <b>579,413</b>   | <b>29,968</b>             | <b>609,381</b>   |

The attached notes on pages 243 to 344 form an integral part of Financial Statements.

## 4.2. Separate Statement of Changes in Equity

| Amounts in thousands of euro                            | Share capital  | Share premium  | Reserves      | Treasury shares  | Retained earnings | Total equity   |
|---------------------------------------------------------|----------------|----------------|---------------|------------------|-------------------|----------------|
| Balance at 1 January 2023                               | 109,003        | 165,148        | 36,334        | (12,851)         | 420,891           | 718,525        |
| Profit for the year                                     | -              | -              | -             | -                | 537,104           | 537,104        |
| Other comprehensive income for the year                 | ±              | ±              | ±             | ±                | 31                | 31             |
| <b>Total comprehensive income for the year</b>          | -              | -              | -             | -                | 537,135           | 537,135        |
| Share capital increase (Note 18)                        | 2,016          | 103,838        | -             | -                | -                 | 105,854        |
| Share capital increase/decrease expenses                | -              | -              | -             | -                | (993)             | (993)          |
| Statutory reserve (Note 19)                             | -              | -              | 672           | -                | (672)             | -              |
| Acquisition of treasury shares (Note 20)                | -              | -              | -             | (31,118)         | -                 | (31,118)       |
| Capitalization of share premium (Note 18)               | 163,504        | (163,504)      | -             | -                | -                 | -              |
| Share capital return to the shareholders (Note 18 & 20) | (163,504)      | -              | -             | 823              | -                 | (162,681)      |
| Dividends provided for or paid (Note 21 & 28)           | ±              | ±              | ±             | ±                | (621,292)         | (621,292)      |
| <b>Balance at 31 December 2023</b>                      | <b>111,019</b> | <b>105,482</b> | <b>37,006</b> | <b>(43,145)</b>  | <b>335,070</b>    | <b>545,432</b> |
| Balance at 1 January 2024                               | 111,019        | 105,482        | 37,006        | (43,145)         | 335,070           | 545,432        |
| Profit for the year                                     | -              | -              | -             | -                | 504,193           | 504,193        |
| Other comprehensive income for the year                 | ±              | ±              | ±             | ±                | (140)             | (140)          |
| <b>Total comprehensive income for the year</b>          | -              | -              | -             | -                | 504,053           | 504,053        |
| Share capital increase/decrease expenses                | -              | -              | -             | -                | (278)             | (278)          |
| Acquisition of treasury shares (Note 20)                | -              | -              | -             | (118,883)        | -                 | (118,883)      |
| Capitalization of share premium (Note 18)               | 92,516         | (92,516)       | -             | -                | -                 | -              |
| Share capital return to the shareholders (Note 18 & 20) | (92,516)       | -              | -             | 2,186            | -                 | (90,330)       |
| Dividends provided for or paid (Note 21 & 28)           | ±              | ±              | ±             | ±                | (438,296)         | (438,296)      |
| <b>Balance at 31 December 2024</b>                      | <b>111,019</b> | <b>12,966</b>  | <b>37,006</b> | <b>(159,842)</b> | <b>400,549</b>    | <b>401,699</b> |

The attached notes on pages 243 to 344 form an integral part of Financial Statements.

## 5. Cash Flow Statement

|                                                                             |         | GROUP            |                  | COMPANY          |                  |
|-----------------------------------------------------------------------------|---------|------------------|------------------|------------------|------------------|
| Amounts in thousands of euro                                                | Notes   | 01.01-31.12.2024 | 01.01-31.12.2023 | 01.01-31.12.2024 | 01.01-31.12.2023 |
| OPERATING ACTIVITIES                                                        |         |                  |                  |                  |                  |
| Profit before income tax                                                    |         | 677,759          | 570,093          | 620,363          | 648,334          |
| Adjustments for:                                                            |         |                  |                  |                  |                  |
| Depreciation & amortisation                                                 | 6,7,8,9 | 135,215          | 133,555          | 109,579          | 104,741          |
| Net finance costs                                                           | 38      | 9,276            | 20,107           | 12,521           | 9,850            |
| Employee benefit plans                                                      |         | 2,585            | 1,847            | 2,589            | 1,807            |
| Loss allowance for trade receivables                                        | 15      | (65)             | 309              | (69)             | 128              |
| Derecognition of Markopoulo Park                                            | 8       | -                | (12,988)         | -                | -                |
| Write-off of trade receivables                                              | 44      | 13               | 36               | 13               | 36               |
| Other provisions                                                            |         | (6,922)          | 1,304            | (6,923)          | 1,261            |
| Provision for obsolete inventories                                          |         | 500              | -                | 500              | -                |
| Impairment losses on intangible assets and goodwill                         | 6,10    | 9,704            | 6,274            | -                | -                |
| Dividend income                                                             | 39      | -                | -                | (105,000)        | (182,500)        |
| Reversal of loss allowance of other current & non-current assets            |         | 47               | -                | -                | -                |
| (Profit) / loss from sale of intangible assets, PPE and investment property |         | 8                | 333              | 76               | 296              |
| Rent concessions                                                            |         | -                | (26)             | (7)              | (26)             |
| Derecognition of grant related to capital expenditure of Markopoulo Park    |         | -                | (415)            | -                | -                |
| Total                                                                       |         | 828,121          | 720,429          | 633,642          | 583,926          |
| Changes in Working capital                                                  |         |                  |                  |                  |                  |
| (Increase) / Decrease in inventories                                        |         | (1,091)          | 477              | (777)            | 383              |
| (Increase) / Decrease in receivables                                        |         | 47,405           | (5,430)          | 41,010           | 16,813           |
| Increase / (Decrease) in payables (except banks)                            |         | 28,432           | (12,341)         | 21,749           | 9,363            |
| Total                                                                       |         | 902,867          | 703,134          | 695,625          | 610,485          |
| Interest paid                                                               |         | (35,885)         | (24,196)         | (20,496)         | (21,780)         |
| Income taxes paid                                                           |         | (162,131)        | (151,343)        | (117,706)        | (125,295)        |
| Net cash inflow from operating activities                                   |         | 704,851          | 527,594          | 557,422          | 463,410          |
| INVESTING ACTIVITIES                                                        |         |                  |                  |                  |                  |
| Proceeds from sale of intangible assets, PPE and investment property        |         | 93               | 1,506            | 4                | 1,506            |
| Payment for acquisition of subsidiary                                       |         | -                | (14,063)         | -                | -                |
| Repayment of loans by related & other third parties                         |         | 1,402            | 1,983            | 1,402            | 1,983            |
| Repayment of loans by subsidiaries                                          | 42      | -                | -                | 9,420            | 8,420            |
| Proceeds from sale of subsidiary/associate                                  | 16      | 6,537            | 123,463          | -                | -                |
| Share capital return from subsidiaries                                      |         | -                | -                | -                | 129,000          |
| Loans granted to related & other third parties                              |         | (1,325)          | (636)            | (1,325)          | (636)            |
| Loans granted to subsidiaries                                               | 42      | -                | -                | (9,000)          | (8,000)          |
| Purchase of intangible assets                                               | 6       | (25,882)         | (25,134)         | (19,425)         | (23,050)         |
| Purchase of property, plant and equipment                                   | 7,8     | (6,879)          | (4,536)          | (5,979)          | (3,918)          |
| Dividends received                                                          | 39      | -                | -                | 115,000          | 177,500          |
| Interest received                                                           |         | 10,684           | 10,520           | 3,578            | 4,721            |
| Net change in long term & short-term investments                            |         | (3,119)          | (472)            | -                | -                |
| Net cash inflow/(outflow) from investing activities                         |         | (18,488)         | 92,630           | 93,676           | 287,526          |
| FINANCING ACTIVITIES                                                        |         |                  |                  |                  |                  |
| Proceeds from borrowings from third parties                                 | 22      | 20,689           | 251,896          | 20,000           | 250,001          |
| Proceeds from borrowings from subsidiaries                                  | 22      | -                | -                | 14,000           | -                |
| Repayment of borrowings to third parties                                    | 22      | (30,093)         | (380,092)        | (30,001)         | (380,000)        |
| Repayment of borrowings to subsidiaries                                     |         | -                | -                | (10,000)         | -                |
| Transaction costs related to borrowings                                     | 22      | -                | (1,500)          | -                | (1,500)          |
| Proceeds from share capital increase of subsidiary from NCI                 |         | 3,960            | 3,300            | -                | -                |
| Share capital increase expenses                                             |         | (278)            | (994)            | (278)            | (993)            |
| Payment of lease liabilities                                                | 8       | (8,740)          | (10,932)         | (7,280)          | (6,588)          |
| Share capital return to the shareholders (excl. Treasury shares)            |         | (90,465)         | (163,374)        | (90,465)         | (163,374)        |
| Dividends paid to Company's shareholders                                    |         | (438,650)        | (515,207)        | (438,650)        | (515,207)        |
| Dividends paid to non-controlling interests in subsidiaries                 | 21      | (21,139)         | (9,304)          | -                | -                |
| Acquisition of treasury shares                                              | 20      | (118,883)        | (31,118)         | (118,883)        | (31,118)         |
| Net cash outflow from financing activities                                  |         | (683,598)        | (857,323)        | (661,557)        | (848,779)        |
| Net increase/(decrease) in cash and cash equivalents                        |         | 2,765            | (237,099)        | (10,459)         | (97,843)         |
| Cash and cash equivalents at the beginning of the period                    | 17      | 487,334          | 724,433          | 149,953          | 247,796          |
| Cash and cash equivalents at the end of the period                          | 17      | 490,099          | 487,334          | 139,494          | 149,953          |

The attached notes on pages 243 to 344 form an integral part of Financial Statements.

## Notes on the Financial Statements

### 1. Information about the Company and the Group

#### 1.1. General information

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

The ultimate controlling party of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International AG (previously under the name of Allwyn International a.s.), as at 31.12.2024 holds 50.18% (31.12.2023: 50.18%) interest in OPAP which is deemed to be a controlling interest since the remaining shares are traded “free float” on the Athens Stock Exchange.

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

The Financial Statements for the year that ended on 31.12.2024 were approved by the Board of Directors on 18.03.2025 and are subject to approval by the Shareholders’ General Assembly Meeting.

#### 1.2. Nature of operations

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

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

## OPAP CYPRUS LTD

On 26.06.2024 the Concession Agreement between OPAP CYPRUS LTD and the Republic of Cyprus was signed pursuant to the provisions of Law 52(I)/2018 entitled “The Law on Specific Games of Chance of 2018”. It is noted that, on the same date the Codes of Practice were published in the Government Gazette, the National Betting Authority granted to OPAP CYPRUS LTD the relevant exclusive licence and the 2003 Intergovernmental Agreement between the Hellenic Republic and the Republic of Cyprus was terminated. According to the terms of the Concession Agreement, OPAP CYPRUS LTD will exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years. The consideration for the licence will be paid in 15 annual installments, based on a specific mathematical formula, which will also reflect the annual performance of the games offered by OPAP CYPRUS LTD. The first installment of €4,200 th. was paid on 26.06.2024. All other installments are payable on January 31<sup>st</sup> of every licence year. Moreover, the participation of the Republic of Cyprus in the GGR of the games conducted by OPAP CYPRUS LTD reaches 22.5%. Additionally, OPAP CYPRUS LTD will have to dispense an amount equal to 5% of the GGR generated from its games for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are set at €20,000 th..

## OPAP SPORTS LTD

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

## VLTs Licence

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

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

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

## Eurojackpot Licence

### Retail/Land-Based Network

On 03.11.2022, the Company acquired from the Greek State the licence to conduct the numerical lottery game “Eurojackpot” in the Greek territory exclusively through its land-based network (OPAP Stores) for a

period of 10 years with the option to be renewed for an equal or shorter time period, starting from the date of the conduct of the first draw in Greece, which took place on 08.03.2024.

#### Online

On 05.12.2024 Law No. 5162/2024 was published, by article 131 para. 1 of which article 185 of Law No. 4972/2022 was amended, which now provides that in the Greek territory is allowed the online conduct of the numerical game of chance "Eurojackpot". The relevant licence will be granted to OPAP S.A. by a decision of the Hellenic Gaming Commission (the "HGC"), in accordance with the procedure provided for in article 131 para. 2 of Law No. 5162/2024.

#### HELLENIC LOTTERIES S.A.

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

#### HORSE RACES SINGLE MEMBER S.A.

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

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

#### STOIXIMAN LTD

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

Since 18.11.2020, the Group holds a 84.49% stake of STOIXIMAN LTD's share capital.

### **Online betting and Online Casino Games & Poker**

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

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

### **Other Group Operations**

#### **TORA DIRECT SINGLE MEMBER S.A.**

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

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

#### **TORA WALLET SINGLE MEMBER S.A.**

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

#### **NEUROSOFT S.A.**

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

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

#### **OPAP ECO SINGLE MEMBER S.A.**

OPAP ECO SINGLE MEMBER S.A. was established on 27.02.2024 by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A., and its purpose is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the agent's network.

### **Distribution Network**

OPAP Group activities are offered through a wide online and land-based sales' network. Within Greece, there are 8,305 points of sale, out of which 359 relate to PLAY Gaming Halls, for the distribution of OPAP S.A., HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A. products. Scratch tickets and passive lotteries (products of HELLENIC LOTTERIES S.A.), apart from agents, are also distributed through street vendors, mini-markets and wholesalers. In Cyprus, there are 203 shops, consisting of OPAP CYPRUS LTD and OPAP SPORTS LTD shops.

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

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

## 2. Basis of preparation

The separate and consolidated Financial Statements of the Company for the year ended on 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union and the Interpretations developed by the IFRS Interpretations Committee ("IFRIC Interpretations") and are effective as of 1 January 2024.

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

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

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

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

## 2.1. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

### Standards and Interpretations effective for the current financial year

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

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

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

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

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

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

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

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

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

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

The adoption of these amendments did not have any impact on the separate and consolidated financial statements.

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

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

**IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

**Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)**

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

**Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU.

The adoption of these amendments are not expected to have material impact on the separate and consolidated financial statements.

**IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- presentation of two new defined subtotals in the statement of profit or loss—operating requires profit and profit before financing and income taxes.

- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Group and the Company are currently assessing the potential impact of adoption of this new standard on the Financial Statements.

**Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)**

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity.

The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

The Group and the Company are currently assessing the potential impact of adoption of this amendment on the Financial Statements, but do not expect this to be significant.

## 2.2. Important accounting estimates and judgements

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

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

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

### Recoverability of trade receivables

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

### Impairment testing relating to goodwill and other intangible assets

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

### Income taxes

Income tax expense consists of current and deferred tax.

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

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

### Provisions

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

### Contingencies

The Management assesses at each reporting date any contingencies arising from legal disputes and estimates its outcome. Another factor of potential future negative impact is the open tax years and the possible additional taxes or fines. Furthermore, new laws and regulations are examined and their potential impact in the performance of the Group is assessed. All of the aforementioned actions require a great input of judgement and estimate by Management. The recognised contingencies as at 31.12.2024 are analysed at Note 43 and the accounting policy at Note 3.22.

### Useful life of depreciated assets

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

### **Impairment of investments in subsidiaries**

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

### **Fair value measurement of derivative financial instruments**

The Management uses valuation techniques to determine the fair value of financial instruments when no active market prices are available. This procedure involves making estimates and assumptions about the consideration that market participants would pay to acquire these financial instruments and selecting the appropriate discount rate.

The Management bases its assumptions on observable data, but it is not always feasible. In such cases, the Management uses the best available information for its estimates. Estimated fair values may differ from the actual values that would be made in the context of an ordinary transaction at the reporting date of the financial statements.

The Group uses derivative financial instruments to manage electricity price risk.

## **3. Summary of accounting policies**

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

### **3.1. Basis of consolidation and investments in associates**

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

#### **Business Combinations**

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

controlling interest in the acquiree is recognised at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group elects to recognise any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

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

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

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

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

### Subsidiaries

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

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

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

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

### Loss of control

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

### Associates

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

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

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

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

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

### Transactions between companies under common control

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

directly in equity in retained earnings or in a separate reserve. The Group elects to recognise the difference in retained earnings.

#### Transactions eliminated on consolidation

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

### 3.2. Foreign currency translation

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

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

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

### 3.3. Operating segments

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

### 3.4. Revenue recognition

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

#### Revenue from gaming activities

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

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

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

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

Revenue is recognised in the period when the draws take place, net of the obligations to pay the player winnings on future draws.

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

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

- **Instant lotteries:** this category refers to SCRATCH cards which are operated by HELLENIC LOTTERIES S.A.. Revenue represents the amounts wagered less the winners’ payout. The winners’ payout is adjusted to the level stated in the Concession Agreement and the specifications of each SCRATCH card type with a corresponding payout provision recognised in “Trade payables” in the Statement of Financial Position.

- **Passive lotteries:** There are two types of passive lotteries, the NATIONAL (without Jackpot) and the POPULAR (with Jackpot), both operated by HELLENIC LOTTERIES S.A. In case of no winner in the current draw (Jackpot) of the POPULAR lottery, the prize is rolled into the next draw. At the end of each reporting period the Group recognises a relevant payout provision which is included in “Trade payables” in the Statement of Financial Position.

Revenue is recognised in the period when the draws take place, net of the obligation to pay the player winnings on future draws.

- **VLTS:** Revenue is defined as the sum of all players’ sessions within a period. A player’s session begins when the player inserts the card in the machine and ends when the card is taken out. Revenue is recognised at the net amount (receipts less winnings) of each player’s session.

### Revenue from non-gaming activities

Revenue from non-gaming activities mainly includes:

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

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

### 3.5 GGR contribution and other levies and duties

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

### 3.6 Agents' commissions

Agents' commissions are commissions accrued to agents for their services. They are calculated either as a portion of amounts wagered or as a percentage of Net gaming revenue ("NGR").

NGR is an alternative performance measure used in the gaming industry and is calculated as GGR less GGR contribution and other levies and duties.

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

On 15.12.2000, OPAP S.A. signed an agreement with Hellenic Republic Asset Development Fund (HRADF) which provided to OPAP S.A. the exclusive right to conduct, manage, organize and operate by any means various numerical lottery and sports betting games. This agreement had an expiration date of 13.10.2020. On 12.12.2011, OPAP S.A. signed an Addendum with HRADF extending the expiration date of the agreement from 13.10.2020 to 13.10.2030.

The 12.12.2011 Addendum with HRADF set also the GGR Contribution to be at 30%. Additionally, based on the agreement, 80% of the consideration paid of € 1,831,200 (calculated at future value) is considered a prepayment of the OPAP S.A. contribution for the GGR that will be generated during the Addendum's period i.e. 2020-2030.

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

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

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

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

### 3.8. Finance income and Finance costs

Finance income and finance costs are recognised applying the effective interest method that is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Finance income mainly comprises interest income on bank deposits and loans receivable, unwinding of discount of non-current assets and discounting of non-current liabilities.

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

### 3.9. Dividend income

Dividend income is recognised in the Income Statement at the date of distribution approval by the Annual General Meeting of shareholders of the dividend paying entity or when the shareholder's right to receive payment is established.

### 3.10. Expenses

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

### 3.11. Intangible assets

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

#### Concession rights ("Right of games")

The exclusive rights granted by the Hellenic Republic and the Republic of Cyprus to the Group companies are carried at historical cost less accumulated amortisation and impairment losses, if any (Refer to Note 3.15, for the impairment test procedures). In case the Right of games are recognised as the fair value of future contingent payments at acquisition, a financial liability is recognised at the same fair value. Subsequent changes in the measurement of the financial liability are unrelated to the cost of the asset. The adjustment is therefore recognised in the Income Statement as income or expense.

The Concession rights are amortized over the respective Concession period.

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

The useful life of these exclusive rights are presented in the table below:

| Company's Name                 | Licence's Description                                                                                                 | Useful life (in years)             |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|
| OPAP S.A.                      | Conduct, manage, organise and operate numerical and sports betting games                                              | 20 years (with 10 years extention) |
| OPAP S.A.                      | Installation licence and operation of the VLTs                                                                        | 18                                 |
| OPAP S.A.                      | Online Betting and Other online games (Casino Games & Poker)                                                          | 7                                  |
| OPAP S.A.                      | Conduct offline the numerical lottery game "Eurojackpot" in the Greek territory through the OPAP Stores               | 10                                 |
| OPAP CYPRUS LTD                | Conduct, provide, and manage designated games of chance in the Cypriot market                                         | 15                                 |
| HELLENIC LOTTERIES S.A.        | Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH) | 12                                 |
| HORSE RACES SINGLE MEMBER S.A. | Organize and conduct landbased and online mutual horseracing betting in Greece                                        | 20                                 |
| STOIXIMAN LTD                  | Online Betting and Other online games (Casino Games & Poker)                                                          | 7                                  |

### Brand and Customer relationships

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

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

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

### Software

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

### Development costs

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

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

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

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

### Intangible assets not yet available for use

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

## **3.12. Property, plant and equipment**

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

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

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

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

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

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

### 3.13. Investment property

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

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

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

### 3.14. Goodwill

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

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

- (a) Represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and
- (b) Not be larger than an operating segment as defined by paragraph 5 of IFRS 8 “Operating Segments” before aggregation.

### 3.15. Impairment of non-financial assets

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

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

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

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

### 3.16. Leases

#### The Group as the lessee

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

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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

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

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

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

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

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

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

#### **The Group as the lessor**

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

### **3.17. Financial assets**

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

#### **Classification**

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

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

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

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

#### **Measurement**

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

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

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

- **Amortised cost (debt instruments):** Assets held for collection of contractual cash flows, where those cash flows on specific dates that are exclusively consisted of repayment of principal and interest on the outstanding balance of the principal, are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest method and is included in “Finance income”. Any gain or loss arising on derecognition of the asset is recognised directly in the Income Statement together with any foreign exchange gains / losses. Impairment losses are presented in line “Net impairment losses on financial assets”.
- **Fair value through other comprehensive income:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in Income Statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Income Statement. Interest income from these financial assets is included in “Finance income” using the effective interest rate method. Impairment losses are presented in line “Net impairment losses on financial assets”.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in Income Statement and presented in “Revenue from non-gaming activities” or “Other operating expenses” in the period in which it arises.

### Impairment

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

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

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

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

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and
- (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

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

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

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

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

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

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

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

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

The external rating-based approach is used for borrowings to and bank deposits with counterparties with an external credit rating from one of the major rating agencies. The internal rating approach is used for

borrowings to and bank deposits with counterparties without such external credit rating; the credit spread for the individual ratings are calibrated on regular basis.

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

### Derecognition

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

- the contractual rights to receive cash flows from the asset expire;
- the Group or the Company transfers the rights to receive the contractual cash flows from the asset in a transaction and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but control of the asset is not retained.

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

## 3.18. Inventories

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

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

## 3.19. Cash and cash equivalents

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

### 3.20. Equity

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

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

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

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

### 3.21. Current, deferred and Pillar Two top-up tax

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

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

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

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

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

to utilise those temporary differences and tax losses. Deferred tax liabilities are recognised for all taxable temporary differences.

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

In connection with IAS 12, the OECD published the Pillar Two parameters in October 2021 (the Global AntiBase Erosion Proposal, or 'GloBE'). On 05.04.2024, the Greek legislation enacting the Pillar Two rules entered into force with effect from 01.01.2024 (Law 5100/2024). Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. In case there are jurisdictions where the Pillar Two rules have not been enacted, the parent is the primary obligor of such top-up taxes.

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

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

Deferred tax assets and liabilities are offset where the enterprise has a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to repay/ settle the net balance or to realise the asset and settle the liability at the same time.

### **3.22. Provisions, contingent liabilities and contingent assets**

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

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

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

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

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

### 3.23. Financial liabilities

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

#### Initial recognition and subsequent measurement

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

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

#### Derecognition

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

#### Offsetting of financial assets and liabilities

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

### 3.24. Retirement benefits costs

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

#### Defined benefit plans

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

#### Defined contribution plans

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

#### Long-term incentive scheme

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

GGR of the Company for the 3 year period, and d. specific non-financial measures of the Group sustainability and ESG metrics for the 3 year period.

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

### 3.25. Dividends payable

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

### 3.26. Derivative financial instruments

The Group enters into power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices. As the respective agreements do not involve the physical delivery of energy, they are classified as virtual power purchase agreements (the “vPPAs”).

The Group first assesses the vPPAs and the related Green certificates of origin (the “GoOs”) contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Group neither controls, joint controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

The vPPAs, which also include the sale of GoOs, are examined in terms of meeting the criteria for exemption from the scope of IFRS 9 as an “own use” executory contract, while the exchange mechanism of energy price is examined as to whether it meets the definition of an embedded derivative under IFRS 9.

If the own use contracts contain embedded derivatives, the embedded derivatives are accounted for separately from the host contract at fair value through profit and loss, as far as the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

Their fair value is determined based on valuation techniques of unobservable data. The fair value of the embedded derivative is zero at the inception date in accordance with IFRS 9.

The intention of the purchase of GoOs is for own use/cancellation and are immediately recognised in the Income Statement and in the line of “Other operating expenses”.

The derivatives’ gains or losses are not designated in an effective cash flow hedge accounting relationship and are presented under “Revenue from non-gaming activities” or “Other operating expenses” in the Income Statement.

## 4. Structure of the Group

The structure of OPAP Group as of 31.12.2024 is the following:

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

On 27.02.2024, OPAP ECO SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the agent's network.

On 28.12.2024, STOIXIMAN LTD successfully completed a merger by acquisition with STOIXIMAN HOLDING LTD. The merger involved the transfer of all assets, rights, interests, liabilities, and obligations from STOIXIMAN HOLDING LTD to STOIXIMAN LTD, in exchange for the issuance of shares in STOIXIMAN LTD to the shareholders of STOIXIMAN HOLDING LTD. The accounting reference date for the merger is 01.01.2024. The aim of the merger is to simplify the corporate structure, reduce administrative burdens, and achieve cost savings. Following the merger, OPAP S.A., through its wholly owned subsidiary, OPAP INVESTMENT LTD, holds an 84.49% direct shareholding in STOIXIMAN LTD and retains sole control over it.

## 5. Operating segments

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

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

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

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

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

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

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

| 01.01-31.12.2024                                                                         | Lotteries | Betting<br>(land based) | Online<br>Betting | Other online<br>games | Instant &<br>Passives | VLTs      | Telecommunication<br>& eMoney services | Other    | Total     |
|------------------------------------------------------------------------------------------|-----------|-------------------------|-------------------|-----------------------|-----------------------|-----------|----------------------------------------|----------|-----------|
| Revenue (GGR)                                                                            | 774,820   | 421,810                 | 324,397           | 325,312               | 105,106               | 344,724   | -                                      | -        | 2,296,170 |
| GGR contribution and other levies<br>and duties                                          | (229,168) | (123,847)               | (109,230)         | (110,002)             | (50,000)              | (103,869) | -                                      | -        | (726,116) |
| Net gaming revenue (NGR)                                                                 | 545,651   | 297,963                 | 215,168           | 215,310               | 55,106                | 240,855   | -                                      | -        | 1,570,054 |
| Agents' commission                                                                       | (190,143) | (112,124)               | -                 | -                     | (30,294)              | (86,052)  | -                                      | -        | (418,613) |
| Other direct costs                                                                       | (6,739)   | (13,887)                | (34,174)          | (69,266)              | (7,580)               | (50,068)  | -                                      | -        | (181,714) |
| Revenue from non-gaming activities                                                       | -         | 881                     | 31                | 29                    | 2,596                 | -         | 69,992                                 | 41,776   | 115,305   |
| Income related to the extension of<br>the concession of the exclusive right<br>2020-2030 | 146,132   | 88,856                  | -                 | -                     | -                     | -         | -                                      | -        | 234,988   |
| Cost of sales related to non-gaming<br>activities                                        | -         | -                       | -                 | -                     | -                     | -         | (52,432)                               | (9,690)  | (62,122)  |
| Operating expenses (*)                                                                   | (115,053) | (63,172)                | (64,999)          | (63,072)              | (10,156)              | (49,320)  | (29,077)                               | (31,095) | (425,944) |
| Profit before interest, tax,<br>depreciation and amortisation<br>(EBITDA)                | 379,848   | 198,517                 | 116,026           | 83,001                | 9,672                 | 55,415    | (11,517)                               | 991      | 831,954   |
| Depreciation and amortisation                                                            | (45,985)  | (26,908)                | (7,280)           | (7,535)               | (6,427)               | (36,476)  | (982)                                  | (3,623)  | (135,215) |
| Impairment of intangible assets                                                          | -         | -                       | -                 | -                     | (7,400)               | -         | (2,304)                                | -        | (9,704)   |
| Results from operating activities                                                        | 333,863   | 171,609                 | 108,745           | 75,467                | (4,155)               | 18,939    | (14,803)                               | (2,632)  | 687,035   |

(\*) 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 Income Statement.

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

| 01.01-31.12.2023                                                                         | Lotteries | Betting<br>(land based) | Online<br>Betting | Other online<br>games | Instant &<br>Passives | VLTs      | Telecommunication<br>& eMoney services | Other    | Total     |
|------------------------------------------------------------------------------------------|-----------|-------------------------|-------------------|-----------------------|-----------------------|-----------|----------------------------------------|----------|-----------|
| Revenue (GGR)                                                                            | 730,001   | 390,963                 | 254,541           | 251,805               | 115,877               | 344,522   | -                                      | -        | 2,087,710 |
| GGR contribution and other levies<br>and duties                                          | (211,466) | (114,697)               | (86,159)          | (85,917)              | (50,000)              | (103,698) | -                                      | -        | (651,937) |
| Net gaming revenue (NGR)                                                                 | 518,535   | 276,266                 | 168,382           | 165,889               | 65,877                | 240,824   | -                                      | -        | 1,435,773 |
| Agents' commission                                                                       | (183,962) | (104,135)               | -                 | -                     | (32,303)              | (86,937)  | -                                      | -        | (407,337) |
| Other direct costs                                                                       | (6,883)   | (14,042)                | (32,154)          | (64,373)              | (8,092)               | (50,548)  | -                                      | -        | (176,090) |
| Revenue from non-gaming activities                                                       | -         | 13,966                  | 7                 | -                     | 2,947                 | -         | 73,550                                 | 33,154   | 123,622   |
| Income related to the extension of<br>the concession of the exclusive right<br>2020-2030 | 148,550   | 84,028                  | -                 | -                     | -                     | -         | -                                      | -        | 232,577   |
| Cost of sales related to non-gaming<br>activities                                        | -         | -                       | -                 | -                     | -                     | -         | (57,067)                               | (7,829)  | (64,896)  |
| Operating expenses (*)                                                                   | (118,545) | (67,660)                | (60,410)          | (58,358)              | (13,715)              | (56,230)  | (16,058)                               | (22,644) | (413,621) |
| Profit before interest, tax,<br>depreciation and amortisation<br>(EBITDA)                | 357,695   | 188,423                 | 75,825            | 43,157                | 14,714                | 47,110    | 425                                    | 2,680    | 730,029   |
| Depreciation and amortisation                                                            | (41,574)  | (26,935)                | (7,014)           | (6,952)               | (10,289)              | (36,478)  | (851)                                  | (3,462)  | (133,555) |
| Impairment of intangible assets                                                          | -         | -                       | -                 | -                     | (6,274)               | -         | -                                      | -        | (6,274)   |
| Results from operating activities                                                        | 316,121   | 161,488                 | 68,811            | 36,206                | (1,849)               | 10,631    | (426)                                  | (782)    | 590,200   |

(\*) 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 Income Statement.

## Geographical Segments

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

| GROUP<br>For the year ended on 31 December 2024 | Greece    | Cyprus   | Total            |
|-------------------------------------------------|-----------|----------|------------------|
| Revenue (GGR)                                   | 2,131,535 | 164,634  | <b>2,296,170</b> |
| GGR contribution and other levies and duties    | (694,885) | (31,230) | <b>(726,116)</b> |
| Net gaming revenue (NGR)                        | 1,436,650 | 133,404  | <b>1,570,054</b> |
| Revenue from non-gaming activities              | 115,280   | 25       | <b>115,305</b>   |

| GROUP<br>For the year ended on 31 December 2023 | Greece    | Cyprus   | Total            |
|-------------------------------------------------|-----------|----------|------------------|
| Revenue (GGR)                                   | 1,947,843 | 139,867  | <b>2,087,710</b> |
| GGR contribution and other levies and duties    | (628,786) | (23,151) | <b>(651,937)</b> |
| Net gaming revenue (NGR)                        | 1,319,057 | 116,716  | <b>1,435,773</b> |
| Revenue from non-gaming activities              | 123,598   | 25       | <b>123,622</b>   |

| GROUP                      | Greece    | Cyprus  | Total            |
|----------------------------|-----------|---------|------------------|
| <b>Segment Assets</b>      |           |         |                  |
| As at 31 December 2024     | 1,805,795 | 194,392 | <b>2,000,187</b> |
| As at 31 December 2023     | 1,956,598 | 143,488 | <b>2,100,086</b> |
| <b>Segment Liabilities</b> |           |         |                  |
| As at 31 December 2024     | 1,282,856 | 107,950 | <b>1,390,806</b> |
| As at 31 December 2023     | 1,282,286 | 43,037  | <b>1,325,323</b> |

## 6. Intangible assets

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

| GROUP                                    | Software | Rights of games | Brand   | Customer relationships | Intangible Assets not yet available for use | Total     |
|------------------------------------------|----------|-----------------|---------|------------------------|---------------------------------------------|-----------|
| Year ended 31 December 2023              |          |                 |         |                        |                                             |           |
| Opening net book amount (1 January 2023) | 38,511   | 743,611         | 175,390 | 62,126                 | 1,711                                       | 1,021,350 |
| Additions                                | 19,484   | -               | -       | -                      | 5,650                                       | 25,134    |
| Disposals                                | (1,229)  | -               | -       | -                      | -                                           | (1,229)   |
| Transfers                                | 4,179    | -               | -       | -                      | (4,179)                                     | -         |
| Amortisation charge                      | (14,736) | (82,808)        | -       | (12,183)               | -                                           | (109,726) |
| Disposals amortisation                   | 1,229    | -               | -       | -                      | -                                           | 1,229     |
| Impairment                               | -        | (6,274)         | -       | -                      | -                                           | (6,274)   |
| Net book amount (31 December 2023)       | 47,439   | 654,530         | 175,390 | 49,943                 | 3,182                                       | 930,484   |
| Year ended 31 December 2024              |          |                 |         |                        |                                             |           |
| Opening net book amount (1 January 2024) | 47,439   | 654,530         | 175,390 | 49,943                 | 3,182                                       | 930,484   |
| Additions                                | 20,082   | 60,370          | -       | -                      | 1,600                                       | 82,053    |
| Disposals                                | (1,844)  | -               | -       | -                      | -                                           | (1,844)   |
| Transfers                                | 2,809    | -               | -       | -                      | (2,809)                                     | -         |
| Amortisation charge                      | (19,018) | (81,088)        | -       | (12,183)               | -                                           | (112,289) |
| Disposals amortisation                   | 1,844    | -               | -       | -                      | -                                           | 1,844     |
| Impairment                               | -        | (7,400)         | -       | -                      | -                                           | (7,400)   |
| Net book amount (31 December 2024)       | 51,313   | 626,412         | 175,390 | 37,760                 | 1,973                                       | 892,848   |

| GROUP | Software | Rights of games | Brand | Customer relationships | Intangible Assets not yet available for use | Total |
|-------|----------|-----------------|-------|------------------------|---------------------------------------------|-------|
|-------|----------|-----------------|-------|------------------------|---------------------------------------------|-------|

### 31.12.2023

|                           |           |           |         |          |       |             |
|---------------------------|-----------|-----------|---------|----------|-------|-------------|
| Acquisition cost          | 253,286   | 1,511,709 | 175,390 | 90,200   | 3,182 | 2,033,768   |
| Accumulated amortisation  | (205,848) | (857,180) | -       | (40,257) | -     | (1,103,284) |
| Net book value 31.12.2023 | 47,438    | 654,530   | 175,390 | 49,943   | 3,182 | 930,483     |

### 31.12.2024

|                           |           |           |         |          |       |             |
|---------------------------|-----------|-----------|---------|----------|-------|-------------|
| Acquisition cost          | 274,333   | 1,564,680 | 175,390 | 90,200   | 1,973 | 2,106,577   |
| Accumulated amortisation  | (223,022) | (938,267) | -       | (52,440) | -     | (1,213,729) |
| Net book value 31.12.2024 | 51,312    | 626,412   | 175,390 | 37,760   | 1,973 | 892,847     |

| COMPANY                                  | Software     | Rights of games | Intangible Assets not yet available for use | Total        |
|------------------------------------------|--------------|-----------------|---------------------------------------------|--------------|
| Year ended 31 December 2023              |              |                 |                                             |              |
| Opening net book amount (1 January 2023) | 34,489       | 700,503         | 1,198                                       | 736,190      |
| Additions                                | 18,703       | -               | 4,347                                       | 23,050       |
| Disposals                                | (1,229)      | -               | -                                           | (1,229)      |
| Transfers                                | 3,195        | -               | (3,195)                                     | -            |
| Amortisation charge                      | (12,673)     | (71,984)        | -                                           | (84,657)     |
| Disposals amortisation                   | <u>1,229</u> | -               | -                                           | <u>1,229</u> |
| Net book amount (31 December 2023)       | 43,714       | 628,518         | 2,351                                       | 674,583      |
| Year ended 31 December 2024              |              |                 |                                             |              |
| Opening net book amount (1 January 2024) | 43,714       | 628,518         | 2,351                                       | 674,583      |
| Additions                                | 18,269       | -               | 1,156                                       | 19,425       |
| Disposals                                | (1,844)      | -               | -                                           | (1,844)      |
| Transfers                                | 2,338        | -               | (2,338)                                     | -            |
| Amortisation charge                      | (16,652)     | (72,068)        | -                                           | (88,720)     |
| Disposals amortisation                   | <u>1,844</u> | -               | -                                           | <u>1,844</u> |
| Net book amount (31 December 2024)       | 47,668       | 556,451         | 1,170                                       | 605,288      |

| COMPANY                   | Software         | Rights of games  | Intangible Assets not yet available for use | Total              |
|---------------------------|------------------|------------------|---------------------------------------------|--------------------|
| 31.12.2023                |                  |                  |                                             |                    |
| Acquisition cost          | 234,667          | 1,388,783        | 2,351                                       | 1,625,801          |
| Accumulated amortisation  | <u>(190,954)</u> | <u>(760,264)</u> | -                                           | <u>(951,218)</u>   |
| Net book value 31.12.2023 | 43,714           | 628,518          | 2,351                                       | 674,583            |
| 31.12.2024                |                  |                  |                                             |                    |
| Acquisition cost          | 253,430          | 1,388,783        | 1,170                                       | 1,643,382          |
| Accumulated amortisation  | <u>(205,762)</u> | <u>(832,332)</u> | -                                           | <u>(1,038,094)</u> |
| Net book value 31.12.2024 | 47,668           | 556,451          | 1,170                                       | 605,288            |

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

- Software, licences and upgrading of several applications, websites, platforms, virtualization software, digital signage equipment, etc. of € 14,898,
- Software upgrading relating to betting platform of € 1,487,
- Licenses and development of SAP software of € 619,
- Software relating to VLTs of € 1,244.

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

| Licence's Description                                                                                                 | Company's Name                 | Net book value<br>31.12.2024 | Net book value<br>31.12.2023 | Remaining amortisation<br>period (in years) as<br>at 31.12.2024 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|------------------------------|-----------------------------------------------------------------|
| Conduct, manage, organise and operate numerical and sports betting games                                              | OPAP S.A.                      | 215,599                      | 253,107                      | 5.75                                                            |
| Installation licence and operation of the VLTs                                                                        | OPAP S.A.                      | 337,436                      | 371,180                      | 10.00                                                           |
| Online Betting and Other online games (Casino Games & Poker)                                                          | OPAP S.A.                      | 2,499                        | 3,231                        | 3.42                                                            |
| Conduct offline the numerical lottery game "Eurojackpot" in the Greek territory through the OPAP Stores               | OPAP S.A.                      | 917                          | 1,000                        | 9.19                                                            |
| Conduct, provide, and manage designated games of chance in the Cypriot market                                         | OPAP CYPRUS LTD                | 58,302                       | -                            | 14.49                                                           |
| Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH) | HELLENIC LOTTERIES S.A.        | 2,895                        | 15,939                       | 1.34                                                            |
| Organize and conduct landbased and online mutual horseracing betting in Greece                                        | HORSE RACES SINGLE MEMBER S.A. | 6,263                        | 6,837                        | 11.02                                                           |
| Online Betting and Other online games (Casino Games & Poker)                                                          | STOIXIMAN LTD                  | <u>2,502</u>                 | <u>3,236</u>                 | 3.60                                                            |
| <b>Total</b>                                                                                                          |                                | <b>626,412</b>               | <b>654,530</b>               |                                                                 |

The Group's "Rights of Games" additions within the current period refers to the cost of the licence granted to OPAP CYPRUS LTD.

On 26.06.2024, the Concession Agreement between OPAP CYPRUS LTD and the Republic of Cyprus was signed. It is noted that, on the same date the Codes of Practice were published in the Government Gazette, the National Betting Authority granted to OPAP CYPRUS LTD the relevant exclusive licence and the 2003 Intergovernmental Agreement between the Hellenic Republic and the Republic of Cyprus was terminated. According to the terms of the Concession Agreement, OPAP CYPRUS LTD will exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years, starting from 26.06.2024. The consideration for the licence will be paid in 15 annual installments, based on a specific mathematical formula, which will also reflect the annual performance of the games offered by OPAP CYPRUS LTD. The first installment of € 4,200 was paid on 26.06.2024, whereas all other installments are payable on January 31<sup>st</sup> of every licence year.

Following the aforementioned events, an intangible asset of € 60,370 has been recognised in the Statement of Financial Position, which will be amortised on a straight-line method over the 15-year concession period, i.e. until 25.06.2039.

An impairment of “Rights of games” of € 7,400 was recognized in the year ended 31.12.2024 relating to the 12-year license to produce, operate, distribute, promote and manage all State Lotteries of HELLENIC LOTTERIES S.A.. Following operational challenges, there were indications that the HELLENIC LOTTERIES S.A. license carrying value exceeds its recoverable amount. Consequently, the impairment test performed as of 30.09.2024 indicated an impairment of € 7,400 while the impairment test carried out on 31.12.2024 led to no additional impairment.

The corresponding impairment amount for this licence in the year ended 31.12.2023 amounted to € 6,274, resulting from the impairment test performed as at 31.12.2023.

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

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

|                                                     | 31.12.2024 | 31.12.2023  |
|-----------------------------------------------------|------------|-------------|
| Compounded annual revenue growth rate (CAGR) on NGR | 0.30%      | 3.53%       |
| EBITDA margin (on NGR)                              | 6.7%-9.4%  | 10.7%-11.9% |
| Discount rate (WACC)                                | 8.92%      | 9.57%       |

If the discount rate used in the value-in-use calculation had been either 0.25% lower or 0.25% higher than management’s estimates as of 31.12.2024, it would not have shown deviations that would indicate the need to change the impairment recognised by the Group.

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

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

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

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

The “Intangible assets not yet available for use” consist of internally generated software under construction of the Company, TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. of € 1,170, € 797 and € 6, respectively. The additions of the Group and the Company within the current period mainly

include the capitalization of payroll costs of € 1,309 and € 1,070, respectively, relating to the development of internally generated software. When development is completed, the cost is transferred to software.

The “Intangible assets” of the Group and the Company have not been pledged.

## 7. Property, plant and equipment

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

| GROUP                                          | Land  | Buildings    | Machinery  | Vehicles  | Equipment    | Construction in progress | Total        |
|------------------------------------------------|-------|--------------|------------|-----------|--------------|--------------------------|--------------|
| Year ended 31 December 2023                    |       |              |            |           |              |                          |              |
| Opening net book amount (1 January 2023)       | 6,951 | 9,107        | 23,589     | 150       | 16,844       | 111                      | 56,752       |
| Additions                                      | 18    | 1,447        | 431        | 100       | 2,540        | -                        | 4,536        |
| Disposals                                      | (251) | (1,211)      | (104)      | (53)      | (4,182)      | -                        | (5,801)      |
| Transfers                                      | -     | -            | -          | -         | 111          | (111)                    | -            |
| Depreciation charge                            | -     | (2,188)      | (7,014)    | (52)      | (6,276)      | -                        | (15,530)     |
| Disposals' depreciation                        | -     | <u>1,211</u> | <u>103</u> | <u>16</u> | <u>4,182</u> | -                        | <u>5,512</u> |
| Net book amount (31 December 2023)             | 6,718 | 8,366        | 17,006     | 161       | 13,219       | -                        | 45,470       |
| Year ended 31 December 2024                    |       |              |            |           |              |                          |              |
| Opening net book amount (1 January 2024)       | 6,718 | 8,366        | 17,006     | 161       | 13,219       | -                        | 45,470       |
| Additions                                      | -     | 370          | 268        | -         | 6,241        | -                        | 6,879        |
| Disposals                                      | -     | -            | (409)      | -         | (2,415)      | -                        | (2,824)      |
| Transfers to Investment Property               | (809) | (961)        | -          | -         | -            | -                        | (1,770)      |
| Depreciation charge                            | -     | (1,495)      | (6,974)    | (51)      | (6,657)      | -                        | (15,177)     |
| Disposals' depreciation                        | -     | -            | 329        | -         | 2,395        | -                        | 2,724        |
| Transfers' to Investment Property depreciation | -     | <u>932</u>   | -          | -         | -            | -                        | <u>932</u>   |
| Net book amount (31 December 2024)             | 5,910 | 7,211        | 10,219     | 110       | 12,783       | -                        | 36,233       |

| GROUP                     | Land  | Buildings       | Machinery        | Vehicles       | Equipment        | Construction in progress | Total            |
|---------------------------|-------|-----------------|------------------|----------------|------------------|--------------------------|------------------|
| 31.12.2023                |       |                 |                  |                |                  |                          |                  |
| Acquisition cost          | 6,718 | 32,754          | 122,401          | 2,396          | 123,310          | -                        | 287,579          |
| Accumulated depreciation  | -     | <u>(24,388)</u> | <u>(105,396)</u> | <u>(2,235)</u> | <u>(110,091)</u> | -                        | <u>(242,109)</u> |
| Net book value 31.12.2023 | 6,718 | 8,366           | 17,006           | 161            | 13,219           | -                        | 45,470           |
| 31.12.2024                |       |                 |                  |                |                  |                          |                  |
| Acquisition cost          | 5,910 | 32,162          | 122,260          | 2,396          | 127,136          | -                        | 289,864          |
| Accumulated depreciation  | -     | <u>(24,951)</u> | <u>(112,041)</u> | <u>(2,285)</u> | <u>(114,353)</u> | -                        | <u>(253,630)</u> |
| Net book value 31.12.2024 | 5,910 | 7,211           | 10,219           | 110            | 12,783           | -                        | 36,233           |

| COMPANY                                        | Land  | Buildings | Machinery | Vehicles | Equipment | Total    |
|------------------------------------------------|-------|-----------|-----------|----------|-----------|----------|
| Year ended 31 December 2023                    |       |           |           |          |           |          |
| Opening net book amount (1 January 2023)       | 6,951 | 8,390     | 23,370    | 90       | 15,781    | 54,581   |
| Additions                                      | 18    | 1,407     | 347       | -        | 2,146     | 3,918    |
| Disposals                                      | (251) | (123)     | (45)      | -        | (2,078)   | (2,496)  |
| Depreciation charge                            | -     | (1,511)   | (6,899)   | (24)     | (5,631)   | (14,065) |
| Disposals' depreciation                        | -     | 123       | 44        | -        | 2,077     | 2,244    |
| Net book amount (31 December 2023)             | 6,718 | 8,287     | 16,816    | 66       | 12,296    | 44,183   |
| Year ended 31 December 2024                    |       |           |           |          |           |          |
| Opening net book amount (1 January 2024)       | 6,718 | 8,287     | 16,816    | 66       | 12,296    | 44,183   |
| Additions                                      | -     | 332       | 62        | -        | 5,585     | 5,979    |
| Transfers to Investment Property               | (809) | (961)     | -         | -        | -         | (1,770)  |
| Disposals                                      | -     | -         | (409)     | -        | (2,302)   | (2,712)  |
| Depreciation charge                            | -     | (1,460)   | (6,911)   | (24)     | (6,090)   | (14,485) |
| Disposals' depreciation                        | -     | -         | 329       | -        | 2,302     | 2,631    |
| Transfers' to Investment Property depreciation | -     | 932       | -         | -        | -         | 932      |
| Net book amount (31 December 2024)             | 5,910 | 7,130     | 9,887     | 41       | 11,791    | 34,759   |

| COMPANY                   | Land  | Buildings | Machinery | Vehicles | Equipment | Total     |
|---------------------------|-------|-----------|-----------|----------|-----------|-----------|
| 31.12.2023                |       |           |           |          |           |           |
| Acquisition cost          | 6,718 | 32,196    | 121,027   | 2,217    | 112,765   | 274,923   |
| Accumulated depreciation  | -     | (23,910)  | (104,211) | (2,151)  | (100,468) | (230,740) |
| Net book value 31.12.2023 | 6,718 | 8,287     | 16,816    | 66       | 12,296    | 44,183    |
| 31.12.2024                |       |           |           |          |           |           |
| Acquisition cost          | 5,910 | 31,568    | 120,679   | 2,217    | 116,048   | 276,421   |
| Accumulated depreciation  | -     | (24,437)  | (110,792) | (2,176)  | (104,257) | (241,662) |
| Net book value 31.12.2024 | 5,910 | 7,130     | 9,887     | 41       | 11,791    | 34,759    |

The Group's "Equipment" additions within the current year include, among others:

- Equipment for OPAP Stores in Greece of € 2,665,
- Equipment for servers € 1,989,
- Hardware (laptop & desktop) of € 327,
- Equipment for VLTs and PLAY Gaming Halls as well as furniture of € 303,
- Equipment for OPAP Stores in Cyprus of € 112.

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

The Group's and the Company's "Transfers to Investment Property" refer to land and building previously owned and used by the Company, which were leased to a 3<sup>rd</sup> party (refer to Note 9).

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

## 8. Right-of-Use assets and Lease liabilities

The "Right-of-use assets" are analysed as follows:

| GROUP                                    | Buildings    | Vehicles     | Equipment  | Total         |
|------------------------------------------|--------------|--------------|------------|---------------|
| Year ended 31 December 2023              |              |              |            |               |
| Opening net book amount (1 January 2023) | 28,254       | 1,464        | 2,416      | 32,135        |
| Additions                                | 4,646        | 3,059        | -          | 7,706         |
| Reassessment of leases                   | 9,053        | 35           | -          | 9,089         |
| Termination of leases                    | (23,447)     | (294)        | -          | (23,741)      |
| Depreciation charge                      | (6,591)      | (935)        | (672)      | (8,197)       |
| Termination depreciation                 | <u>7,639</u> | <u>241</u>   | -          | <u>7,880</u>  |
| Net book amount (31 December 2023)       | 19,555       | 3,571        | 1,744      | 24,871        |
| Year ended 31 December 2024              |              |              |            |               |
| Opening net book amount (1 January 2024) | 19,555       | 3,571        | 1,744      | 24,871        |
| Additions                                | 7,533        | 2,741        | -          | 10,274        |
| Reassessment of leases                   | 2,454        | 42           | -          | 2,496         |
| Termination of leases                    | (6,852)      | (4,330)      | (974)      | (12,156)      |
| Other movements                          | (1,524)      | (4)          | -          | (1,528)       |
| Depreciation charge                      | (5,538)      | (1,586)      | (616)      | (7,739)       |
| Termination depreciation                 | <u>6,754</u> | <u>4,259</u> | <u>974</u> | <u>11,987</u> |
| Net book amount (31 December 2024)       | 22,382       | 4,694        | 1,128      | 28,204        |

| GROUP                            | Buildings       | Vehicles       | Equipment      | Total           |
|----------------------------------|-----------------|----------------|----------------|-----------------|
| <b>31.12.2023</b>                |                 |                |                |                 |
| Acquisition cost                 | 44,521          | 8,447          | 3,436          | 56,405          |
| Accumulated depreciation         | <u>(24,966)</u> | <u>(4,875)</u> | <u>(1,692)</u> | <u>(31,534)</u> |
| <b>Net book value 31.12.2023</b> | <b>19,555</b>   | <b>3,571</b>   | <b>1,744</b>   | <b>24,871</b>   |

**31.12.2024**

|                                  |                 |                |                |                 |
|----------------------------------|-----------------|----------------|----------------|-----------------|
| Acquisition cost                 | 46,132          | 6,896          | 2,462          | 55,490          |
| Accumulated depreciation         | <u>(23,750)</u> | <u>(2,202)</u> | <u>(1,334)</u> | <u>(27,285)</u> |
| <b>Net book value 31.12.2024</b> | <b>22,382</b>   | <b>4,694</b>   | <b>1,128</b>   | <b>28,204</b>   |

| COMPANY                                         | Buildings     | Vehicles     | Equipment    | Total         |
|-------------------------------------------------|---------------|--------------|--------------|---------------|
| <b>Year ended 31 December 2023</b>              |               |              |              |               |
| <b>Opening net book amount (1 January 2023)</b> | <b>14,941</b> | <b>1,041</b> | <b>2,359</b> | <b>18,342</b> |
| Additions                                       | 2,298         | 2,318        | -            | 4,616         |
| Reassessment of leases                          | 4,842         | 23           | -            | 4,865         |
| Termination of leases                           | (1,290)       | (294)        | -            | (1,584)       |
| Depreciation charge                             | (4,653)       | (649)        | (616)        | (5,918)       |
| Termination depreciation                        | <u>656</u>    | <u>241</u>   | -            | <u>897</u>    |
| <b>Net book amount (31 December 2023)</b>       | <b>16,794</b> | <b>2,680</b> | <b>1,744</b> | <b>21,218</b> |
| <b>Year ended 31 December 2024</b>              |               |              |              |               |
| <b>Opening net book amount (1 January 2024)</b> | <b>16,794</b> | <b>2,680</b> | <b>1,744</b> | <b>21,218</b> |
| Additions                                       | 986           | 1,981        | -            | 2,967         |
| Reassessment of leases                          | 2,440         | 42           | -            | 2,482         |
| Termination of leases                           | (6,598)       | (3,411)      | -            | (10,009)      |
| Other movements                                 | 38            | -            | -            | 38            |
| Depreciation charge                             | (4,561)       | (1,187)      | (616)        | (6,364)       |
| Termination depreciation                        | <u>6,513</u>  | <u>3,340</u> | -            | <u>9,853</u>  |
| <b>Net book amount (31 December 2024)</b>       | <b>15,613</b> | <b>3,445</b> | <b>1,128</b> | <b>20,187</b> |

| COMPANY                          | Buildings       | Vehicles       | Equipment      | Total           |
|----------------------------------|-----------------|----------------|----------------|-----------------|
| <b>31.12.2023</b>                |                 |                |                |                 |
| Acquisition cost                 | 40,151          | 6,365          | 2,462          | 48,977          |
| Accumulated depreciation         | <u>(23,356)</u> | <u>(3,684)</u> | <u>(718)</u>   | <u>(27,759)</u> |
| <b>Net book value 31.12.2023</b> | <b>16,794</b>   | <b>2,680</b>   | <b>1,744</b>   | <b>21,218</b>   |
| <b>31.12.2024</b>                |                 |                |                |                 |
| Acquisition cost                 | 37,017          | 4,976          | 2,462          | 44,456          |
| Accumulated depreciation         | <u>(21,404)</u> | <u>(1,531)</u> | <u>(1,334)</u> | <u>(24,269)</u> |
| <b>Net book value 31.12.2024</b> | <b>15,613</b>   | <b>3,445</b>   | <b>1,128</b>   | <b>20,187</b>   |

The Group's Right-of-Use of "Buildings" mainly refers to the PLAY Gaming Halls with a total NBV of € 14,048 as at 31.12.2024 (31.12.2023: € 15,840). The current year's additions mainly refer to the new STOIXIMAN LTD offices' lease of € 4,690.

The Group's "Termination of leases" included in the category "Buildings" in 2023 mainly related to the termination of the lease of Markopoulo Park, following HORSE RACES SINGLE MEMBER S.A.'s decision to cease the organization and conduct of Greek horse races and terminate the lease agreement of Markopoulo Racecourse, whereas the Company's "Termination of leases" mainly related to the early termination of contracts for PLAY Gaming Halls.

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

|                               | GROUP         |               | COMPANY       |               |
|-------------------------------|---------------|---------------|---------------|---------------|
|                               | 31.12.2024    | 31.12.2023    | 31.12.2024    | 31.12.2023    |
| Non-current lease liabilities | 21,066        | 19,527        | 14,767        | 16,762        |
| Current lease liabilities     | <u>8,241</u>  | <u>6,512</u>  | <u>6,397</u>  | <u>5,658</u>  |
| <b>Total</b>                  | <b>29,307</b> | <b>26,040</b> | <b>21,165</b> | <b>22,420</b> |

Total capital and interest payments of lease liabilities in the year ended 31.12.2024, amounts to € 8,740 (31.12.2023: € 10,932) for the Group and € 7,280 (31.12.2023: € 6,588) for the Company.

Income from subleases which refers to the sublease of PLAY Gaming Halls is included in the line item "Revenue from non-gaming activities" in the separate and consolidated Income Statement (refer to Note 32) and amounts to € 4,574 (31.12.2023: € 4,346) for both the Group and € the Company.

## 9. Investment properties

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

|                                                            | GROUP          |                | COMPANY        |                |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                            | 2024           | 2023           | 2024           | 2023           |
| Opening net book amount                                    | 1,356          | 3,007          | 1,356          | 3,007          |
| Disposals                                                  | -              | (3,125)        | -              | (3,125)        |
| Transfers from Property, plant and equipment               | 1,770          | -              | 1,770          | -              |
| Depreciation's transfer from Property, plant and equipment | (932)          | -              | (932)          | -              |
| Depreciation for the year                                  | (11)           | (101)          | (11)           | (101)          |
| Disposals' depreciation                                    | -              | <u>1,575</u>   | -              | <u>1,575</u>   |
| Closing net book amount                                    | 2,184          | 1,356          | 2,184          | 1,356          |
| Acquisition cost                                           | 7,135          | 5,365          | 7,135          | 5,365          |
| Accumulated depreciation                                   | <u>(4,951)</u> | <u>(4,009)</u> | <u>(4,951)</u> | <u>(4,009)</u> |
| Net book value 31.12.2023 & 31.12.2024                     | 2,184          | 1,356          | 2,184          | 1,356          |

The income received from leasing these "Investment properties" amounts to € 313 for the year ended 31.12.2024 (2023: € 337).

The Group's and the Company's "Transfers from Property, plant and equipment" refer to land and building previously owned and used by the Company, which were leased to a 3<sup>rd</sup> party (refer to Note 7).

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

The "Investment properties" of the Group and the Company have not been pledged.

## 10. Goodwill

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

|                                | GROUP          |                |
|--------------------------------|----------------|----------------|
|                                | 31.12.2024     | 31.12.2023     |
| OPAP SPORTS LTD                | 8,435          | 8,435          |
| TORA DIRECT SINGLE MEMBER S.A. | 1,944          | 4,249          |
| NEUROSOFT S.A.                 | 5,092          | 5,092          |
| STOIXIMAN LTD                  | <u>324,913</u> | <u>324,913</u> |
| Total                          | 340,384        | 342,688        |

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

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

The recoverable amount of the Group's companies OPAP SPORTS LTD, TORA DIRECT SINGLE MEMBER S.A., NEUROSOFT S.A. and STOIXIMAN LTD, was determined using the value in use method which requires the use of assumptions.

The value in use method was determined based on the projected cash flows derived from the five year business plan approved by the Management. Cash flows beyond the five year period are extrapolated using the estimated perpetuity growth rates stated below.

The key assumptions used by independent valuers in determining the value in use were as follows:

#### OPAP SPORTS LTD

|                                                                  | 31.12.2024 | 31.12.2023 |
|------------------------------------------------------------------|------------|------------|
| WACC                                                             | 9.32%      | 10.63%     |
| Compounded Annual Growth Rate (CAGR) on NGR for the next 5 years | 2.10%      | 2.80%      |
| Perpetuity growth rate                                           | 2.00%      | 2.00%      |

#### NEUROSOFT S.A.

|                                                                       | 31.12.2024 | 31.12.2023 |
|-----------------------------------------------------------------------|------------|------------|
| WACC                                                                  | 8.93%      | 9.92%      |
| Compounded Annual Growth Rate (CAGR) on revenues for the next 5 years | 7.61%      | 11.33%     |
| Perpetuity growth rate                                                | 2.00%      | 2.00%      |

#### STOIXIMAN LTD

|                                                                  | 31.12.2024 | 31.12.2023 |
|------------------------------------------------------------------|------------|------------|
| WACC                                                             | 11.44%     | 11.98%     |
| Compounded Annual Growth Rate (CAGR) on NGR for the next 5 years | 6.40%      | 5.94%      |
| Perpetuity growth rate                                           | 2.00%      | 2.00%      |

#### TORA DIRECT SINGLE MEMBER S.A.

|                                                                       | 31.12.2024 |
|-----------------------------------------------------------------------|------------|
| WACC                                                                  | 9.95%      |
| Compounded Annual Growth Rate (CAGR) on revenues for the next 5 years | (8.64%)    |
| Perpetuity growth rate                                                | 2.00%      |

The TORA DIRECT SINGLE MEMBER S.A. (the cash generating unit “CGU” on which goodwill is allocated) value in use of € 5,101 was lower than its carrying amount of € 7,405, resulting in an impairment charge of € 2,304, which was allocated in Goodwill and no other class of asset in the CGU was impaired.

It is noted that, the recoverable amount of TORA DIRECT SINGLE MEMBER S.A. the previous year was determined using the fair value less costs of disposal of the underlying assets.

The sensitivity analysis on the above assumptions, notably to a change of 0.50% in the discount rate (WACC) or the perpetuity growth rate, did not show deviations that would point the need to change the carrying value of the goodwill of the Group’s entities OPAP SPORTS LTD, NEUROSOFT S.A. and STOIXIMAN LTD.

Regarding TORA DIRECT SINGLE MEMBER S.A., If the discount rate used in the value in use calculation had been 0.50% lower than management’s estimates as at 31.12.2024, the Group would have to recognize an impairment of € 2,042 (instead of € 2,304). If the discount rate used in the value-in-use calculation had been 0.50% higher than management’s estimates as at 31.12.2024, the Group would have to recognize an impairment of € 2,536 (instead of € 2,304).

The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

## 11. Investments in subsidiaries

The “Investment in subsidiaries” of the Company are analysed as follows:

| Consolidated subsidiary | % of investment | Country of incorporation | 31.12.2024     | 31.12.2023     |
|-------------------------|-----------------|--------------------------|----------------|----------------|
| OPAP CYPRUS LTD         | 100%            | Cyprus                   | 1,704          | 1,704          |
| OPAP INTERNATIONAL LTD  | 100%            | Cyprus                   | 4,673          | 4,673          |
| OPAP SPORTS LTD         | 100%            | Cyprus                   | 9,650          | 9,650          |
| OPAP INVESTMENT LTD     | 100%            | Cyprus                   | <u>430,385</u> | <u>430,385</u> |
| <b>Total</b>            |                 |                          | <b>446,412</b> | <b>446,412</b> |

The “Investments in subsidiaries” on the separate Statement of Financial Position are accounted for at cost less impairment loss.

## 12. Other non-current assets

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

|                                    | GROUP         |               | COMPANY       |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | 31.12.2024    | 31.12.2023    | 31.12.2024    | 31.12.2023    |
| Guarantee deposits                 | 8,475         | 6,891         | 907           | 919           |
| Prepayments of retirement benefits | 89            | 89            | 89            | 89            |
| Loans receivable                   | 1,187         | 1,056         | 7,627         | 7,916         |
| Prepayments to suppliers           | 31,650        | 32,550        | 31,650        | 32,550        |
| GGR contribution receivable        | -             | 16,302        | -             | 16,302        |
| Derivative financial instruments   | 607           | -             | -             | -             |
| Other receivables                  | <u>367</u>    | <u>76</u>     | <u>2,045</u>  | -             |
| <b>Total</b>                       | <b>42,375</b> | <b>56,965</b> | <b>42,318</b> | <b>57,776</b> |

The Group’s “Guarantee deposits” balance refers to amounts given to suppliers as a security deposit and it is expected to be returned in the future.

The Group’s “Loans receivable” balance refers to loans that the Company has granted to its agents and its personnel, with the maturity of these loans to be until April 2028.

At Company level, the “Loans receivable” balance includes the non-current balance of € 1,540 (31.12.2023: € 1,960) for a bond loan granted to TORA DIRECT SINGLE MEMBER S.A. on 29.08.2017 and the balance of € 4,900 (31.12.2023: € 4,900) for a bond loan granted to TORA WALLET SINGLE MEMBER S.A. on 13.12.2022. These loans to subsidiaries bear a floating interest rate consisting of a floating part equal to the applicable (for each interest period) weighted average cost of financing of the Group plus a margin of 15 base points (0.15%).

The “Prepayments to suppliers” balance of € 31,650 as at 31.12.2024 (31.12.2023: € 32,550) relate to advances paid to VLT vendors under respective contracts, which will be settled in more than one year.

The “GGR contribution receivable” balance the previous year constituted 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 which as at 31.12.2024 has been turned into a payable balance (refer to Note 24).

Finally and at Company level, the € 2,045 as at 31.12.2024 (31.12.2023: € 0) included in the “Other Receivables” refer to Pillar Two Top up tax (refer to Notes 24 and 40). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 2,045 (31.12.2023: € 0) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

### 13. Deferred taxes – Income taxes

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

|                                   | GROUP            |                  | COMPANY         |                 |
|-----------------------------------|------------------|------------------|-----------------|-----------------|
|                                   | 31.12.2024       | 31.12.2023       | 31.12.2024      | 31.12.2023      |
| Deferred tax asset                | 13,782           | 14,860           | -               | -               |
| Deferred tax liability            | <u>(118,676)</u> | <u>(123,087)</u> | <u>(44,232)</u> | <u>(44,724)</u> |
| <b>Net deferred tax liability</b> | <b>(104,894)</b> | <b>(108,227)</b> | <b>(44,232)</b> | <b>(44,724)</b> |

The movement in deferred taxes is as follows:

|                                                            | GROUP            |                  | COMPANY         |                 |
|------------------------------------------------------------|------------------|------------------|-----------------|-----------------|
|                                                            | 31.12.2024       | 31.12.2023       | 31.12.2024      | 31.12.2023      |
| <b>Opening balance, net deferred tax asset/(liability)</b> | <b>(108,227)</b> | <b>(88,832)</b>  | <b>(44,724)</b> | <b>(41,916)</b> |
| Charge recognised in the Income Statement                  | 3,289            | (19,381)         | 453             | (2,798)         |
| Charge recognised in the Other Comprehensive Income        | <u>44</u>        | <u>(14)</u>      | <u>39</u>       | <u>(9)</u>      |
| <b>Closing balance, net deferred tax liability</b>         | <b>(104,895)</b> | <b>(108,227)</b> | <b>(44,232)</b> | <b>(44,724)</b> |

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

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

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

| GROUP                                                           | Balance at 1 January 2024 | Recognised in the Income Statement (Note 40) | Recognised in Other Comprehensive Income (Note 40) | Balance at 31 December 2024 |
|-----------------------------------------------------------------|---------------------------|----------------------------------------------|----------------------------------------------------|-----------------------------|
| <b>Analysis of deferred tax assets (before set - offs)</b>      |                           |                                              |                                                    |                             |
| Property, plant and equipment                                   | 15                        | 1,014                                        | -                                                  | 1,028                       |
| Intangible assets                                               | 8,529                     | (777)                                        | -                                                  | 7,751                       |
| Other non-current & current assets                              | 60                        | -                                            | -                                                  | 60                          |
| Inventories                                                     | -                         | 120                                          | -                                                  | 120                         |
| Trade receivables                                               | 36                        | 20                                           | -                                                  | 55                          |
| Lease liabilities                                               | 5,148                     | 440                                          | -                                                  | 5,588                       |
| Employee benefits                                               | 251                       | 55                                           | 44                                                 | 350                         |
| Provisions                                                      | 2,599                     | (1,910)                                      | -                                                  | 689                         |
| Other non-current & current liabilities                         | 5,859                     | 1,293                                        | -                                                  | 7,152                       |
| Tax losses                                                      | <u>1,135</u>              | <u>(1,135)</u>                               | -                                                  | -                           |
|                                                                 | <b>23,630</b>             | <b>(881)</b>                                 | <b>44</b>                                          | <b>22,793</b>               |
| <b>Analysis of deferred tax liabilities (before set - offs)</b> |                           |                                              |                                                    |                             |
| Property, plant and equipment                                   | (812)                     | 812                                          | -                                                  | -                           |
| Intangible assets                                               | (121,622)                 | (318)                                        | -                                                  | (121,940)                   |
| Right-of-use assets                                             | (4,880)                   | (480)                                        | -                                                  | (5,360)                     |
| Other non-current & current assets                              | (4,489)                   | 4,486                                        | -                                                  | (3)                         |
| Trade receivables                                               | (54)                      | (48)                                         | -                                                  | (101)                       |
| Derivative financial instruments                                | -                         | (268)                                        | -                                                  | (268)                       |
| Other non-current & current liabilities                         | -                         | <u>(14)</u>                                  | -                                                  | <u>(14)</u>                 |
|                                                                 | <b>(131,857)</b>          | <b>4,170</b>                                 | <b>-</b>                                           | <b>(127,687)</b>            |
| <b>Net deferred tax asset/(liability)</b>                       | <b>(108,227)</b>          | <b>3,289</b>                                 | <b>44</b>                                          | <b>(104,895)</b>            |

| COMPANY                                                         | Balance at 1 January 2024 | Recognised in the Income Statement (Note 40) | Recognised in Other Comprehensive Income (Note 40) | Balance at 31 December 2024 |
|-----------------------------------------------------------------|---------------------------|----------------------------------------------|----------------------------------------------------|-----------------------------|
| <b>Analysis of deferred tax assets (before set - offs)</b>      |                           |                                              |                                                    |                             |
| Property, plant and equipment                                   | -                         | 1,015                                        | -                                                  | 1,015                       |
| Inventories                                                     | -                         | 110                                          | -                                                  | 110                         |
| Lease liabilities                                               | 4,932                     | (276)                                        | -                                                  | 4,656                       |
| Employee benefits                                               | 218                       | 54                                           | 39                                                 | 311                         |
| Provisions                                                      | 2,598                     | (1,909)                                      | -                                                  | 689                         |
| Other non-current & current liabilities                         | <u>573</u>                | <u>524</u>                                   | -                                                  | <u>1,097</u>                |
|                                                                 | <b>8,322</b>              | <b>(482)</b>                                 | <b>39</b>                                          | <b>7,879</b>                |
| <b>Analysis of deferred tax liabilities (before set - offs)</b> |                           |                                              |                                                    |                             |
| Property, plant and equipment                                   | (810)                     | 810                                          | -                                                  | -                           |
| Intangible assets                                               | (43,026)                  | (4,538)                                      | -                                                  | (47,564)                    |
| Right-of-use assets                                             | (4,667)                   | 225                                          | -                                                  | (4,442)                     |
| Other non-current & current assets                              | (4,489)                   | 4,486                                        | -                                                  | (3)                         |
| Trade receivables                                               | <u>(54)</u>               | <u>(48)</u>                                  | -                                                  | <u>(101)</u>                |
|                                                                 | <b>(53,045)</b>           | <b>935</b>                                   | <b>-</b>                                           | <b>(52,110)</b>             |
| <b>Net deferred tax liability</b>                               | <b>(44,724)</b>           | <b>453</b>                                   | <b>39</b>                                          | <b>(44,232)</b>             |

The movement in the deferred tax assets and liabilities per category during the prior year is as follows:

| GROUP                                                           | Balance at 1 January 2023 | Recognised in the Income Statement (Note 40) | Recognised in Other Comprehensive Income (Note 40) | Balance at 31 December 2023 |
|-----------------------------------------------------------------|---------------------------|----------------------------------------------|----------------------------------------------------|-----------------------------|
| <b>Analysis of deferred tax assets (before set - offs)</b>      |                           |                                              |                                                    |                             |
| Property, plant and equipment                                   | 260                       | (245)                                        | -                                                  | 15                          |
| Intangible assets                                               | 8,878                     | (349)                                        | -                                                  | 8,529                       |
| Other non-current & current assets                              | 62                        | (2)                                          | -                                                  | 60                          |
| Trade receivables                                               | 36                        | -                                            | -                                                  | 36                          |
| Lease liabilities                                               | 10,150                    | (5,002)                                      | -                                                  | 5,148                       |
| Employee benefits                                               | 235                       | 30                                           | (14)                                               | 251                         |
| Provisions                                                      | 2,285                     | 314                                          | -                                                  | 2,599                       |
| Other non-current & current liabilities                         | 23,316                    | (17,457)                                     | -                                                  | 5,859                       |
| Tax losses                                                      | <u>1,440</u>              | <u>(305)</u>                                 | <u>-</u>                                           | <u>1,135</u>                |
|                                                                 | 46,661                    | (23,017)                                     | (14)                                               | 23,630                      |
| <b>Analysis of deferred tax liabilities (before set - offs)</b> |                           |                                              |                                                    |                             |
| Property, plant and equipment                                   | (1,824)                   | 1,012                                        | -                                                  | (812)                       |
| Intangible assets                                               | (119,909)                 | (1,713)                                      | -                                                  | (121,622)                   |
| Right-of-use assets                                             | (6,826)                   | 1,946                                        | -                                                  | (4,880)                     |
| Other non-current & current assets                              | (6,736)                   | 2,246                                        | -                                                  | (4,489)                     |
| Trade receivables                                               | (105)                     | 51                                           | -                                                  | (54)                        |
| Borrowings                                                      | <u>(93)</u>               | <u>93</u>                                    | <u>-</u>                                           | <u>-</u>                    |
|                                                                 | (135,493)                 | 3,635                                        | -                                                  | (131,857)                   |
| <b>Net deferred tax asset/(liability)</b>                       | <b>(88,832)</b>           | <b>(19,381)</b>                              | <b>(14)</b>                                        | <b>(108,227)</b>            |

| COMPANY                                                         | Balance at 1 January 2023 | Recognised in the Income Statement (Note 40) | Recognised in Other Comprehensive Income (Note 40) | Balance at 31 December 2023 |
|-----------------------------------------------------------------|---------------------------|----------------------------------------------|----------------------------------------------------|-----------------------------|
| <b>Analysis of deferred tax assets (before set - offs)</b>      |                           |                                              |                                                    |                             |
| Lease liabilities                                               | 4,304                     | 628                                          | -                                                  | 4,932                       |
| Employee benefits                                               | 206                       | 21                                           | (9)                                                | 218                         |
| Provisions                                                      | 2,284                     | 313                                          | -                                                  | 2,598                       |
| Other non-current & current liabilities                         | <u>1,235</u>              | <u>(662)</u>                                 | <u>-</u>                                           | <u>573</u>                  |
|                                                                 | 8,029                     | 301                                          | (9)                                                | 8,322                       |
| <b>Analysis of deferred tax liabilities (before set - offs)</b> |                           |                                              |                                                    |                             |
| Property, plant and equipment                                   | (1,824)                   | 1,014                                        | -                                                  | (810)                       |
| Intangible assets                                               | (37,164)                  | (5,862)                                      | -                                                  | (43,026)                    |
| Right-of-use assets                                             | (4,029)                   | (638)                                        | -                                                  | (4,667)                     |
| Other non-current & current assets                              | (6,732)                   | 2,243                                        | -                                                  | (4,489)                     |
| Trade receivables                                               | (105)                     | 51                                           | -                                                  | (54)                        |
| Borrowings                                                      | <u>(93)</u>               | <u>93</u>                                    | <u>-</u>                                           | <u>-</u>                    |
|                                                                 | (49,946)                  | (3,099)                                      | -                                                  | (53,045)                    |
| <b>Net deferred tax liability</b>                               | <b>(41,916)</b>           | <b>(2,798)</b>                               | <b>(9)</b>                                         | <b>(44,724)</b>             |

On 31.12.2024, certain Group entities had accumulated tax losses of € 170,744 (31.12.2023: € 168,938). No deferred tax asset has been recognized for the carried forward tax losses as at 31.12.2024, due to the extent that it is not probable that sufficient taxable profits will be available to utilise the assets. If the Group's entities were able to recognize all unrecognized deferred tax assets, these would amount to € 37,564 (31.12.2023: € 37,166).

Current income tax asset for the Group as at 31.12.2024 amounts to € 12,674 (31.12.2023: € 12,738) and is mainly comprised by the tax refund from Maltesian tax authorities of € 12,508, which was received on 14.02.2025.

Current income tax liabilities for the Group and the Company as at 31.12.2024 amounts to € 127,198 and € 57,462, respectively (31.12.2023: € 119,047 and € 59,984, respectively).

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

## 14. Inventories

The analysis of the “Inventories” is as follows:

|                                | GROUP        |              | COMPANY      |              |
|--------------------------------|--------------|--------------|--------------|--------------|
|                                | 31.12.2024   | 31.12.2023   | 31.12.2024   | 31.12.2023   |
| Gaming Halls construction cost | 1,154        | 1,514        | 1,154        | 1,514        |
| Consumable materials           | <u>4,511</u> | <u>3,561</u> | <u>1,618</u> | <u>982</u>   |
| <b>Total</b>                   | <b>5,665</b> | <b>5,075</b> | <b>2,773</b> | <b>2,496</b> |

The consolidated inventories include:

- OPAP S.A. inventories of € 1,154 as at 31.12.2024 related to PLAY Gaming Halls stores under construction that will be sold after their completion (31.12.2023: € 1,514).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 2,212 as at 31.12.2024 (31.12.2023: € 1,782) relating mainly to phone cards and Internet cards.
- NEUROSOFT S.A. inventories of € 681 as at 31.12.2024 (31.12.2023: € 733) relating to production consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 1,618 as at 31.12.2024 (31.12.2023: € 983).

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

## 15. Trade receivables

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

|                                                     | GROUP           |                 | COMPANY         |                 |
|-----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                     | 31.12.2024      | 31.12.2023      | 31.12.2024      | 31.12.2023      |
| Receivables from agents                             | 58,352          | 79,101          | 16,695          | 37,122          |
| Receivables from agents under arrangement           | 419             | 491             | -               | -               |
| Doubtful receivables from agents                    | 18,311          | 18,268          | 13,613          | 13,627          |
| Other receivables                                   | <u>30,456</u>   | <u>27,286</u>   | <u>15,675</u>   | <u>14,646</u>   |
| <b>Sub total short term trade receivables</b>       | <b>107,537</b>  | <b>125,145</b>  | <b>45,983</b>   | <b>65,395</b>   |
| Less loss allowance on short term trade receivables | <u>(20,822)</u> | <u>(20,886)</u> | <u>(14,658)</u> | <u>(14,727)</u> |
| <b>Total short term trade receivables</b>           | <b>86,715</b>   | <b>104,259</b>  | <b>31,325</b>   | <b>50,668</b>   |
| Discounted long term receivables from agents        | <u>1,446</u>    | <u>3,093</u>    | <u>1,446</u>    | <u>3,093</u>    |
| <b>Total long term trade receivables</b>            | <b>1,446</b>    | <b>3,093</b>    | <b>1,446</b>    | <b>3,093</b>    |
| <b>Total trade receivables</b>                      | <b>88,161</b>   | <b>107,352</b>  | <b>32,770</b>   | <b>53,760</b>   |

The Group has exposure to credit risk in relation to receivables from agents. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted per agent and the calculated amount as at 31.12.2024 was less than the carrying amount of the loss allowance before the aforementioned assessment. Consequently, on 31.12.2024 the loss allowance of the Group and the Company was decreased by € 65 and € 69, respectively.

The “Other receivables” refer to the trade receivables of the non-gaming entities (i.e. TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., OPAP ECO SINGLE MEMBER S.A. and NEUROSOFT S.A.). The “Discounted long term receivables from agents” include arrangements with agents that will be settled up to 2028.

Additional information about the impairment of trade receivables and the Group’s exposure to credit risk are included in Note 44.

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

## 16. Other current assets

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

|                                                                                                         | GROUP         |               | COMPANY       |               |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                                         | 31.12.2024    | 31.12.2023    | 31.12.2024    | 31.12.2023    |
| Accrued income                                                                                          | 6,210         | 8,113         | 8,273         | 4,348         |
| Prepaid expenses                                                                                        | 31,248        | 37,562        | 21,186        | 22,907        |
| Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)                     | -             | 6,537         | -             | -             |
| Dividends receivable                                                                                    | -             | -             | -             | 10,000        |
| Intermediate account with OPAP CYPRUS LTD regarding actual versus theoretical payout of Cypriot winners | -             | -             | -             | 3,328         |
| Receivables from taxes (other than corporate income tax)                                                | 1,191         | 13,222        | 517           | 1,581         |
| Loans receivable                                                                                        | 1,095         | 1,357         | 1,506         | 1,700         |
| Derivative financial instruments                                                                        | 609           | -             | -             | -             |
| <b>Total</b>                                                                                            | <b>40,352</b> | <b>66,791</b> | <b>31,482</b> | <b>43,864</b> |

The balance of the “Prepaid expenses” of the Group as at 31.12.2024 mainly includes the current portion of a prepayment to VLT vendors of € 5,087 (31.12.2023: € 5,246) (refer to Note 12), prepaid services for use and maintenance of software of € 4,821 (31.12.2023: € 5,352), prepaid sponsorships of € 7,429 (31.12.2023: € 7,517), prepaid promotional activities of € 2,760 (31.12.2023: € 2,738) and third party fees of € 1,299 (31.12.2023: € 1,281).

The balance of “Receivables from taxes (other than corporate income tax)” of the Group for the previous year mainly included the tax refund from the Malta tax authorities which referred to the year 2022 (31.12.2023: € 11,327) and it was received within 2024.

The balance of “Loans receivable” of the Group as at 31.12.2024 refer mainly to loans granted to agents, while at Company level they include the current portion of the balance of a loan the Company granted to its subsidiary TORA DIRECT SINGLE MEMBER S.A. of € 420 (31.12.2023: € 420).

## 17. Cash and cash equivalents

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

|                          | GROUP          |                | COMPANY        |                |
|--------------------------|----------------|----------------|----------------|----------------|
|                          | 31.12.2024     | 31.12.2023     | 31.12.2024     | 31.12.2023     |
| Cash on hand             | 1,215          | 1,408          | 897            | 1,008          |
| Short term bank deposits | <u>488,885</u> | <u>485,926</u> | <u>138,597</u> | <u>148,945</u> |
| <b>Total</b>             | <b>490,099</b> | <b>487,334</b> | <b>139,494</b> | <b>149,953</b> |

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 € 83,169 and € 4,220 respectively as at 31.12.2024 (31.12.2023: € 72,932 and € 3,058, 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 € 4,768 as at 31.12.2024 (31.12.2023: € 3,556) are included in “Short-term investments” in the consolidated Statement of Financial Position, while the fixed deposits with maturity greater than 12 months from the date of acquisition of € 2,457 (31.12.2023: € 550) are included in “Long-term investments”. The increase compared to the previous year refers to new fixed deposits of OPAP SPORTS LTD.

According to IFRS 9 requirements, an assessment of the credit risk under the ECL model as at 31.12.2024 was conducted. Since the Group retains its deposits at institutions that have high credit ratings, credit risk was insignificant and no impairment provision was raised.

## 18. Share capital and Share Premium

The total number of the authorized and issued ordinary shares is:

|                                | GROUP & COMPANY    |                    |
|--------------------------------|--------------------|--------------------|
|                                | 31.12.2024         | 31.12.2023         |
| Ordinary shares of € 0.30 each | <u>370,062,741</u> | <u>370,062,741</u> |
|                                | 370,062,741        | 370,062,741        |

The “Share capital” and the “Share premium” movement is as follows:

|                                                                                        | Number of shares | Share capital    | Share premium |
|----------------------------------------------------------------------------------------|------------------|------------------|---------------|
| Balance at 31 December 2022                                                            | 363,341,859      | 109,003          | 165,148       |
| New shares issued as per the 27.04.2023 AGM decision (2022 Dividend reinvestment plan) | 6,720,882        | 2,016            | 103,838       |
| Capitalization of share premium as per the 27.04.2023 AGM decision                     | -                | 163,504          | (163,504)     |
| Share capital return to the shareholders as per the 27.04.2023 AGM decision            | =                | <u>(163,504)</u> | =             |
| Balance at 31 December 2023                                                            | 370,062,741      | 111,019          | 105,482       |
| Capitalization of share premium as per the 25.04.2024 AGM decision                     | -                | 92,516           | (92,516)      |
| Share capital return to the shareholders as per the 25.04.2024 AGM decision            | =                | <u>(92,516)</u>  | =             |
| Balance at 31 December 2024                                                            | 370,062,741      | 111,019          | 12,966        |

The Company’s Annual General Meeting (“AGM”) decided the increase of the share capital of the Company by an amount of € 92,516 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 € 0.25 (from € 0.30 to € 0.55) (in absolute amount) to be followed by a share capital return of an equivalent amount (€ 92,516) through a reduction of the nominal value of each share of the Company by € 0.25 (from € 0.55 to € 0.30) (in absolute amount), which was distributed on 01.07.2024.

## 19. Reserves

The “Reserves” are analyzed as follows:

| GROUP                    | Statutory reserves | Total      |
|--------------------------|--------------------|------------|
| Balance as at 31.12.2022 | 36,334             | 36,334     |
| Statutory reserve        | <u>672</u>         | <u>672</u> |
| Balance as at 31.12.2023 | 37,006             | 37,006     |
| Balance as at 31.12.2024 | 37,006             | 37,006     |

| COMPANY                  | Statutory reserves | Total      |
|--------------------------|--------------------|------------|
| Balance as at 31.12.2022 | 36,334             | 36,334     |
| Statutory reserve        | <u>672</u>         | <u>672</u> |
| Balance as at 31.12.2023 | 37,006             | 37,006     |
| Balance as at 31.12.2024 | 37,006             | 37,006     |

The statutory reserve is not available for distribution and the additional amount added each year is equal to or at least 5% of the annual net profit. The requirement to increase the statutory reserve ceases when the reserve reaches a minimum of 1/3 of the Company’s share capital, which, as at 31.12.2024 has been achieved.

## 20. Treasury shares

The Annual Ordinary General Assemblies of the Company’s Shareholders held on 20.04.2015, 27.04.2017 and 22.05.2019 decided and set the details for the acquisition of treasury shares by the Company through the Athens Stock Exchange, up to a percentage of 5% of the total paid up share capital of the Company. The acquisition of treasury shares shall be made provided that on a case by case basis are considered to be at the Company's own benefit, preferential to other available investment options and as long as the Company's cash flow allows for such acquisitions and for the scopes and uses allowed by the law.

The abovementioned program for the acquisition of treasury shares was completed by 16.06.2023, and was implemented at a maximum acquisition price of € 17.00 per share (in absolute amount) and a minimum acquisition price equal to the nominal value price of each share, i.e. € 0.30 per share (in absolute amount). Furthermore, following the Company's AGM resolution on the establishment of a share buy-back programme and the announcement of the same day and, following the decision of its Board of Directors dated 04.09.2023, the Company announced on 04.09.2023 to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company’s paid up capital (i.e. up to 18,167,092 shares) during the period from 05.09.2023 until 31.12.2024 at a minimum purchase price equal to the nominal value of the share (€ 0.30

in absolute amount) and maximum purchase price equal to twenty Euros (€ 20) per share (in absolute amount). The maximum amount for the share buy-back during this period is estimated at approximately € 150,000, excluding relevant expenses.

In addition, the Company's Board of Directors was authorized to determine the specific terms and details for the implementation of the program for the acquisition of treasury shares.

During the current reporting year, the Company has purchased through the Athens Stock Exchange 7,568,327 own shares, amounting to a total purchase value of € 118,883, at an average price of € 15.71 per share (in absolute amount). The value of the already held treasury shares decreased by € 2,186 due to the share capital return of € 0.25 per share (in absolute amount) to the shareholders, based on the 25.04.2024 AGM decision.

| Treasury shares                                                     | No of shares      | Value of shares | % of treasury shares on total shares |
|---------------------------------------------------------------------|-------------------|-----------------|--------------------------------------|
| <b>Balance at 31 December 2022</b>                                  | <b>1,829,624</b>  | <b>12,851</b>   | <b>0.50%</b>                         |
| Acquisition of treasury shares                                      | 2,061,312         | 31,118          | 0.56%                                |
| Change in value due to the share capital return to the shareholders | =                 | <u>(823)</u>    | =                                    |
| <b>Balance at 31 December 2023</b>                                  | <b>3,890,936</b>  | <b>43,145</b>   | <b>1.05%</b>                         |
| Acquisition of treasury shares                                      | 7,568,327         | 118,883         | 2.05%                                |
| Change in value due to the share capital return to the shareholders | =                 | <u>(2,186)</u>  | =                                    |
| <b>Balance at 31 December 2024</b>                                  | <b>11,459,263</b> | <b>159,842</b>  | <b>3.10%</b>                         |

## 21. Non-controlling interests

The Group's non-controlling interests amount to € 29,968 as at 31.12.2024 (31.12.2023: € 34,112), arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A., and STOIXIMAN LTD.

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

The amounts disclosed for each subsidiary are before intercompany eliminations.

| Summarized statement of financial position as at December 31, 2024 | HELLENIC LOTTERIES S.A. | NEUROSOFT S.A. | STOIXIMAN LTD | Total  |
|--------------------------------------------------------------------|-------------------------|----------------|---------------|--------|
| NCI percentage                                                     | 16.50%                  | 32.28%         | 15.51%        |        |
| Non-current assets                                                 | 13,990                  | 7,838          | 218,670       |        |
| Current assets                                                     | 103,686                 | 19,745         | 190,760       |        |
| Non-current liabilities                                            | (41,274)                | (3,078)        | (79,393)      |        |
| Current liabilities                                                | (84,432)                | (13,168)       | (151,826)     |        |
| Net assets                                                         | (8,030)                 | 11,336         | 178,211       |        |
| Net assets attributable to NCI                                     | (1,325)                 | 3,659          | 27,634        | 29,968 |

| Summarized income statement and other comprehensive income for the period ended December 31, 2024 | HELLENIC LOTTERIES S.A. | NEUROSOFT S.A. | STOIXIMAN LTD | Total  |
|---------------------------------------------------------------------------------------------------|-------------------------|----------------|---------------|--------|
| Revenue (GGR)                                                                                     | 105,106                 | -              | 586,379       |        |
| Revenue from non-gaming activities                                                                | 2,600                   | 37,968         | 60            |        |
| Profit/(loss) after tax                                                                           | (11,766)                | 1,482          | 99,467        |        |
| Other comprehensive income, net of tax                                                            | -                       | (8)            | 1             |        |
| Total comprehensive income                                                                        | (11,766)                | 1,474          | 99,468        |        |
| Profit/(loss) after tax attributable to NCI                                                       | (1,941)                 | 478            | 15,423        | 13,960 |
| Other comprehensive income, net of tax attributable to NCI                                        | -                       | (2)            | -             | (2)    |
| Dividends paid to NCI                                                                             | -                       | -              | 21,139        | 21,139 |

| Summarized cash flow information for the period ended December 31, 2024 | HELLENIC LOTTERIES S.A. | NEUROSOFT S.A. | STOIXIMAN LTD |
|-------------------------------------------------------------------------|-------------------------|----------------|---------------|
| Cash flows from operating activities                                    | (13,913)                | 2,297          | 129,944       |
| Cash flows from investing activities                                    | 1,159                   | (1,318)        | 3,736         |
| Cash flows from financing activities                                    | 23,965                  | (823)          | (125,543)     |
| Net increase/(decrease) in cash and cash equivalents                    | 11,211                  | 156            | 8,137         |

| Summarized statement of financial position as at December 31, 2023 | HELLENIC LOTTERIES S.A. | NEUROSOFT S.A.  | STOIXIMAN LTD    | STOIXIMAN HOLDING LTD | Total  |
|--------------------------------------------------------------------|-------------------------|-----------------|------------------|-----------------------|--------|
| NCI percentage                                                     | 16.50%                  | 32.28%          | 15.51%           | 31.65%                |        |
| Non-current assets                                                 | 27,696                  | 5,984           | 228,281          | -                     |        |
| Current assets                                                     | 91,705                  | 17,431          | 180,415          | 13,694                |        |
| Non-current liabilities                                            | (1,426)                 | (1,874)         | (79,381)         | -                     |        |
| Current liabilities                                                | <u>(138,238)</u>        | <u>(11,679)</u> | <u>(131,289)</u> | <u>(2,426)</u>        |        |
| Net assets                                                         | (20,264)                | 9,862           | 198,026          | 11,267                |        |
| Net assets attributable to NCI                                     | (3,343)                 | 3,183           | 30,706           | 3,566                 | 34,112 |

| Summarized income statement and other comprehensive income for the year ended December 31, 2023 | HELLENIC LOTTERIES S.A. | NEUROSOFT S.A. | STOIXIMAN LTD | STOIXIMAN HOLDING LTD | Total |
|-------------------------------------------------------------------------------------------------|-------------------------|----------------|---------------|-----------------------|-------|
| Revenue (GGR)                                                                                   | 115,877                 | -              | 461,702       | -                     |       |
| Revenue from non-gaming activities                                                              | 2,947                   | 27,640         | 7             | 6,123                 |       |
| Profit/(loss) after tax                                                                         | (36,931)                | 1,019          | 62,265        | 6,100                 |       |
| Other comprehensive income, net of tax                                                          | -                       | <u>20</u>      | -             | -                     |       |
| Total comprehensive income                                                                      | (36,931)                | 1,039          | 62,265        | 6,100                 |       |
| Profit/(loss) after tax attributable to NCI                                                     | (6,094)                 | 329            | 9,655         | 1,931                 | 5,821 |
| Other comprehensive income, net of tax attributable to NCI                                      | 1                       | 6              |               | -                     | 7     |
| Dividends paid to NCI                                                                           | -                       | -              | 9,304         | -                     | 9,304 |

| Summarized cash flow information for the year ended December 31, 2023 | HELLENIC LOTTERIES S.A. | NEUROSOFT S.A. | STOIXIMAN LTD   | STOIXIMAN HOLDING LTD |
|-----------------------------------------------------------------------|-------------------------|----------------|-----------------|-----------------------|
| Cash flows from operating activities                                  | (61,004)                | (1,710)        | 100,650         | -                     |
| Cash flows from investing activities                                  | 1,567                   | (751)          | 2,065           | 29,400                |
| Cash flows from financing activities                                  | <u>19,976</u>           | <u>(579)</u>   | <u>(60,402)</u> | <u>(29,400)</u>       |
| Net increase/(decrease) in cash and cash equivalents                  | (39,461)                | (3,040)        | 42,313          | -                     |

## 22. Borrowings

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

|                                                                 | GROUP        |              | COMPANY    |            |
|-----------------------------------------------------------------|--------------|--------------|------------|------------|
|                                                                 | 31.12.2024   | 31.12.2023   | 31.12.2024 | 31.12.2023 |
| Total non-current loans                                         | 607,611      | 586,569      | 567,611    | 586,454    |
| Current loans                                                   |              |              |            |            |
| Current portion of non-current loans including accrued interest | 41,912       | 72,080       | 75,711     | 61,803     |
| Overdraft accounts                                              | <u>2,585</u> | <u>1,896</u> | -          | <u>1</u>   |
| Total current loans                                             | 44,497       | 73,976       | 75,711     | 61,804     |
| Total borrowings                                                | 652,107      | 660,545      | 643,322    | 648,258    |

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

| GROUP                         | Year of maturity | 31.12.2023 |           |            |               |                          |                                | 31.12.2024                |            |
|-------------------------------|------------------|------------|-----------|------------|---------------|--------------------------|--------------------------------|---------------------------|------------|
|                               |                  | Book value | New Loans | Repayments | Interest paid | Accrued interest expense | Unwinding of issuance expenses | Outstanding nominal value | Book value |
| Loan, amount € 916            | 2025             | 210        | -         | (92)       | (4)           | 2                        | -                              | 115                       | 117        |
| Corporate Bond Loan € 200,000 | 2027             | 198,609    | -         | -          | (758)         | 735                      | 545                            | 200,000                   | 199,130    |
| Bond Loan € 300,000           | 2027             | 170,230    | -         | (30,000)   | (544)         | 448                      | 117                            | 140,000                   | 140,250    |
| Bond Loan € 50,000            | 2026             | 40,382     | -         | -          | (397)         | 319                      | 14                             | 40,000                    | 40,319     |
| Bond Loan € 200,000           | 2026             | -          | 20,000    | -          | -             | 12                       | -                              | 20,000                    | 20,012     |
| Bond Loan, € 250,000          | 2026             | 249,218    | -         | -          | (333)         | 313                      | 498                            | 250,000                   | 249,694    |
| Overdraft € 8,000             |                  | 1,895      | 689       | -          | -             | -                        | -                              | 2,585                     | 2,585      |
| Overdraft € 15,000            |                  | <u>1</u>   | -         | (1)        | -             | -                        | -                              | -                         | -          |
| Total                         |                  | 660,545    | 20,689    | (30,093)   | (2,036)       | 1,828                    | 1,173                          | 652,699                   | 652,107    |

| COMPANY              | Year of maturity | 31.12.2023 |           |            |               |                          |                                | 31.12.2024                |            |
|----------------------|------------------|------------|-----------|------------|---------------|--------------------------|--------------------------------|---------------------------|------------|
|                      |                  | Book value | New Loans | Repayments | Interest paid | Accrued interest expense | Unwinding of issuance expenses | Outstanding nominal value | Book value |
| Bond Loan, € 200,000 | 2027             | 198,609    | -         | -          | (758)         | 735                      | 545                            | 200,000                   | 199,130    |
| Bond Loan, € 300,000 | 2027             | 170,230    | -         | (30,000)   | (544)         | 448                      | 117                            | 140,000                   | 140,250    |
| Bond Loan, € 200,000 | 2026             | -          | 20,000    | -          | -             | 12                       | -                              | 20,000                    | 20,012     |
| Bond Loan, € 250,000 | 2026             | 249,218    | -         | -          | (333)         | 313                      | 498                            | 250,000                   | 249,694    |
| Loan, € 34,000       | 2025             | 20,134     | 14,000    | -          | (134)         | 235                      | -                              | 34,000                    | 34,235     |
| Loan, € 10,000       | 2024             | 10,067     | -         | (10,000)   | (67)          | -                        | -                              | -                         | -          |
| Overdraft, € 15,000  |                  | <u>1</u>   | -         | (1)        | -             | -                        | -                              | -                         | -          |
| Total                |                  | 648,258    | 34,000    | (40,001)   | (1,836)       | 1,742                    | 1,159                          | 644,000                   | 643,322    |

The weighted average interest rate of the Group and the Company for the year ended 31.12.2024 stands at 2.73% and 2.52% respectively (31.12.2023: 2.70% and 2.54% for the Group and the Company, respectively).

During the current period the following transactions took place:

- On 12.01.2024, the Company proceeded with an early repayment of € 10,000 of its loan from OPAP CYPRUS LTD. Additionally, OPAP CYPRUS LTD, according to its BoD approval dated 04.09.2024, resolved the extension of the maturity date of the loan provided to the Company until 07.10.2025 and the increase of its notional amount from € 20,000 to € 34,000. The additional € 14,000 were provided on 04.10.2024.
- On 12.05.2024, the Company proceeded with a capital instalment's payment of € 30,000 of its bond loan of € 300,000, in accordance with the terms of the respective agreement.
- On 27.06.2024, the Company raised € 20,000 from an undrawn facility of € 100,000.
- On 25.10.2024, HELLENIC LOTTERIES S.A., according to its BoD approval dated 29.08.2024, resolved the extension of the maturity date of its loan of nominal amount of € 50,000 from the initial maturity date of 27.10.2024 to 27.10.2026.

As at 31.12.2024, the Group and the Company have total undrawn borrowing facilities of € 190,000 and € 180,000, respectively, all of which expiring beyond one year.

Additionally, as at 31.12.2024 the Group and the Company were in compliance with the financial covenants of their borrowing facilities.

Finally, all agreements of the Group and the Company are unsecured.

## 23. Employee benefit plans

The analysis of employee benefit plans is as follows:

|                                                 | GROUP        |              | COMPANY      |              |
|-------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                 | 31.12.2024   | 31.12.2023   | 31.12.2024   | 31.12.2023   |
| Short term Incentive Scheme                     | -            | <u>3,508</u> | -            | <u>1,501</u> |
| <b>Total current employee benefit plans</b>     | -            | <b>3,508</b> | -            | <b>1,501</b> |
| Long term Incentive Scheme                      | 4,764        | 2,382        | 4,764        | 2,382        |
| Defined Benefit Plan                            | <u>1,585</u> | <u>1,142</u> | <u>1,416</u> | <u>993</u>   |
| <b>Total non-current employee benefit plans</b> | <b>6,349</b> | <b>3,524</b> | <b>6,179</b> | <b>3,374</b> |
| <b>Total employee benefit plans</b>             | <b>6,349</b> | <b>7,032</b> | <b>6,179</b> | <b>4,875</b> |

### Long Term Incentive Schemes

- The 20th Ordinary General Meeting of the Company, following a recommendation of the Remuneration and Nomination Committee and in accordance with article 109 of Law 4548/2018, as

in force and the Company Remuneration Policy, on 22.05.2019, approved a Long term incentive scheme with distribution of part of the Company's net profits to Executive Members of the BoD and other Key Management Personnel of the Company. The targets relate to (a) the EBITDA of the Company for the 3 year period (2020-2022) and (b) the total shareholders' return (TSR). Based on the scheme's provisions the 2/3 of the liability were paid in August 2023, while the 1/3 was paid in January 2024.

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

#### Defined Benefit Plan

Under Greek labor law (L.2112/1920), employees are entitled to a retirement plan in the form of a lump-sum payment with the amount of payment varying in relation to the employee's compensation and length of service. The 31.12.2024 and 31.12.2023 liability arising from the above obligation is calculated by an independent firm of actuaries using actuarial valuation methods, which require the use of estimates (refer also to Note 3.24).

The analysis of the defined benefit plan in the Statement of Financial Position is as follows:

|                                                              | GROUP          |                | COMPANY      |                |
|--------------------------------------------------------------|----------------|----------------|--------------|----------------|
|                                                              | 31.12.2024     | 31.12.2023     | 31.12.2024   | 31.12.2023     |
| Opening balance                                              | 1,142          | 1,070          | 993          | 939            |
| Current service cost                                         | 258            | 252            | 228          | 208            |
| Interest cost                                                | 41             | 19             | 36           | 17             |
| Settlement cost (result)                                     | <u>1,954</u>   | <u>2,103</u>   | <u>697</u>   | <u>2,026</u>   |
| <b>Total amount recognised in Income Statement</b>           | <b>2,253</b>   | <b>2,374</b>   | <b>961</b>   | <b>2,251</b>   |
| Actuarial loss arising from demographic assumptions          | 53             | -              | 50           | -              |
| Actuarial (gain)/loss arising from financial assumptions     | 43             | (187)          | 42           | (161)          |
| Actuarial (gain)/loss arising from experience adjustment     | <u>103</u>     | <u>121</u>     | <u>88</u>    | <u>121</u>     |
| <b>Total amount recognised in other comprehensive income</b> | <b>199</b>     | <b>(65)</b>    | <b>179</b>   | <b>(40)</b>    |
| Payments made                                                | <u>(2,009)</u> | <u>(2,237)</u> | <u>(718)</u> | <u>(2,157)</u> |
| Closing balance                                              | 1,585          | 1,142          | 1,416        | 993            |

The principal actuarial assumptions used in the actuarial valuations as at 31.12.2024 and 31.12.2023 are the following:

|                                     | 31.12.2024 | 31.12.2023 |
|-------------------------------------|------------|------------|
| Discount rate                       | 3.18%      | 3.59%      |
| Expected salary increase percentage | 2.10%      | 2.10%      |
| Average service in the company      | 1.17-18.62 | 2.48-16.95 |
| Inflation rate                      | 2.00%      | 2.10%      |

The estimated service cost for the next fiscal year amounts to € 216 for the Company and € 264 for the Group.

The following table shows the actuarial liability of the Group and the Company if the discount rate was 0.5% higher or lower than that which has been used and the corresponding actuarial liability if the expected rate of salary increase was 0.5% higher or lower than the one used:

| Sensitivity analysis (Group)                 | Actuarial liability | Percentage change |
|----------------------------------------------|---------------------|-------------------|
| Increase in discount rate by 0.5%            | 1,536               | (3%)              |
| Decrease in discount rate by 0.5%            | 1,655               | 4%                |
| Increase of the expected wages' rate by 0.5% | 1,654               | 4%                |
| Decrease of the expected wages' rate by 0.5% | 1,536               | (3%)              |

| Sensitivity analysis (Company)               | Actuarial liability | Percentage change |
|----------------------------------------------|---------------------|-------------------|
| Increase in discount rate by 0.5%            | 1,365               | (4%)              |
| Decrease in discount rate by 0.5%            | 1,469               | 4%                |
| Increase of the expected wages' rate by 0.5% | 1,469               | 4%                |
| Decrease of the expected wages' rate by 0.5% | 1,364               | (4%)              |

## 24. Other non-current liabilities

The “Other non-current liabilities” are analyzed as follows:

|                                                         | GROUP         |              | COMPANY       |            |
|---------------------------------------------------------|---------------|--------------|---------------|------------|
|                                                         | 31.12.2024    | 31.12.2023   | 31.12.2024    | 31.12.2023 |
| Payout to the winners                                   | 3,394         | 2,128        | 1,469         | -          |
| Liability to the Cypriot Government for the new licence | 52,690        | -            | -             | -          |
| Pillar Two Top up tax                                   | 2,045         | -            | 2,045         | -          |
| GGR contribution payable                                | 7,336         | -            | 7,336         | -          |
| Other liabilities                                       | <u>27</u>     | <u>183</u>   | -             | -          |
| <b>Total</b>                                            | <b>65,493</b> | <b>2,312</b> | <b>10,851</b> | <b>-</b>   |

The balance of “Payouts to winners” relates to the long term payout to winners of:

- Scratch games of HELLENIC LOTTERIES S.A. of € 1,247 as at 31.12.2024 (31.12.2023: € 1,373).
- 1<sup>st</sup> category of Lotto of € 2,147 as at 31.12.2024 in both Greece and Cyprus (31.12.2023: € 755 only in Cyprus).

The “Liability to the Cypriot Government for the new licence” as at 31.12.2024 relates to the discounted long term part of the liability of OPAP CYPRUS LTD for the new Concession Agreement (refer to Note 6).

The “GGR contribution payable” refers to 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 payable with maturity date the end of the extended period of the licence (2030) amounts to € 8,587 as at 31.12.2024 (31.12.2023: nominal receivable € 19,990) (refer to Note 12), and has been discounted for 76 months (31.12.2023: 88 months) using the Group’s weighted average interest rate as at 31.12.2024 (31.12.2023: the spot interest rate 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.

Finally, the “Pillar Two Top up tax” of € 2,045 as at 31.12.2024 (31.12.2023: € 0) refers to Pillar Two Top up tax (refer to Notes 12 and 40). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 2,045 th. (31.12.2023: € 0) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

## 25. Trade payables

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

|                                    | GROUP          |                | COMPANY       |               |
|------------------------------------|----------------|----------------|---------------|---------------|
|                                    | 31.12.2024     | 31.12.2023     | 31.12.2024    | 31.12.2023    |
| Suppliers (services, assets, etc.) | 71,512         | 78,648         | 39,790        | 51,064        |
| Payouts to winners                 | 48,156         | 34,822         | 30,992        | 16,723        |
| Unclaimed winnings                 | 25,453         | 25,212         | 13,044        | 10,259        |
| Players' e-wallet                  | 21,381         | 24,700         | 6,135         | 6,661         |
| SCRATCH payout provision           | 27,268         | 24,022         | -             | -             |
| Other payables                     | 1,922          | 1,386          | 892           | 463           |
| Contract liabilities               | <u>11,823</u>  | <u>12,711</u>  | <u>3,710</u>  | <u>2,525</u>  |
| <b>Total</b>                       | <b>207,514</b> | <b>201,501</b> | <b>94,561</b> | <b>87,695</b> |

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

The balance of “Suppliers (services, assets, etc.)” includes, among others, the liability to online affiliates under Article 196 of L.4635/2019 and Article 10 of the Online regulation which as at 31.12.2024 amounts to € 397 (31.12.2023: € 292) and € 198 (31.12.2023: € 22) for OPAP S.A. and STOIXIMAN LTD respectively. During the current year OPAP S.A. cooperated with 41 affiliates and the respective expense amounts to € 4,149 (2023: € 3,035), while STOIXIMAN LTD cooperated with 55 affiliates and the respective expense amounts to € 17,376 (2023: € 15,468).

The “Contract liabilities” for the gaming entities of the Group refer to amounts wagered for games or draws that will be settled in the near future of € 11,574 (31.12.2023: € 12,260), while for the non-gaming entities refer to unsatisfied performance obligations of € 249 (31.12.2023: € 451).

## 26. Provisions

The movement in “Provisions” is as follows:

|                                 | GROUP          | COMPANY        |
|---------------------------------|----------------|----------------|
| <b>Balance as at 31.12.2023</b> | <b>12,291</b>  | <b>12,244</b>  |
| Provisions of the period        | 838            | 825            |
| Provision reversal              | (7,760)        | (7,760)        |
| Used provision                  | <u>(1,754)</u> | <u>(1,742)</u> |
| <b>Balance as at 31.12.2024</b> | <b>3,614</b>   | <b>3,567</b>   |

The provisions for the Company and the Group are recognised primarily when it is more likely than not an outflow of resources will be required in the future to settle a contingent obligation arising from lawsuits and claims by third parties, agents and employees against the Company and the Group.

On 07.11.2024, the Supreme Court issued its irrevocable decision no. 1660/2024 favorable to the Company regarding claims from a former agent for the period from June 2006 to December 2011, for which the Company maintained a provision of € 6,917. In accordance with the abovementioned decision, the Supreme Court awarded the former agent with a total of € 400 plus interest, and it rejected all other claims on the grounds that the claimant is not entitled to any compensation for any period beyond June 2008. The final compensation to the former agent of capital and interest amounts to € 974, which resulted to the reversal of € 5,943 of the provision previously maintained.

The current status of outstanding litigation is regularly reviewed and updated by the Company's Legal Counsel who estimates that the legal claims for which a negative outcome is probable, including interest, is € 3,131 for the Company and € 3,178 for the Group, as at 31 December 2024. The maximum exposure as at 31 December 2024 of these claims for the Company amounts to € 14,329 and for the Group to € 14,377.

The balance of the provision as at 31.12.2024 and 31.12.2023 is analysed as follows:

|                                             | GROUP        |               | COMPANY      |               |
|---------------------------------------------|--------------|---------------|--------------|---------------|
|                                             | 31.12.2024   | 31.12.2023    | 31.12.2024   | 31.12.2023    |
| Labor disputes                              | 1,293        | 1,201         | 1,293        | 1,201         |
| Lawsuits from individuals or legal entities | <u>2,322</u> | <u>11,089</u> | <u>2,274</u> | <u>11,043</u> |
| <b>Total provision</b>                      | <b>3,614</b> | <b>12,291</b> | <b>3,567</b> | <b>12,244</b> |

Additionally, the above balance of the provision as at 31.12.2024 includes interest estimation by the Company's Legal Counsel of € 1,365 for both the Group and the Company (31.12.2023: € 5,834 for the Group and € 5,832 for the Company).

There are no other pending or outstanding court or other administrative authorities' resolutions related to the Company or the Group that we are aware of that might have a material effect on the separate and consolidated financial statements.

## 27. Other current liabilities

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

|                                                                                  | GROUP          |                | COMPANY       |               |
|----------------------------------------------------------------------------------|----------------|----------------|---------------|---------------|
|                                                                                  | 31.12.2024     | 31.12.2023     | 31.12.2024    | 31.12.2023    |
| Donations                                                                        | 634            | 981            | 634           | 981           |
| Sponsorships                                                                     | 12,835         | 10,886         | 721           | 419           |
| Guarantee deposits from agents                                                   | 10,590         | 10,523         | 7,821         | 7,763         |
| Wages and salaries                                                               | 12,214         | 9,572          | 10,792        | 8,542         |
| Dividends payable                                                                | 2,105          | 2,533          | 2,105         | 2,533         |
| Capital return to the Shareholders                                               | 458            | 412            | 458           | 412           |
| Accrued expenses                                                                 | 32,164         | 26,684         | 14,799        | 13,302        |
| Insurance contributions payable                                                  | 3,918          | 3,533          | 2,693         | 2,583         |
| GGR contribution and other levies and duties payable                             | 62,717         | 59,569         | 19,625        | 17,309        |
| Other taxes (withholding, VAT)                                                   | 33,002         | 28,926         | 13,513        | 14,002        |
| STOIXIMAN LTD liability to the Hellenic Gaming Commission                        | -              | 1,250          | -             | -             |
| Liability to the Cypriot Government for the new licence                          | 4,668          | -              | -             | -             |
| Default interest related to HELLENIC LOTTERIES S.A. Minimum Annual Fee 2020-2022 | -              | 11,891         | -             | -             |
| Other liabilities                                                                | <u>5,241</u>   | <u>6,712</u>   | <u>1,467</u>  | <u>2,126</u>  |
| <b>Total</b>                                                                     | <b>180,547</b> | <b>173,469</b> | <b>74,629</b> | <b>69,971</b> |

The “Guarantee deposits from agents” represent:

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

The balance of “Accrued expenses” refers to expenses incurred in the current period, which have not yet been invoiced as at 31.12.2024.

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

The balance of the “Liability to the Cypriot Government for the new licence” refers to the short term part of the liability of OPAP CYPRUS LTD for the new Concession Agreement as at 31.12.2024 (refer to Note 6), which was paid on 23.01.2025.

## 28. Dividends and Share Capital Return

### Dividend distribution for the year 2023 & Capital return

The Company's Board of Directors ("BoD") decided during its meeting on 12.03.2024 to distribute a gross amount of € 590,271 or € 1.612297036 per share (in absolute amount) as final dividend for the fiscal year 2023 with € 1.001771387 per share (in absolute amount) having already been paid as interim dividend in November 2023.

The Company's 24<sup>th</sup> Annual General Meeting ("AGM") of the Shareholders of the Company dated 25.04.2024 approved the abovementioned distribution and a gross amount of € 222,038 or € 0.610525649 per share (in absolute amount), excluding 6,379,994 treasury shares, was distributed on 09.05.2024. Additionally, the Company's AGM decided the increase of the share capital of the Company by an amount of € 92,516, 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 € 0.25 (from € 0.30 to € 0.55) (in absolute amount) to be followed by a share capital return of an equivalent amount (€ 92,516) through a reduction of the nominal value of each share of the Company by € 0.25 (from € 0.55 to € 0.30) (in absolute amount), which was distributed on 01.07.2024.

Consequently, the total shareholders remuneration for the fiscal year 2023 amounted to € 1.862297036 per share (in absolute amount).

### Interim dividend for the fiscal year 2024

The Company's BoD decided during its meeting on 29.08.2024 to distribute a gross amount of € 216,259 or € 0.602852798 per share (in absolute amount) as interim dividend for the fiscal year 2024, which was distributed on 11.11.2024.

## 29. GGR contribution and other levies and duties

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

| Company                        | Licence                        | Rights of games                                                                                                                                                                                                | GGR Contribution and other levies and duties rates                                                                                                                                                                                 |
|--------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OPAP S.A.                      | Lottery & Betting games        | 10-year extension of the exclusive right until Oct.2030                                                                                                                                                        | 30%                                                                                                                                                                                                                                |
| OPAP S.A.                      | Online games                   | 7-year right until May.2028                                                                                                                                                                                    | 35%                                                                                                                                                                                                                                |
| OPAP S.A.                      | VLTs                           | 18-year exclusive right until Jan.2035                                                                                                                                                                         | 30%                                                                                                                                                                                                                                |
| OPAP S.A.                      | Eurojackpot                    | 10-year exclusive right until Mar.2034                                                                                                                                                                         | 30%                                                                                                                                                                                                                                |
| STOIXIMAN LTD                  | Online games                   | 7-year right until Aug.2028                                                                                                                                                                                    | 35%                                                                                                                                                                                                                                |
| HELLENIC LOTTERIES S.A.        | Passives & Instants            | 12-year exclusive right until Apr.2026                                                                                                                                                                         | 30% or minimum annual fee € 50,000                                                                                                                                                                                                 |
| HORSE RACES SINGLE MEMBER S.A. | Horse racing landbased betting | 20-year exclusive right until Jan.2036                                                                                                                                                                         | 30%                                                                                                                                                                                                                                |
| OPAP CYPRUS LTD                | Lottery & Betting games        | <ul style="list-style-type: none"> <li>• Agreement between Greek Republic and Republic of Cyprus, until 25.06.2024;</li> <li>• 15-year exclusive right until Jun.2039, from 26.06.2024 and onwards.</li> </ul> | <ul style="list-style-type: none"> <li>• approx. 17%, until 25.06.2024;</li> <li>• 22.5% or minimum annual fee € 20,000 (the minimum annual fee also includes sponsorship expenses of 5%), from 26.06.2024 and onwards.</li> </ul> |
| OPAP SPORTS LTD                | Betting games                  | Class 'A' licence for the landbased and Class 'B' licence for the Online                                                                                                                                       | 13%                                                                                                                                                                                                                                |

The GGR contribution of HELLENIC LOTTERIES S.A has been calculated at the minimum amount of € 50,000 per annum stipulated in the Concession Agreement.

According to the terms of the Concession Agreement signed on 26.06.2024 between OPAP CYPRUS LTD and the Republic of Cyprus, the participation of the Republic of Cyprus in the GGR of the games conducted by OPAP CYPRUS LTD reaches 22.5%. Additionally, OPAP CYPRUS LTD will have to dispense an amount equal to 5% of the GGR generated from its games for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are set at € 20,000.

## 30. Agents' commission

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

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

### 31. Other direct costs

The “Other direct costs” are incurred by the entities of the Group which operate in the gaming sector only, and their level is directly connected with the level of the gaming activity.

The analysis of the respective category is as follows:

|                                 | GROUP          |                | COMPANY       |               |
|---------------------------------|----------------|----------------|---------------|---------------|
| Year that ended on December 31, | 2024           | 2023           | 2024          | 2023          |
| Fees to system providers        | 115,852        | 114,504        | 75,585        | 74,952        |
| Financial institutions fees     | 44,264         | 43,016         | 5,140         | 3,981         |
| Online affiliation fees         | <u>21,597</u>  | <u>18,570</u>  | <u>4,149</u>  | <u>3,035</u>  |
| <b>Total</b>                    | <b>181,714</b> | <b>176,090</b> | <b>84,875</b> | <b>81,968</b> |

### 32. Revenue from non-gaming activities

The analysis of the “Revenue from non-gaming activities” is as follows:

|                                                                          | GROUP          |                | COMPANY       |               |
|--------------------------------------------------------------------------|----------------|----------------|---------------|---------------|
| Year that ended on December 31,                                          | 2024           | 2023           | 2024          | 2023          |
| Commission on New Year's Eve Lottery                                     | 2,530          | 2,871          | -             | -             |
| Revenues from prepaid cards, mobile top-ups, and bill payments' services | 69,251         | 72,872         | -             | -             |
| Revenue from IT services                                                 | 24,378         | 16,898         | -             | -             |
| Management fees                                                          | -              | -              | 32,023        | 33,045        |
| Income from leases                                                       | 4,993          | 4,932          | 5,000         | 4,727         |
| Income from services provided to land-based sales' network               | 7,026          | 7,182          | 7,026         | 7,182         |
| Gain from the valuation of the derivative financial instruments          | 1,468          | -              | -             | -             |
| Other income                                                             | <u>5,658</u>   | <u>18,867</u>  | <u>4,499</u>  | <u>4,445</u>  |
| <b>Total</b>                                                             | <b>115,305</b> | <b>123,622</b> | <b>48,548</b> | <b>49,398</b> |

The “Commission on New Year's Eve Lottery” refers to the commission that HELLENIC LOTTERIES S.A. is entitled to receive regarding the operation and conduction of the relevant draw at the last day of each year and equals to 17% on the amounts wagered.

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

- an amount of € 53,830 (2023: € 58,666) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 5,053 (2023: € 5,439) related to commissions where the subsidiaries act as agents, and finally,

- an amount of € 10,368 (2023: € 8,767) refers to commission from bill payments services.

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

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

The "Gain from the valuation of the derivative financial instruments" refers to the gain resulted from the valuation at fair value of the OPAP ECO SINGLE MEMBER S.A. vPPA as at 31.12.2024.

Finally, the current period's "Other income" of the Group includes, among others, an amount of € 2,434 (2023: € 2,854) which represents one-off income and income from reversal of accruals. The previous period's "Other income" of the Group included an amount of € 13,403 as well, relating to the cessation of the Greek horse races and the decision to terminate the Lease Agreement of Markopoulo Racecourse prematurely (comparing with the contractual end day of the Concession Agreement).

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

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its subsequent amendment on 29.04.2013 relating to the Company's 10-year extension of the exclusive right up to 12.10.2030, a proportion equal to 80% of the absolute consideration for the extension which amounted to € 375,000 in total represents a GGR contribution prepayment of the Company for the extended period. This 80% proportion of the Absolute consideration equals to € 300,000 the future value of which was defined at the time that the extension was entered into at € 1,831,200 to be allocated to the 10 years of the extension. For 2024 the portion of the prepaid contribution of € 1,831,200, adjusted for any corporate tax impact, amounts to € 234,988 (2023: € 232,577) and has been incorporated as an expense under "GGR contribution and other levies and duties" and simultaneously, as an income under "Income related to the extension of the concession of the exclusive right 2020-2030" in the Income Statement.

### 34. Cost of sales related to non-gaming activities

The "Cost of sales related to non-gaming activities" of the Group in 2024:

- includes the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards amounting to € 52,432 (2023: € 57,067);
- the cost of the sold PLAY Gaming Halls of OPAP S.A. of € 120 (2023: € 402);
- the consumption of NEUROSOF S.A. goods of € 9,570 (2023: € 7,427) for the production and development of software and IT systems.

### 35. Payroll expenses

The analysis of the “Payroll expenses” is as follows:

|                                 | GROUP          |               | COMPANY       |               |
|---------------------------------|----------------|---------------|---------------|---------------|
| Year that ended on December 31, | 2024           | 2023          | 2024          | 2023          |
| Wages and salaries              | 78,159         | 70,365        | 58,990        | 52,754        |
| Social security costs           | 14,849         | 13,431        | 10,801        | 10,099        |
| Other staff costs               | 6,666          | 4,096         | 4,716         | 3,120         |
| Employee benefit plans          | 2,640          | 2,634         | 2,610         | 2,590         |
| Termination compensations       | <u>1,954</u>   | <u>2,103</u>  | <u>697</u>    | <u>2,026</u>  |
| <b>Total</b>                    | <b>104,267</b> | <b>92,628</b> | <b>77,814</b> | <b>70,589</b> |

The number of employees of the Company as at 31.12.2024 and 31.12.2023 is 1,308 and 1,249 respectively, while the employees of the Group at the same dates are 1,951 and 1,865 respectively.

Other staff costs of the Group include € 1,736 (2023: € 536) for the employer’s contributions of the pension plan introduced in September 2023.

### 36. Marketing expenses

The analysis of the “Marketing expenses” is as follows:

|                                 | GROUP          |                | COMPANY       |               |
|---------------------------------|----------------|----------------|---------------|---------------|
| Year that ended on December 31, | 2024           | 2023           | 2024          | 2023          |
| CSR                             | 2,582          | 2,116          | 1,250         | 1,534         |
| Sponsorships                    | 47,264         | 36,651         | 12,389        | 11,048        |
| Advertising                     | <u>92,723</u>  | <u>84,590</u>  | <u>43,320</u> | <u>39,407</u> |
| <b>Total</b>                    | <b>142,569</b> | <b>123,356</b> | <b>56,959</b> | <b>51,988</b> |

The variation in the “Sponsorships” refers to the increased expenses of STOIXIMAN LTD due to new sponsorships on major international football competitions held during 2024 like the UEFA EURO, the UEFA Europa League, the UEFA Conference League and the COPA America.

The variation in the “Advertising” of the Company mainly refers to the increased expenses corresponding to the Eurojackpot launch, the Joker’s Jackpot advertising and the UEFA EURO advertising. As for the Group, the respective variation derives from STOIXIMAN LTD due to increased advertising expenses to support the abovementioned events.

### 37. Other operating expenses

The analysis of the “Other operating expenses” is as follows:

| Year that ended on December 31,      | GROUP          |                | COMPANY       |                |
|--------------------------------------|----------------|----------------|---------------|----------------|
|                                      | 2024           | 2023           | 2024          | 2023           |
| IT related costs                     | 43,497         | 39,655         | 38,317        | 34,292         |
| Utilities & Telecommunication costs  | 12,067         | 12,999         | 11,470        | 12,010         |
| Rentals                              | 1,628          | 941            | 603           | 685            |
| Professional fees                    | 78,493         | 67,286         | 22,357        | 21,250         |
| Hellenic Competition Commission fine | -              | 25,152         | -             | 25,152         |
| Subscriptions                        | 3,896          | 3,687          | 2,853         | 2,925          |
| Bank commissions                     | 1,392          | 1,655          | -             | -              |
| Insurance expenses                   | 1,839          | 1,806          | 1,513         | 1,455          |
| Consumables                          | 2,780          | 2,959          | 2,021         | 2,253          |
| Travelling expenses                  | 3,638          | 4,101          | 2,858         | 2,559          |
| Repair and maintenance               | 1,461          | 1,904          | 1,151         | 780            |
| Other                                | 21,608         | 28,435         | 7,261         | 12,081         |
| Inventory consumption                | <u>6,793</u>   | <u>6,711</u>   | <u>6,418</u>  | <u>6,299</u>   |
| <b>Total</b>                         | <b>179,092</b> | <b>197,292</b> | <b>96,820</b> | <b>121,740</b> |

The Group “IT related costs” in 2024, among others, include fees for technological support of information systems (other than gaming platforms) of € 2,785 (2023: € 2,794), repair and maintenance of € 14,779 (2023: € 14,738) and use of software licences of € 23,956 (2023: € 20,850) out of which the amount of € 16,580 (2023: € 14,022) 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” in 2024 includes a wide range of expenses, operating or not, such as, legal fees of € 2,445 (2023: € 3,456), Cypriot agents VAT of € 4,911 (2023: € 4,444), taxes (other than Income tax) of € 2,494 (2023: € 2,594), market research expenses € 1,372 (2023: € 1,077), transportation cost of € 2,463 (2023: € 1,164), etc..

### 38. Finance income / (costs)

The analysis of the “Finance income / (costs)” is as follows:

| Year that ended on December 31,                                                  | GROUP           |                 | COMPANY         |                 |
|----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                  | 2024            | 2023            | 2024            | 2023            |
| Interest expense on lease obligations                                            | (939)           | (1,943)         | (701)           | (676)           |
| Interest and expenses of borrowings                                              | (20,532)        | (22,160)        | (18,824)        | (20,687)        |
| Default interest related to HELLENIC LOTTERIES S.A. Minimum Annual Fee 2020-2022 | -               | (11,891)        | -               | -               |
| Other finance costs                                                              | (4,397)         | (4,952)         | (2,653)         | (3,444)         |
| Capital cost of employee benefit plans                                           | (41)            | (19)            | (36)            | (17)            |
| Reversal of previous year discount interest                                      | (19)            | -               | (19)            | -               |
| Discounting interest of payables                                                 | <u>(860)</u>    | <u>(286)</u>    | -               | <u>(234)</u>    |
| <b>Finance cost</b>                                                              | <b>(26,789)</b> | <b>(41,250)</b> | <b>(22,234)</b> | <b>(25,058)</b> |
| Bank deposits                                                                    | 11,343          | 11,383          | 3,902           | 5,309           |
| Interest income from loans' receivables                                          | -               | 2               | 349             | 276             |
| Other finance income                                                             | 755             | 105             | 77              | 90              |
| Remeasurement of the discounting interests                                       | 5,156           | 9,442           | 5,156           | 9,415           |
| Discounting interest of receivables                                              | <u>260</u>      | <u>211</u>      | <u>229</u>      | <u>117</u>      |
| <b>Finance income</b>                                                            | <b>17,513</b>   | <b>21,143</b>   | <b>9,712</b>    | <b>15,208</b>   |
| <b>Net finance costs</b>                                                         | <b>(9,276)</b>  | <b>(20,107)</b> | <b>(12,521)</b> | <b>(9,850)</b>  |

The “Discounting interest of payables” for the Group as at 31.12.2024 mainly includes the discounting effect of the liability of OPAP CYPRUS LTD for the new Concession Agreement of € 815.

The “Remeasurement of the discounting interest of receivables” for both, the Group and the Company, includes primarily the discounting effect related to the licence extension 2020-2030 of € 4,939 (2023: € 9,415).

### 39. Dividend income

The Company recognised dividend income from subsidiaries in 2024 of € 105,000 (2023: € 182,500). Specifically, the dividend from OPAP INVESTMENT LTD in 2024 amounted to € 95,000 (2023: € 175,000) and was received on 10.05.2024 and on 10.10.2024, from OPAP CYPRUS LTD amounted to € 7,000 (2023: € 5,000) and was received on 31.10.2024 and finally, from OPAP SPORTS LTD was € 3,000 (2023: € 2,500) and was received on 27.09.2024.

### 40. Income tax expense

The income tax charged to the Income Statement and Other Comprehensive Income for the years ended 31.12.2024 and 31.12.2023 is analysed as follows:

#### Amounts recognized in the Income Statement

|                                 | GROUP            |                  | COMPANY          |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
| Year that ended on December 31, | 2024             | 2023             | 2024             | 2023             |
| Corporate income tax            | (179,265)        | (136,575)        | (116,622)        | (108,432)        |
| Pillar Two top up tax           | (2,045)          | -                | -                | -                |
| Deferred tax                    | <u>3,289</u>     | <u>(19,381)</u>  | <u>453</u>       | <u>(2,798)</u>   |
| <b>Income tax expense</b>       | <b>(178,020)</b> | <b>(155,956)</b> | <b>(116,170)</b> | <b>(111,231)</b> |
| <b>Effective tax rate</b>       | <b>26.3%</b>     | <b>27.4%</b>     | <b>18.7%</b>     | <b>17.2%</b>     |

#### Amounts recognised in the Other Comprehensive Income

|                                 | GROUP     |             | COMPANY   |            |
|---------------------------------|-----------|-------------|-----------|------------|
| Year that ended on December 31, | 2024      | 2023        | 2024      | 2023       |
| Deferred tax                    | <u>44</u> | <u>(14)</u> | <u>39</u> | <u>(9)</u> |
| <b>Total</b>                    | <b>44</b> | <b>(14)</b> | <b>39</b> | <b>(9)</b> |

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

The tax losses of certain Group's entities incurred in 2024 amount to € 14,694 (2023: € 18,430). Based on the approved business plans and the management estimations, it is not likely for these Group entities to generate taxable income in the foreseeable future and no deferred tax asset was recognised.

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

A reconciliation between the income tax expense and the accounting profit before tax multiplied by tax rates in force in Greece (22% for both 2024 and 2023) is as follows:

|                                                                       | GROUP            |                  | COMPANY          |                  |
|-----------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Year that ended on December 31,                                       | 2024             | 2023             | 2024             | 2023             |
| Profit before tax                                                     | 677,759          | 570,093          | 620,363          | 648,334          |
| Tax calculated at the Company's statutory tax rate (22%)              | (149,107)        | (125,420)        | (136,480)        | (142,634)        |
| <u>Tax adjustments in respect of:</u>                                 |                  |                  |                  |                  |
| Effect of different tax rates in other countries                      | (21,054)         | (12,261)         | -                | -                |
| Tax effect of non-deductible expenses                                 | (2,526)          | (7,893)          | (3,120)          | (9,223)          |
| Tax effect of non-taxable income                                      | 781              | 692              | 23,367           | 40,988           |
| Effect of unrecognized deferred tax asset on tax carry forward losses | (3,159)          | (23,041)         | -                | -                |
| Tax relating to prior periods                                         | (541)            | (523)            | 63               | (362)            |
| Tax refund from Maltesian tax authorities                             | -                | 12,496           | -                | -                |
| Pillar Two Top up Tax                                                 | (2,045)          | -                | -                | -                |
| Other taxes                                                           | (366)            | -                | -                | -                |
| Other items for which no deferred tax is recognized                   | (4)              | (6)              | -                | -                |
| <b>Income tax expense</b>                                             | <b>(178,020)</b> | <b>(155,956)</b> | <b>(116,170)</b> | <b>(111,231)</b> |

The Group is within the scope of the OECD Pillar Two model rules (the Global AntiBase Erosion Proposal, or 'GloBE'). On 05.04.2024, the Government of Greece where the Company is incorporated, enacted the Pillar Two income taxes legislation effective from 01.01.2024 (Law 5100/2024). Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of 31.12.2024, the Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. In particular, Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. An assessment of the Group's potential exposure to additional income tax for the year ended 31.12.2024 has been performed. Based on the assessment and considering also the impact of specific adjustments in the Pillar Two legislation, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, where the Pillar Two effective tax rate is expected to be below 15%. More specifically, the income tax expense recognised in the consolidated Income Statement as well the "Other non-current assets" (refer to Note 12) and the "Other non-current liabilities" (refer to Note 24) recognized in the separate Statement of Financial Position, all include a "Pillar Two Top up tax" of € 2,045 (31.12.2023: € 0) allocated to Malta.

## 41. Earnings per share

The basic and diluted «Earnings per share» are calculated as follows:

|                                                            | GROUP         |               | COMPANY       |               |
|------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Year that ended on December 31,                            | 2024          | 2023          | 2024          | 2023          |
| Net profit attributable to the shareholders of the Company | 485,778       | 408,316       | 504,193       | 537,104       |
| Weighted average number of ordinary shares                 | 361,789,259   | 364,691,483   | 361,789,259   | 364,691,483   |
| <b>Basic and diluted earnings per share (in €)</b>         | <b>1.3427</b> | <b>1.1196</b> | <b>1.3936</b> | <b>1.4728</b> |

Basic and diluted earnings per share are the same, as the Company has no dilutive potential categories.

The weighted average number of shares is calculated as follows:

|                                                   | 31.12.2024         | 31.12.2023         |
|---------------------------------------------------|--------------------|--------------------|
| Issued ordinary shares at 1 January               | 370,062,741        | 363,341,859        |
| Effect of treasury shares held                    | (8,273,482)        | (2,112,090)        |
| Effect of new shares issuance                     | -                  | <u>3,461,715</u>   |
| <b>Weighted-average number of ordinary shares</b> | <b>361,789,259</b> | <b>364,691,483</b> |

## 42. Related party disclosures

The Group's Financial Statements for the year 2024 were consolidated by Allwyn International a.s..

The term "related parties" includes not only the Group's companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group's and the Company's income and expenses for the years of 2024 and 2023 as well as the balances of receivables and payables for the same period that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures are analysed as follows:

| COMPANY                        | Expenses & Assets' Purchases |                  | Income           |                  |
|--------------------------------|------------------------------|------------------|------------------|------------------|
|                                | 01.01-31.12.2024             | 01.01-31.12.2023 | 01.01-31.12.2024 | 01.01-31.12.2023 |
| OPAP SPORTS LTD                | -                            | -                | 3,000            | 2,500            |
| OPAP ECO SINGLE MEMBER S.A.    | -                            | -                | 14               | -                |
| OPAP CYPRUS LTD                | 839                          | 829              | 34,005           | 33,254           |
| OPAP INVESTMENT LTD            | -                            | -                | 95,000           | 175,000          |
| HELLENIC LOTTERIES S.A.        | 3                            | -                | 5,027            | 4,817            |
| HORSE RACES SINGLE MEMBER S.A. | 11                           | 31               | 237              | 284              |
| TORA DIRECT SINGLE MEMBER S.A. | 271                          | 291              | 331              | 264              |
| TORA WALLET SINGLE MEMBER S.A. | 2,723                        | 1,263            | 531              | 346              |
| NEUROSOFT S.A.                 | <u>13,451</u>                | <u>10,419</u>    | -                | -                |
| <b>Total</b>                   | <b>17,299</b>                | <b>12,833</b>    | <b>138,144</b>   | <b>216,465</b>   |

| COMPANY                        | Receivables (excl. loans) |               | Payables (excl. loans) |              |
|--------------------------------|---------------------------|---------------|------------------------|--------------|
|                                | 31.12.2024                | 31.12.2023    | 31.12.2024             | 31.12.2023   |
| OPAP ECO SINGLE MEMBER S.A.    | 14                        | -             | -                      | -            |
| OPAP CYPRUS LTD                | 13,195                    | 20,870        | 2,563                  | 1,099        |
| HELLENIC LOTTERIES S.A.        | 4,312                     | 5,292         | 31                     | 29           |
| HORSE RACES SINGLE MEMBER S.A. | 296                       | 372           | 5                      | 4            |
| STOIXIMAN LTD                  | 2,045                     | -             | -                      | -            |
| TORA DIRECT SINGLE MEMBER S.A. | -                         | 37            | 197                    | 31           |
| TORA WALLET SINGLE MEMBER S.A. | 946                       | 555           | 381                    | 318          |
| NEUROSOFT S.A.                 | <u>8</u>                  | <u>5</u>      | <u>3,104</u>           | <u>2,363</u> |
| <b>Total</b>                   | <b>20,817</b>             | <b>27,131</b> | <b>6,280</b>           | <b>3,843</b> |

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

The “Income” from related parties shown in the above table includes € 50,000 and € 45,000 of dividend income from OPAP INVESTMENT LTD for the financial years 2023 and 2024 respectively, as well € 7,000 and € 3,000 of dividend income from OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

Finally, the € 2,045 from STOIXIMAN LTD included in the “Receivables (exl. Loans)” refer to Pillar Two Top up tax. More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 2,045 (31.12.2023: € 0) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

| GROUP                                                                             | Expenses & Assets' Purchases |                  | Income           |                  |
|-----------------------------------------------------------------------------------|------------------------------|------------------|------------------|------------------|
|                                                                                   | 01.01-31.12.2024             | 01.01-31.12.2023 | 01.01-31.12.2024 | 01.01-31.12.2023 |
| Related party balances and transactions not eliminated for consolidation purposes | <u>55,591</u>                | <u>42,753</u>    | <u>613</u>       | <u>592</u>       |
| <b>Total</b>                                                                      | <b>55,591</b>                | <b>42,753</b>    | <b>613</b>       | <b>592</b>       |

| GROUP                                                                             | Receivables |              | Payables      |              |
|-----------------------------------------------------------------------------------|-------------|--------------|---------------|--------------|
|                                                                                   | 31.12.2024  | 31.12.2023   | 31.12.2024    | 31.12.2023   |
| Related party balances and transactions not eliminated for consolidation purposes | <u>459</u>  | <u>7,012</u> | <u>15,039</u> | <u>5,429</u> |
| <b>Total</b>                                                                      | <b>459</b>  | <b>7,012</b> | <b>15,039</b> | <b>5,429</b> |

The balance of “Expenses” refers mainly to the professional fees charged to STOIXIMAN LTD by the Allwyn Group’s entities of € 45,999 (2023: € 33,616).

| COMPANY                        | Loans to subsidiaries |              |
|--------------------------------|-----------------------|--------------|
|                                | 31.12.2024            | 31.12.2023   |
| TORA WALLET SINGLE MEMBER S.A. | 4,905                 | 4,905        |
| TORA DIRECT SINGLE MEMBER S.A. | <u>1,965</u>          | <u>2,386</u> |
| <b>Total</b>                   | <b>6,870</b>          | <b>7,291</b> |

The movement of the Company's receivables from "Loans to subsidiaries" is presented below:

| COMPANY                        | 31.12.2023   |              |                    |                                      |                         | 31.12.2024   |
|--------------------------------|--------------|--------------|--------------------|--------------------------------------|-------------------------|--------------|
|                                | Book value   | New Loans    | Principal received | Receipts of previous year's interest | Accrued interest income | Book value   |
| TORA WALLET SINGLE MEMBER S.A. | 4,905        | -            | -                  | (5)                                  | 5                       | 4,905        |
| TORA DIRECT SINGLE MEMBER S.A. | -            | 9,000        | (9,000)            | -                                    | -                       | -            |
| TORA DIRECT SINGLE MEMBER S.A. | <u>2,386</u> | -            | <u>(420)</u>       | <u>(6)</u>                           | <u>5</u>                | <u>1,965</u> |
| <b>Total</b>                   | <b>7,291</b> | <b>9,000</b> | <b>(9,420)</b>     | <b>(11)</b>                          | <b>10</b>               | <b>6,870</b> |

The Group's subsidiary TORA DIRECT SINGLE MEMBER S.A., in accordance with a decision by its Board of Directors on 26.02.2024, issued a common bond loan of € 9,000, divided to 9,000 bonds of € 1 each and OPAP S.A. subscribed for the whole amount. The respective loan was repaid on 30.12.2024.

| COMPANY         | Loans from subsidiary |               |
|-----------------|-----------------------|---------------|
|                 | 31.12.2024            | 31.12.2023    |
| OPAP CYPRUS LTD | <u>34,235</u>         | <u>30,201</u> |
| <b>Total</b>    | <b>34,235</b>         | <b>30,201</b> |

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

|                | 31.12.2023    |               |                 |                                      |                          | 31.12.2024    |
|----------------|---------------|---------------|-----------------|--------------------------------------|--------------------------|---------------|
|                | Book value    | New Loans     | Principal paid  | Payments of previous year's interest | Accrued interest expense | Book value    |
| Loan, € 34,000 | 20,134        | 14,000        | -               | (134)                                | 235                      | 34,235        |
| Loan, € 10,000 | <u>10,067</u> | -             | <u>(10,000)</u> | <u>(67)</u>                          | -                        | -             |
| <b>Total</b>   | <b>30,201</b> | <b>14,000</b> | <b>(10,000)</b> | <b>(201)</b>                         | <b>235</b>               | <b>34,235</b> |

On 12.01.2024, the Company proceeded with an early repayment of € 10,000 of its loan from OPAP CYPRUS LTD. OPAP CYPRUS LTD, according to its BoD approval dated 04.09.2024, resolved the extension of the maturity date of the loan provided to the Company until 07.10.2025 and the increase of its notional amount from € 20,000 to € 34,000. The additional € 14,000 were provided on 04.10.2024.

Additionally, the Company has granted total corporate guarantees of € 108,550 (2023: € 108,550) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 (2023: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 62,625 (2023: € 62,625) is a guarantee to HRADF and the € 4,175 (2023: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 (2023: € 4,132) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF

and up to € 3,000 (2023: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 (2023: € 8,000) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2023: € 1,100) in favor of OPAP SPORTS LTD, € 1,000 (2023: € 1,000) in favor of NEUROSOFT S.A., € 14,441 (2023: € 0) in favor of OPAP CYPRUS LTD for the new Concession Agreement and € 321 (2023: € 0) in favor of OPAP ECO SINGLE MEMBER S.A..

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

The senior members of Management have received the following remuneration:

| MANAGEMENT PERSONNEL | GROUP            |                  | COMPANY          |                  |
|----------------------|------------------|------------------|------------------|------------------|
|                      | 01.01-31.12.2024 | 01.01-31.12.2023 | 01.01-31.12.2024 | 01.01-31.12.2023 |
| Salaries             | 8,277            | 8,231            | 6,483            | 6,548            |
| Other compensations  | 254              | 60               | 254              | 60               |
| Social security cost | <u>275</u>       | <u>277</u>       | <u>264</u>       | <u>272</u>       |
| <b>Total</b>         | <b>8,805</b>     | <b>8,568</b>     | <b>7,001</b>     | <b>6,879</b>     |

| BOARD OF DIRECTORS   | GROUP            |                  | COMPANY          |                  |
|----------------------|------------------|------------------|------------------|------------------|
|                      | 01.01-31.12.2024 | 01.01-31.12.2023 | 01.01-31.12.2024 | 01.01-31.12.2023 |
| Salaries             | 853              | 837              | 408              | 408              |
| Social security cost | <u>84</u>        | <u>88</u>        | <u>55</u>        | <u>59</u>        |
| <b>Total</b>         | <b>937</b>       | <b>925</b>       | <b>463</b>       | <b>467</b>       |

It should be noted that Group key management personnel is comprised only by the Company's executives.

| Liabilities from BoD compensation & remuneration | GROUP      |            | COMPANY    |            |
|--------------------------------------------------|------------|------------|------------|------------|
|                                                  | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| BoD and key management personnel                 | <u>215</u> | <u>104</u> | <u>214</u> | <u>103</u> |
| <b>Total</b>                                     | <b>215</b> | <b>104</b> | <b>214</b> | <b>103</b> |

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

All the above inter-company transactions and balances have been eliminated in the consolidated Financial Statements of the Group.

## 43. Other disclosures

### Contingent liabilities

#### Tax liabilities

The companies of the Group which are incorporated in Greece were tax audited by their Certified Auditors Accountants, according to the terms of article 82, par. 5 of the Law 2238/1994 and the article 78, par. 1 of L. 5104/2024, and received Tax Compliance Reports without differences for the fiscal years until 2023.

In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities. Consequently, tax liabilities for these fiscal years are not considered to be final. A possible tax audit may impose further taxes and fines, the amount of which is not expected to be material. The right of the Greek State to audit and impose taxes and fines for the years until 2018 has been elapsed.

Currently, the subsidiary TORA DIRECT SINGLE MEMBER S.A. is under tax audit from the Greek tax authorities for the fiscal years 2018 and 2019. The tax audit for the fiscal year 2018 has been concluded; however, the final findings are still pending. Nevertheless, no material impact is anticipated.

As far as the work of the Certified Auditors Accountants for the tax compliance report of the current year is concerned, it should be noted that it is currently in progress and it will not have been finalized prior to the publication of the annual Financial Statements. However, no material additional tax liabilities are expected.

The Group companies outside Greece have not been tax audited for the below years:

| Company's Name         | Fiscal Years |
|------------------------|--------------|
| OPAP CYPRUS LTD        | 2019 – 2024  |
| OPAP SPORTS LTD        | 2020 – 2024  |
| OPAP INTERNATIONAL LTD | 2018 – 2024  |
| OPAP INVESTMENT LTD    | 2021 - 2024  |
| STOIXIMAN LTD          | 2024         |

OPAP S.A. has appealed to the administrative courts, awaiting the hearing, for the imposition in 2014 of additional taxes and surcharges for the fiscal year 2010 of a total amount of € 29,568. This amount has already been paid to the respective authorities.

#### Legal liabilities

According to the Legal Counsel third party lawsuits against the Group and the Company have been filed of a total claim of € 310,479 and € 309,700, respectively as at 31.12.2024 (31.12.2023: € 309,720 and € 308,944). However, no provision has been recorded as the outcome expected is positive for the Group and the Company.

#### Off balance sheet assets and liabilities

The guarantees that the Group and the Company have received as well as granted in order to secure their assets/liabilities are stated below:

|                            | GROUP          |                | COMPANY        |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | 31.12.2024     | 31.12.2023     | 31.12.2024     | 31.12.2023     |
| Receivables securing       | <u>17,029</u>  | <u>16,505</u>  | <u>3,134</u>   | <u>2,514</u>   |
| <b>Guarantees received</b> | <b>17,029</b>  | <b>16,505</b>  | <b>3,134</b>   | <b>2,514</b>   |
|                            |                |                |                |                |
| Guarantees to HRADF        | 78,500         | 78,500         | -              | -              |
| Other guarantees           | <u>84,513</u>  | <u>61,476</u>  | <u>149,431</u> | <u>126,782</u> |
| <b>Guarantees granted</b>  | <b>163,013</b> | <b>139,976</b> | <b>149,431</b> | <b>126,782</b> |

It is noted that out of the total of the above guarantees to HRADF as of 31.12.2024, € 75,000 (31.12.2023: € 75,000) are related to HELLENIC LOTTERIES S.A. and € 3,500 (31.12.2023: € 3,500) to HORSE RACES SINGLE MEMBER S.A. and refer to the obligations arising from the respective concession agreements.

The Company has granted total corporate guarantees of € 108,550 (2023: € 108,550) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 (2023: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 62,625 (2023: € 62,625) is a guarantee to HRADF and the € 4,175 (2023: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 (2023: € 4,132) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to €

3,000 (2023: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 (2023: € 8,000) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2023: € 1,100) in favor of OPAP SPORTS LTD, € 1,000 (2023: € 1,000) in favor of NEUROSOFT S.A., € 14,441 (2023: € 0) in favor of OPAP CYPRUS LTD for the new Concession Agreement and € 321 (2023: € 0) in favor of OPAP ECO SINGLE MEMBER S.A..

Other than that, the subsidiary HELLENIC LOTTERIES S.A. is committed to pay on an annual basis 30% of the gross gaming revenue generated from the Greek State Lotteries (with the exception of the New Year's Lottery) to the Greek State; however such amount is not to be less than € 50,000 for the following years of its operation. Similarly, OPAP CYPRUS LTD is committed to pay on an annual basis 22.5% of the gross gaming revenue generated from the games conducted by OPAP CYPRUS LTD to the Republic of Cyprus; however such amount is not to be less than € 20,000. The minimum amount of € 20,000 also contains 5% on its gross gaming revenue for sponsorship expenses. Finally, the subsidiary HORSE RACES SINGLE MEMBER S.A. is committed to allocate 1.5% of the gross gaming revenue to the Jockey Club for its operational costs with a minimum annual allocation of € 500 up to a limit of € 200,000 of total amounts wagered and 0.5% over this limit for the following years of its operation.

## 44. Financial instruments and financial risk factors

### Fair value and fair value hierarchy

The Group uses the three levels prescribed under the accounting standards for determining and disclosing the fair value of financial instruments by valuing technique:

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

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

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

During the year there were no transfers between levels 1 and 2 for recurring fair value measurements, and no transfers into and out of level 3 fair value measurement.

The following tables present the carrying amount of the Group's and the Company's financial instruments and their fair value:

| GROUP                                             | 31.12.2024     |         |         |         |
|---------------------------------------------------|----------------|---------|---------|---------|
|                                                   | Carrying value | Level 1 | Level 2 | Level 3 |
| <b>Financial assets</b>                           |                |         |         |         |
| Loans receivable                                  | 2,282          | -       | -       | 2,282   |
| Trade receivables                                 | 88,161         | -       | -       | 88,161  |
| Cash and cash equivalents                         | 490,099        | -       | -       | 490,099 |
| Other receivables of other non - current assets   | 367            | -       | -       | 367     |
| Guarantee deposits                                | 8,475          | -       | -       | 8,475   |
| Accrued income                                    | 6,210          | -       | -       | 6,210   |
| Derivative financial instruments                  | 1,216          | -       | -       | 1,216   |
| Investments                                       | 7,225          | -       | -       | 7,225   |
| <b>Financial liabilities</b>                      |                |         |         |         |
| Long term borrowings                              | 607,611        | 193,265 | -       | 411,952 |
| Short term borrowings                             | 44,497         | -       | -       | 44,605  |
| Trade payables (excluding contracts' liabilities) | 195,692        | -       | -       | 195,692 |
| Lease liabilities                                 | 29,307         | -       | -       | 29,307  |
| Other financial liabilities                       | 121,999        | -       | -       | 121,999 |

| GROUP                                                                               | 31.12.2023     |         |         |         |
|-------------------------------------------------------------------------------------|----------------|---------|---------|---------|
|                                                                                     | Carrying value | Level 1 | Level 2 | Level 3 |
| <b>Financial assets</b>                                                             |                |         |         |         |
| Loans receivable                                                                    | 2,414          | -       | -       | 2,414   |
| Trade receivables                                                                   | 107,352        | -       | -       | 107,352 |
| Cash and cash equivalents                                                           | 487,334        | -       | -       | 487,334 |
| Other receivables of other non - current assets                                     | 76             | -       | -       | 76      |
| Guarantee deposits                                                                  | 6,891          | -       | -       | 6,891   |
| Accrued income                                                                      | 8,113          | -       | -       | 8,113   |
| Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business) | 6,537          | -       | -       | 6,537   |
| Investments                                                                         | 4,106          | -       | -       | 4,106   |
| <b>Financial liabilities</b>                                                        |                |         |         |         |
| Long term borrowings                                                                | 586,569        | 183,274 | -       | 390,357 |
| Short term borrowings                                                               | 73,976         | -       | -       | 75,144  |
| Trade payables (excluding contracts' liabilities)                                   | 191,876        | -       | -       | 191,876 |
| Lease liabilities                                                                   | 26,040         | -       | -       | 26,040  |
| Other financial liabilities                                                         | 58,096         | -       | -       | 58,096  |

| COMPANY | 31.12.2024     |         |         |         |
|---------|----------------|---------|---------|---------|
|         | Carrying value | Level 1 | Level 2 | Level 3 |

**Financial assets**

|                           |         |   |   |         |
|---------------------------|---------|---|---|---------|
| Loans receivable          | 9,133   | - | - | 9,133   |
| Trade receivables         | 32,770  | - | - | 32,770  |
| Cash and cash equivalents | 139,494 | - | - | 139,494 |
| Guarantee deposits        | 907     | - | - | 907     |
| Accrued income            | 8,273   | - | - | 8,273   |

**Financial liabilities**

|                                                   |         |         |   |         |
|---------------------------------------------------|---------|---------|---|---------|
| Long term borrowings                              | 567,611 | 193,265 | - | 370,629 |
| Short term borrowings                             | 75,711  | -       | - | 76,329  |
| Trade payables (excluding contracts' liabilities) | 90,851  | -       | - | 90,851  |
| Lease liabilities                                 | 21,165  | -       | - | 21,165  |
| Other financial liabilities                       | 26,695  | -       | - | 26,695  |

| COMPANY | 31.12.2023     |         |         |         |
|---------|----------------|---------|---------|---------|
|         | Carrying value | Level 1 | Level 2 | Level 3 |

**Financial assets**

|                           |         |   |   |         |
|---------------------------|---------|---|---|---------|
| Loans receivable          | 9,616   | - | - | 9,616   |
| Trade receivables         | 53,760  | - | - | 53,760  |
| Cash and cash equivalents | 149,953 | - | - | 149,953 |
| Guarantee deposits        | 919     | - | - | 919     |
| Accrued income            | 4,348   | - | - | 4,348   |

**Financial liabilities**

|                                                   |         |         |   |         |
|---------------------------------------------------|---------|---------|---|---------|
| Long term borrowings                              | 586,454 | 183,274 | - | 390,233 |
| Short term borrowings                             | 61,804  | -       | - | 61,919  |
| Trade payables (excluding contracts' liabilities) | 85,170  | -       | - | 85,170  |
| Lease liabilities                                 | 22,420  | -       | - | 22,420  |
| Other financial liabilities                       | 24,591  | -       | - | 24,591  |

The fair value of long-term and short-term borrowings is based on either quoted market prices or on future cash flows discounted. Due to the short maturities of the most of the above financial assets and financial liabilities, their carrying amounts at the reporting date approximate the fair values.

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

In 2024 the Greek economy continued recording solid GDP growth, above euro area, on the back of high investment levels, further reduction in unemployment and solid private consumption. The economy is projected to maintain its growth momentum in 2025 supported by European funds, prudent fiscal policy, strong private consumption and a thriving tourism sector, while at the same time the forecasted reduction of debt levels alongside primary surpluses that are estimated to exceed 2% of GDP are expected to improve Greece's creditworthiness and positively impact confidence in the economy. On the other hand, existing geopolitical risks arising from conflicts in Ukraine and Middle East and the uncertainty surrounding global trade policies could weigh negatively on euro area projected growth. An early resolution of geopolitical conflicts and an improvement of global trade conditions could, however, improve economic sentiment and the outlook for the year. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures from energy and housing that negatively affect consumer confidence. Notwithstanding, the anticipated deceleration of euro area inflation is possible to allow further interest rate reductions by the European Central Bank in order to boost sluggish economic growth.

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

The Group is following developments and monitoring customer behaviour for any signs of a long-term decline in their gaming activity or spending, which would act as an impairment indicator for the respective licences. The Group has considered the impact of the current macroeconomic environment on the measurement of non-financial and financial assets. In measurement of non-financial assets, the Group used adjusted cash flows projections based on the revised financial budgets to calculate the Value in Use (VIU), i.e. the recoverable amount of the cash generating units. Revised budgets reflect the impact of the inflation on GDP and private consumption along with emerging trends in gaming activity.

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

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

### Climate change risk

Both the Company and the Group are conscious of global climate change and environmental issues. Climate risks pose challenges for our operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions.

However, in our effort to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct all necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Management has assessed the potential financial impacts relating to the identified risks. The following considerations were made in respect of the financial statements:

- Impact of climate change is not expected to be material on the going concern period and the viability of the group over the next years,
- The impact of climate change on factors (like useful lives and depreciation methods) that determine the carrying value of non-current assets.
- The impact of climate change on forecasts of cash flows used in impairment assessments for the value in use of non-current assets .

Management has exercised judgement in concluding that there are no further material financial impacts of the Group's climate change risks and opportunities on the consolidated financial statements.

### Financial risk management

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment is required with respect to the Group's financial and non-financial assets as of 31.12.2024.

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, mainly through monitoring interest rates on borrowings and restricting investments in volatile financial instruments that are sensitive to market risks

The main risks that comprise market risk are described below:

**(i) Currency risk**

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

**(ii) Interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets.

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

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

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

The existing debt facilities, as of 31.12.2024, stand at € 652,107 and € 643,322 for the Group and the Company respectively.

On 31.12.2024, the exposure of the Group's and the Company's borrowings to interest rate changes is as follows:

|                            | GROUP          |                | COMPANY        |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | 31.12.2024     | 31.12.2023     | 31.12.2024     | 31.12.2023     |
| Fixed rate borrowings      | 589,075        | 618,056        | 589,075        | 618,056        |
| Floating rate borrowings   | <u>63,032</u>  | <u>42,489</u>  | <u>54,247</u>  | <u>30,202</u>  |
| <b>Total</b>               | <b>652,107</b> | <b>660,545</b> | <b>643,322</b> | <b>648,258</b> |
| % Fixed rate borrowings    | 90%            | 94%            | 92%            | 95%            |
| % Floating rate borrowings | 10%            | 6%             | 8%             | 5%             |

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

| Impact on profit after tax | GROUP      |            | COMPANY    |            |
|----------------------------|------------|------------|------------|------------|
|                            | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Increase by 1%             | (400)      | (507)      | (81)       | (189)      |
| Decrease by 1%             | 400        | 507        | 81         | 189        |

### 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 0.22x as of 31.12.2024. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

The capital structure for the years 2024 and 2023 is as follows:

| Period that ended on December 31                                                                  | GROUP          |                | COMPANY        |                |
|---------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                   | 31.12.2024     | 31.12.2023     | 31.12.2024     | 31.12.2023     |
| Long-term borrowings                                                                              | 607,611        | 586,569        | 567,611        | 586,454        |
| Short-term borrowings                                                                             | 44,497         | 73,976         | 75,711         | 61,804         |
| Long-term lease liabilities                                                                       | 21,066         | 19,527         | 14,767         | 16,762         |
| Short-term lease liabilities                                                                      | <u>8,241</u>   | <u>6,512</u>   | <u>6,397</u>   | <u>5,658</u>   |
| <b>Total debt</b>                                                                                 | <b>681,414</b> | <b>686,585</b> | <b>664,487</b> | <b>670,678</b> |
| Minus : Cash and cash equivalents                                                                 | (490,099)      | (487,334)      | (139,494)      | (149,953)      |
| Minus : Short & long-term investments                                                             | <u>(7,225)</u> | <u>(4,106)</u> | -              | -              |
| <b>Net debt</b>                                                                                   | <b>184,090</b> | <b>195,146</b> | <b>524,993</b> | <b>520,725</b> |
| Total Equity                                                                                      | 609,381        | 774,763        | 401,699        | 545,432        |
| Profit before interest, tax, depreciation and amortisation (EBITDA)                               | 831,954        | 730,029        | 637,463        | 580,425        |
| <b>Total debt / Total Equity</b>                                                                  | <b>111.8%</b>  | <b>88.6%</b>   | <b>165.4%</b>  | <b>123.0%</b>  |
| <b>Net debt / Profit before interest, tax, depreciation, amortisation and impairment (EBITDA)</b> | <b>0.22</b>    | <b>0.27</b>    | <b>0.82</b>    | <b>0.90</b>    |

### Credit risk

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

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

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

### Impairment of financial assets

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

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

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

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

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

Assets subject to credit risk as at the date of the Statement of Financial Position are analyzed as follows:

|                                                                                     | GROUP          |                | COMPANY        |                |
|-------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                     | 31.12.2024     | 31.12.2023     | 31.12.2024     | 31.12.2023     |
| <b>Financial Assets Categories</b>                                                  |                |                |                |                |
| Loans receivable                                                                    | 2,282          | 2,414          | 9,133          | 9,616          |
| Trade receivables, net of the impairment loss allowance                             | 88,161         | 107,352        | 32,770         | 53,760         |
| Cash and cash equivalents                                                           | 490,099        | 487,334        | 139,494        | 149,953        |
| Other receivables of other non - current assets                                     | 367            | 76             | 2,045          | -              |
| Guarantee deposits                                                                  | 8,475          | 6,891          | 907            | 919            |
| Accrued income                                                                      | 6,210          | 8,113          | 8,273          | 4,348          |
| Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business) | -              | 6,537          | -              | -              |
| Investments                                                                         | <u>7,225</u>   | <u>4,106</u>   | -              | -              |
| <b>Total</b>                                                                        | <b>602,819</b> | <b>622,822</b> | <b>192,622</b> | <b>218,596</b> |

The only financial assets in the above table that are overdue are doubtful trade receivables. The latter, along with receivables from agents are also impaired. Both these categories are included in Trade Receivables (see Note 15) and are covered through loss allowance.

The loss allowance for trade receivables as at 31 December reconcile to the opening loss allowance as follows:

|                                    | GROUP         |               | COMPANY       |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | 31.12.2024    | 31.12.2023    | 31.12.2024    | 31.12.2023    |
| <b>Opening balance</b>             | <b>20,886</b> | <b>28,215</b> | <b>14,727</b> | <b>22,237</b> |
| Increase in loss allowance         | (65)          | 309           | (69)          | 128           |
| Write offs                         | -             | (7,771)       | -             | (7,771)       |
| Transfer from other current assets | -             | <u>133</u>    | -             | <u>133</u>    |
| <b>Closing balance</b>             | <b>20,822</b> | <b>20,886</b> | <b>14,658</b> | <b>14,727</b> |

The loss allowance for other current assets as at 31 December reconcile to the opening loss allowance as follows:

|                               | GROUP      |              | COMPANY    |              |
|-------------------------------|------------|--------------|------------|--------------|
|                               | 31.12.2024 | 31.12.2023   | 31.12.2024 | 31.12.2023   |
| <b>Opening balance</b>        | <b>264</b> | <b>397</b>   | <b>264</b> | <b>397</b>   |
| Transfer to trade receivables | -          | <u>(133)</u> | -          | <u>(133)</u> |
| <b>Closing loss allowance</b> | <b>264</b> | <b>264</b>   | <b>264</b> | <b>264</b>   |

During the year, the following losses were recognised in income statement in relation to impaired financial assets:

| Net impairment losses on financial assets         | GROUP            |                  | COMPANY          |                  |
|---------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                   | 01.01-31.12.2024 | 01.01-31.12.2023 | 01.01-31.12.2024 | 01.01-31.12.2023 |
| Impairment losses on short term trade receivables | 65               | (309)            | 69               | (128)            |
| Impairment losses on other current assets         | (47)             | -                | -                | -                |
| Write-off of short term trade receivables         | (33)             | (36)             | (13)             | (36)             |
| <b>Total</b>                                      | <b>(16)</b>      | <b>(344)</b>     | <b>56</b>        | <b>(163)</b>     |

### Liquidity risk

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

The aforementioned exercise takes into account:

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

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

The maturity analysis of the undiscounted contractual payments of the financial liabilities of the Group and the Company is as follows:

| GROUP                                             | Short Term      |                | Long Term      |                |               | Total contractual cash flows |
|---------------------------------------------------|-----------------|----------------|----------------|----------------|---------------|------------------------------|
| 31.12.2024                                        | Within 6 months | 6 to 12 months | 1 to 2 years   | 2 to 5 years   | Over 5 years  |                              |
| Long term borrowings                              | -               | -              | 360,000        | 250,000        | -             | <b>610,000</b>               |
| Short term borrowings                             | 40,000          | 2,699          | -              | -              | -             | <b>42,699</b>                |
| Trade payables (excluding contracts' liabilities) | 168,279         | 27,412         | -              | -              | -             | <b>195,692</b>               |
| Lease liabilities                                 | 4,633           | 4,543          | 7,715          | 11,079         | 3,916         | <b>31,885</b>                |
| Other financial liabilities                       | <u>42,453</u>   | <u>22,261</u>  | <u>5,193</u>   | <u>14,723</u>  | <u>47,942</u> | <b><u>132,572</u></b>        |
| <b>Total</b>                                      | <b>255,365</b>  | <b>56,916</b>  | <b>372,908</b> | <b>275,802</b> | <b>51,858</b> | <b>1,012,848</b>             |

| GROUP                                             | Short Term      |                  | Long Term     |                |              | Total contractual cash flows |
|---------------------------------------------------|-----------------|------------------|---------------|----------------|--------------|------------------------------|
| 31.12.2023                                        | Within 6 months | 6 till 12 months | 1 to 2 years  | 2 to 5 years   | Over 5 years |                              |
| Long term borrowings                              | -               | -                | 40,115        | 550,000        | -            | 590,115                      |
| Short term borrowings                             | 30,000          | 41,988           | -             | -              | -            | 71,988                       |
| Trade payables (excluding contracts' liabilities) | 172,960         | 24,022           | -             | -              | -            | 196,982                      |
| Lease liabilities                                 | 3,701           | 3,583            | 6,766         | 10,703         | 3,526        | 28,279                       |
| Other financial liabilities                       | <u>35,198</u>   | <u>20,586</u>    | <u>534</u>    | <u>766</u>     | <u>1,283</u> | <u>58,367</u>                |
| <b>Total</b>                                      | <b>241,859</b>  | <b>90,180</b>    | <b>47,414</b> | <b>561,469</b> | <b>4,808</b> | <b>945,731</b>               |

| COMPANY                                           | Short Term      |                  | Long Term      |                |              | Total contractual cash flows |
|---------------------------------------------------|-----------------|------------------|----------------|----------------|--------------|------------------------------|
| 31.12.2024                                        | Within 6 months | 6 till 12 months | 1 to 2 years   | 2 to 5 years   | Over 5 years |                              |
| Long term borrowings                              | -               | -                | 320,000        | 250,000        | -            | 570,000                      |
| Short term borrowings                             | 40,000          | 34,000           | -              | -              | -            | 74,000                       |
| Trade payables (excluding contracts' liabilities) | 90,755          | 96               | -              | -              | -            | 90,851                       |
| Lease liabilities                                 | 3,580           | 3,506            | 5,987          | 6,982          | 2,946        | 23,001                       |
| Other financial liabilities                       | <u>16,204</u>   | <u>7,821</u>     | <u>192</u>     | <u>576</u>     | <u>872</u>   | <u>25,666</u>                |
| <b>Total</b>                                      | <b>150,540</b>  | <b>45,423</b>    | <b>326,179</b> | <b>257,558</b> | <b>3,818</b> | <b>783,518</b>               |

| COMPANY                                           | Short Term      |                  | Long Term     |                |              | Total contractual cash flows |
|---------------------------------------------------|-----------------|------------------|---------------|----------------|--------------|------------------------------|
| 31.12.2023                                        | Within 6 months | 6 till 12 months | 1 to 2 years  | 2 to 5 years   | Over 5 years |                              |
| Long term borrowings                              | -               | -                | 40,000        | 550,000        | -            | 590,000                      |
| Short term borrowings                             | 30,000          | 30,001           | -             | -              | -            | 60,001                       |
| Trade payables (excluding contracts' liabilities) | 84,718          | -                | -             | -              | -            | 84,718                       |
| Lease liabilities                                 | 3,235           | 3,068            | 5,929         | 9,168          | 2,840        | 24,241                       |
| Other financial liabilities                       | <u>16,828</u>   | <u>7,763</u>     | <u>-</u>      | <u>-</u>       | <u>-</u>     | <u>24,591</u>                |
| <b>Total</b>                                      | <b>134,781</b>  | <b>40,832</b>    | <b>45,929</b> | <b>559,168</b> | <b>2,840</b> | <b>783,550</b>               |

Additionally, the Group and the Company have access to undrawn borrowing facilities. For the available amounts, please refer to Note 22.

### Electricity price risk

The risk associated with electricity prices pertains to the potential fluctuations in these prices, which are caused by the significant volatility present in the respective market.

Regarding this, OPAP ECO SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices.

## 45. Audit and other fees

The auditors of the Company as well as its subsidiaries in Greece, for the years 2024 and 2023 was the audit firm PRICEWATERHOUSECOOPERS S.A.. The audit and other fees of the Company and the Group concerning the PricewaterhouseCoopers network are analyzed as follows:

|                                 | GROUP        |              | COMPANY    |            |
|---------------------------------|--------------|--------------|------------|------------|
| Year that ended on December 31, | 2024         | 2023         | 2024       | 2023       |
| Audit fees                      | 1,043        | 1,098        | 630        | 641        |
| Fees for the Tax Certificate    | 173          | 165          | 86         | 86         |
| Fees for CSRD                   | 210          | -            | 210        | -          |
| Other non-audit fees            | 81           | 94           | 20         | 53         |
| Other services                  | <u>16</u>    | <u>2</u>     | <u>7</u>   | <u>1</u>   |
| <b>Total</b>                    | <b>1,522</b> | <b>1,359</b> | <b>953</b> | <b>781</b> |

## 46. Subsequent events

### Final dividend for the fiscal year 2024

The Company's Board of Directors decided during its meeting on 18.03.2025 to distribute € 1.402852798 per share (in absolute amount) as total dividend for the fiscal year 2024 with € 0.602852798 per share (in absolute amount) having already paid as interim dividend in November 2024.

### Refinancing Transactions

The Company on 07.03.2025 extended the maturities of € 390,000 loans maturing in the period 2026-2027 to that of 2031-2032. More specifically, a loan of € 250,000 (nominal amount € 250,000) maturing in March 2026 is effectively extended to March 2031, while a loan of € 140,000 (nominal amount € 300,000) with final maturity in May 2027 is similarly extended to May 2032.

**Chairman and Chief  
Executive Officer**

**Board Member**

**Board Member and Chief  
Financial Officer**

**Operational Finance  
Director**

**Jan Karas**

**Kamil Ziegler**

**Pavel Mucha**

**Petros Xarchakos**



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