

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2021
ACCORDING TO ARTICLE 5 OF L.3556/2007



Six-Month Financial Report



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A. Representation of the Members of the Board of Directors

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

The members of the Board of Directors of OPAP S.A.:

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

notify and certify that as far as we know:

- a) The attached Interim Condensed Financial Information (consolidated and separate) of the Group of OPAP S.A. (the “Group” or “OPAP”) for the period 01.01.2021 to 30.06.2021, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets and the liabilities, the equity and the statement of comprehensive income of the publisher as well as at the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- b) The six-month Report of the Board of Directors provide a true and fair view of the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Athens, 07 September 2021

Chairman

**Board Member and Chief
Executive Officer**

**Board Member and Chief
Financial Officer**

Kamil Ziegler

Jan Karas

Pavel Mucha

B. Six-month Board of Directors' Report for the period 01.01.2021 to 30.06.2021

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

The six-month Board of Directors' Report of OPAP S.A. (the "Company" or "Parent company") at hand refers to the first semester of 2021 and was written in compliance with the provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes briefly the financial outcome of the Group and the Company respectively for the first semester of 2021, as well as significant events which took place during the same period and had a significant effect on the Interim Condensed Financial Information. It also describes significant risks that may arise during the following remaining period of the fiscal year 2021 and finally, the material transactions with the Company's and the Group's related parties.

1. Financial progress and performances of reporting period

Financial Performance

The basic Group's financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2021	01.01-30.06.2020	Δ %
Revenue (GGR)	570,082	507,927	12.2%
GGR contribution and other levies and duties	(196,406)	(172,691)	13.7%
Net gaming revenue (NGR)	373,676	335,236	11.5%
Profit before interest, tax, depreciation and amortization (EBITDA)	204,841	102,547	99.8%
Profit before tax	116,846	24,815	370.9%
Profit for the period	83,546	18,060	362.6%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	140,405	70,221	99.9%
Net cash outflow from investing activities	(29,709)	(393)	7,456.7%
Net cash outflow from financing activities	(216)	(75,394)	(99.7%)

Group's results for the first semester of 2021 were impacted by the full consolidation of STOIXIMAN's business (Greek and Cypriot operations) following the acquisition of control from 01.12.2020. Given the substantial contribution of the STOIXIMAN business (Greek and Cypriot operations), consolidated figures are not comparable with those of the comparative period. The following table includes comparison of the Group's results excluding contribution from STOIXIMAN business (Greek and Cypriot

operations). In the comparative period, STOIXIMAN business (Greek and Cypriot operations) was part of the associate KAIZEN GAMING LIMITED. Financials excluding STOIXIMAN business (Greek and Cypriot operations) were calculated by deducting, per line item, the contribution of STOIXIMAN's business (Greek and Cypriot operations) from the consolidated results of the Group. This also includes deduction of the respective share of profit of associate for the comparative period.

(Amounts in thousands of euro)	01.01-30.06.2021 excluding STOIXIMAN business (Greek and Cypriot operations)	01.01- 30.06.2020	Δ %
Revenue (GGR)	376,461	507,927	(25.9%)
GGR contribution and other levies and duties	(123,494)	(172,691)	(28.5%)
Net gaming revenue (NGR)	252,967	335,236	(24.5%)
Profit before interest, tax, depreciation and amortization (EBITDA)	165,814	99,847	66.1%
Profit before tax	77,807	22,115	251.8%
Profit for the period	58,251	15,361	279.2%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	105,893	70,221	50.8%
Net cash outflow from investing activities	(24,734)	(393)	6,191.2%
Net cash outflow from financing activities	(212)	(75,394)	(99.7%)

The basic Company's financials are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2021	01.01- 30.06.2020	Δ %
Revenue (GGR)	303,396	439,728	(31.0%)
GGR contribution and other levies and duties	(92,518)	(149,334)	(38.0%)
Net gaming revenue (NGR)	210,878	290,394	(27.4%)
Profit before interest, tax, depreciation and amortization (EBITDA)	161,274	93,188	73.1%
Profit before tax	91,978	45,229	103.4%
Profit for the period	72,766	33,447	117.6%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	113,493	65,257	73.9%
Net cash outflow from investing activities	(18,462)	(79,423)	(76.8%)
Net cash outflow from financing activities	(1,174)	(72,980)	(98.4%)

2. Significant events during the first semester of 2021 and their effect on the interim condensed financial information

Online betting – OPAP SPORTS LTD

On 01.01.2021, OPAP SPORTS LTD was granted a Class “B” license from the National Betting Authority of Cyprus and now can provide electronic (online) betting services. The provision of such services is temporarily suspended.

Request for Arbitration of HELLENIC LOTTERIES S.A.

HELLENIC LOTTERIES S.A. has formally contested that it owes anything more than € 12,279 th. to the Hellenic Republic for the fiscal year 2020 under the Concession Agreement. That amount represents 30% of the annual GGR of HELLENIC LOTTERIES S.A. for 2020 and it has already been remitted by HELLENIC LOTTERIES S.A. to the Hellenic Republic, pursuant to the Concession Agreement. HELLENIC LOTTERIES S.A. has formally taken the position vis-à-vis the Hellenic Republic, supported by advice by external counsel, that no additional amount was due to reach the € 50,000 th. Minimum Annual Fee provided for in Clause 11.2 of the Concession Agreement, given the impact of pandemic-related restrictions imposed by the State on the operation of HELLENIC LOTTERIES S.A.. This position is based on the Force Majeure clause of the Concession Agreement and applicable provisions of Greek law regarding impossibility of performance and unforeseeable changes in circumstances. For these reasons HELLENIC LOTTERIES S.A. has filed a Request for Arbitration against the Hellenic Republic and the Hellenic Asset Development Fund under the LCIA Arbitration Rules, pursuant to Clause 32 of the Concession Agreement. HELLENIC LOTTERIES S.A.’s principal claim seeks declarations that the Minimum Annual Fee is not due; and also an extension of the term of the Concession Agreement and/or a refund of part of the upfront € 190,000 th. Financial Consideration (both to be quantified at a later stage). The matter is therefore pending before the competent tribunal, which has exclusive jurisdiction to pronounce in a final and binding manner. On prudential grounds, however, HELLENIC LOTTERIES S.A. has formed a provision, notably in the light of collateral undertakings per Clause 26.3 of the Concession Agreement.

Dividends

Dividend distribution for the year 2020

The 21st Annual Ordinary Shareholders General Meeting, held on 17.06.2021, approved a gross dividend of € 0.55 per share for the fiscal year 2020. The total approved gross dividend amounted to € 186,778 th.. The distribution was proceeded through the implementation of the general terms of the five-year dividend reinvestment program as approved by the Ordinary General Meeting of the Shareholders of the Company, dated 22.05.2019.

Financing

Bond loan of TORA DIRECT SINGLE MEMBER S.A.

TORA DIRECT SINGLE MEMBER S.A., according to the meeting of its Board of Directors dated 26.03.2021, resolved on the issuance of a common bond loan of € 11,000 th., divided to 11,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 11,000 th.. The bond loan was partially repaid during the second quarter of 2021 by € 4,000 th. and the outstanding amount as at 30.06.2021 was € 7,000 th..

Online betting and Online Casino Games & Poker

Following the publication of Law 4635/2019 regarding the licensing and operating of certain online games of chance in Greece namely Online Betting (including virtual games) and Other Online Games (online casino-type games and Poker conducted live or with the use of a random number generator), on 26.02.2020, Hellenic Gaming Commission (the “HGC”) invited all the transitional licensed gaming operators (including OPAP S.A. and STOIXIMAN LTD) to submit their applications for the granting of Type 1 License (Online Betting) and/or Type 2 License (Other Online Games) until 31.03.2020. The License Fee for the Type 1 License was set at € 3.000 th. and for the Type 2 License was set at € 2.000 th.. The duration of each license is for seven (7) years and can be renewed.

Before the lapse of the above mentioned deadline, each company submitted two separate applications to HGC for the awarding of both licenses. Then, on 05.08.2020 the new Online Regulation was published (Ministerial Decision no. 79835 EX 2020/24.07.2020), which contains an extensive set of regulatory, supervisory and control provisions aimed at ensuring the highest possible level of compliance with the requirements of the Law and the rules of responsible gaming for all licensed online games of chance providers in Greece.

Type 1 License and Type 2 License were granted to OPAP S.A. on 25.05.2021 and to STOIXIMAN LTD on 28.05.2021. The relevant Go-Live dates were defined on 05.08.2021 for STOIXIMAN LTD and 10.08.2021 for OPAP S.A.

Coronavirus (COVID-19) impact

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

In Greece, the OPAP’s retail network remained closed since the beginning of the year up until 12.04.2021 when the OPAP stores resumed operations and street vendors also restarted the distribution of HELLENIC LOTTERIES S.A. products (Scratch & Passive lotteries) as of the same date.

Moreover, on 24.05.2021 the VLTs operations restarted in OPAP stores and PLAY stores resumed operations, while the horseracing facility in Markopoulo Park reopened on 17.05.2021. Finally, OPAP

stores in Cyprus remained closed with local lockdowns in total for 41 days. Despite the fact that both the revenues and the profitability of the OPAP Group were notably affected by the aforementioned retail network closure however, the overall financial performance was boosted by the significant growth of the online along with the contribution of STOIXIMAN business (Greek and Cypriot operations), that is fully consolidated from 01.12.2020.

We note that as of 30.06.2020 OPAP S.A. included in its consolidation only the 36.75% of STOIXIMAN business (Greek and Cypriot operations) as part of the associate KAIZEN GAMING LIMITED through equity method.

3. Main risks and uncertainties in the second semester of 2021

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

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

On a macroeconomic level, the coronavirus outbreak continues to affect the Greek economy, in conjunction with the expansion of variants and the new waves of social distancing measures in order to contain the pandemic. The number of new cases and the vaccination rate will be important determinants for the recovery of the Greek economy.

It is worth mentioning, however that the perspectives for the recovery of the Greek economy in 2021 are particularly positive with the Greek Ministry of Finance estimating a 3.6% GDP growth, while other official international institutions project even higher rates. At the same time, the performance of tourism during the current period is very positive, a significant element with the high weight that this sector has in the Greek GDP. Moreover, particularly supportive for the recovery of the Greek economy are the funds that are to flow from the European Recovery Fund with the first bunches to be disbursed in the upcoming period of time.

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

The European Commission endorsed Greece's € 30.5bn Recovery and Resilience Plan (RRF), an important step towards financing and supporting the implementation of crucial investments and reforms in the country and support economic growth in the coming years.

Change in regulatory requirements

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission. The Greek authorities have the right to unilaterally, respecting obligations coming from valid concession agreements, alter the legislative and regulatory framework that governs the manner and modus operandi of the games that the Group offers.

The developments in the Greek regulatory framework, drive evolving regulatory challenges for the Group. Changes in the regulatory environment may have a substantial impact, through restricting betting activities or changing compliance costs and taxes.

OPAP consistently complies with regulatory standards, while understands and addresses changing regulatory requirements in an efficient and effective manner. Additionally, a potential failure on the Group's part to comply with the governing rules and the regulatory framework, as well as the enactment of new laws or/and further regulatory enforcement could have a negative impact on the Group's business activities. Additionally, 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.

OPAP participates in the public consultations of laws and regulations 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 monitors the changing regulatory/legal landscape and through appropriate policies, processes and controls for a rational and balanced gaming regulation.

Tax Change risk

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

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

Market risk

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

Currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group is exposed to interest rate risk due to the unhedged portion of its outstanding debt. The existing debt facilities, as of 30.06.2021, stand at € 1,044,408 th. and € 1,012,246 th. for the Group and the Company respectively.

On 30.06.2021, the floating-rate loans of the Group which are exposed to interest rate risk are € 448,481 th. of debt or 43% of total debt. The remaining € 595,927 th. (57% of total debt) are fixed rate borrowings. Part of the risk, specifically € 97,217 th. or the 22% of the floating rate borrowing, is hedged via an interest rate swap. The Group follows all market developments and acts in a timely manner when needed.

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 1.3x as of 30.06.2021. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

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

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

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

Impairment of financial assets

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

- Trade receivables
- Loans to third parties
- 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 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 games are ensured by several security measures designed to protect information technology system from breaches in security such as illegal retrieval and illegal storage of data and accidental destruction of data. Security measures cover data processing system, software applications, the integrity and availability of data and the operation of the on-line network. Additionally, all critical business applications that relate to game operation and availability are hosted in systems that guarantee high availability, including transferring to a Backup Computer System if deemed necessary. Moreover, a critical evaluation of the systems is conducted – whether they are directly related to game availability or not – so that they can be integrated into the Disaster Recovery Plan, if deemed necessary. The applications are integrated in a security backup creation system according to their significance.

Risk of additional charges for OPAP CYPRUS LTD

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

New draft law for licensing of games of chance in Cyprus

OPAP CYPRUS LTD currently operates in Cyprus on the basis of the 2003 Bilateral Agreement (“BA”) between the Republic of Cyprus and the Hellenic Republic.

The Law 52(I) 2018 entitled “The Law on Specific Games of Chance of 2018” was published in the Government Gazette on 13 June 2018. According to said Law, the Coordinating Committee carried out due diligence and recommended OPAP CYPRUS as the suitable operator. On 6th November 2019 the Council of Ministers validated OPAP CYPRUS as the most suitable operator to be granted with an exclusive license to operate and offer specific games of chance, in particular games falling into one of the following categories: (a) numeric lotteries, which refer to correctly predicting random numbers which are chosen by a draw using a gaming system; and (b) games based on correctly predicting a combination of the results of sports events with variable odds.

The Codes of Practice of OPAP CYPRUS have been approved by the National Betting Authority and the Minister of Finance. Following the approval of all Codes of Practice the Coordinating Committee shall prepare a draft contract (Concession Agreement) and invite OPAP Cyprus to negotiate the contract. The Concession Agreement shall be signed by both parties and submitted to the Ministerial Council for approval.

According to 52 (I) 2018 Law, the BA will be terminated upon the entry into force of the aforementioned Concession Agreement.

Coronavirus (COVID-19) potential effects

The outbreak of coronavirus (COVID-19) has affected business and economic activity around the world, including Greece and Cyprus. The rapid evolution of the virus and the subsequent Governments’ interventions along with the related restrictions have resulted in the suspension of the Company’s and the Group’s retail operations and significantly impacted the Group’s financial results and operational performance in the reporting period, since OPAP’s business is heavily weighted towards retail. In Greece, OPAP’s retail network remained closed since the beginning of the year up until 12.04.2021 when the OPAP stores resumed operations and street vendors also restarted the distribution of HELLENIC LOTTERIES SA products (Scratch & Passive lotteries) as of the same date. Moreover, on 24.05.2021 the VLTs operations restarted while, the horseracing facility in Markopoulo Park reopened on 17.05.2021. Finally, OPAP stores in Cyprus remain closed with local lockdowns in total for 41 days. Despite the fact that both, the revenues and the profitability of the OPAP Group were notably affected by the aforementioned retail network closure however, the overall financial performance was restrained by the significant growth of the online along with the increased contribution of STOIXIMAN business (Greek and Cypriot operations).

In this environment, OPAP proceeded with the implementation of a set of decisive actions following Government guidelines in response to coronavirus (COVID-19) to proactively protect its employees and

support its network while at the same time assuring its business continuation. The Group Management implemented work from home for employees. At the same time, business trips were limited to the absolutely necessary and trainings and meetings were carried out remotely. Moreover, the cleaning and disinfection of the facilities, as well as the guidance of the human resources in the field of personal hygiene was intensified.

At this stage, despite the coronavirus (COVID-19) impact, the Group maintains a strong financial position as the cash and cash equivalents as at 30.06.2021 amount to € 617,354 th.. At the same time, OPAP has implemented a number of measures to ensure normal operations, invoking business continuity plans where appropriate, safeguarding a quick ramp-up of the business following the gradual ease of the restrictions.

The Group and the Company Management took limited advantage of government supporting measures, such as tax reliefs or tax offset advantages and rent reduction payments as well, while the Group continues during the first semester 2021 its efforts implemented in 2020 in relation to cost mitigation actions. Finally, for six-month financial results purposes, the Group managed to secure waivers relating to loan covenants where necessary.

On top to the above mentioned actions, the Group has considered the impact of coronavirus (COVID-19) on the measurement of non-financial and financial assets and the related disclosures. 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), ie the recoverable amount of the cash generating units. However, the impairment testing, both at Group and Company level, resulted in no impairment in goodwill, investments, intangible assets and Right-of-use. The Management reassessed as well the recoverability of cash and cash equivalents, trade and other receivables, including intergroup receivables, taking into account the future economic conditions and proceeded recording respective impairments where considered those assets are not fully recoverable.

The Management is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Group's performance. It is also taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business as mentioned above. Having satisfactory cash reserves, the Management expects that the Group will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

4. Company's strategy and Group's prospects for the second semester of 2021

Continuing to follow our vision to provide World Class Gaming Entertainment to our customers in online and retail, our new Fast Forward Strategy sets clear direction for ensuring OPAP's long-term success with focus in the following six areas:



Put Customer at the center

We put customer at the center of our focus in everything we do, setting customer centric mindset as key for our success. 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. Four stages consist the basis for better customer understanding: setting as starting point the collection of the right data of online, VLTs and retail activities, we will get closer to our customer. Thus, we will achieve to understand well who they are and what they want. The implementation of these deep customer insights is the next phase and our company aspires that they will be reflected in our actions. The measurement of the impact on performance and customer satisfaction comes as the fourth stage. 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.

Enhance and strengthen our BRAND

OPAP and the individual game brands are our strong asset, so we aim to keep them relevant to our customers and expand them into the digital world. Our goal is for OPAP to offer world class gaming entertainment 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: launching loyalty to reward every interaction with us and creating a positive emotional connection form the basis of this key point.
- d. Responsible: 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 aim to remain relevant to our existing customer base, as well as expand our brand identity and perception in new segments through digital communication channels. We continue focusing on existing customers, employees and partners, as well as further embrace younger audiences and women as an opportunity for growth. In this context, we envision our brand tone of voice to be conversational, a great story-teller, contextual, personalized and fun!

We aim to redesign our digital touchpoints with new digital brand identity and aligned user experience across all our digital assets. The upgrade of customers' experience in the digital interactions with OPAP is vital for us. Key areas of our focus on the new digital experiences consist of new websites and apps, new online business proposition and new digital experiences in our retail network.

Become top tier Online player

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

- Product proposition: Enhance our exclusive lottery offering with many OPAP games, while improving our competitiveness of Betting & Casino offering.
- Brand and communication: Keep building strong awareness of OPAP's online and its values through any means possible.
- Operational excellence: Constantly strive for the best possible customer experience across all customer touchpoints all times.
- Customer insights and CRM: Efficient CRM that will allow us to deliver the right offer at the right time leveraging Artificial Intelligence, while keeping relentless focus on activity and development of players.

- High-performing frontends: Superior high-performance packaging with key focus on mobile.
- Entertainment: Explore opportunities beyond existing games portfolio like social networking, community, virtual reality, casual games, infotainment or personalization.

Key enablers for all the above will be i) technology, choosing the right vendors and technology setup (inhouse/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 entertainment destination experience and we will add a new digital layer on top of this. Our focus will be on the following areas:

- Product proposition: innovating and enhancing the existing offering for all key customer segments and rewarding loyalty.
- Ambience: evolving store ambience with new designs, centrally managed audio and new live video broadcasting.
- Experience: bringing live events to stores and giving customers more reasons to come, stay, play and have fun together.
- Productivity: introduce an area focused performance management and Network development for maximum productivity with the right store, place and partner.
- Digital customer journey: enhancing store digital ecosystem for fully digital customer journeys.
- Personal: delivering more personalized gaming experience with SSBTs and a new retail app.
- Digital communication: engaging interactive live communication across all digital touchpoints in our stores.

Explore technology

Technology, both current and new, is an important enabler to deliver better customer solutions and improve our productivity and efficiency. Our key initiatives will be in the following five areas:

- CRM: our aim is to deliver robust CRM platform providing 360° customers’ view across physical and digital worlds, campaign management tools, AI automations and Agents’ B2B CRM functionalities.
- Operational Excellence: best customer and agent experience via constant improvements of our operations and processes, Hardware & Software management and problems resolution capabilities pave the way towards our operational excellence target.

- Elastic & scalable infrastructure: upgrades of central and store infrastructure & equipment to software defined network technologies for fast delivery of new rich player experiences, ready to take full advantage of 5G will contribute to achieve that goal.
- Innovation in enterprise solutions: Artificial Intelligence and Machine Learning analytics will support business & corporate decision making and Cloud based platforms will allow for expansion and handling of Data.
- Open gaming ecosystems: Reliable gaming ecosystems with open architecture and player friendly frontends, enabling agile delivery of new features.

Engage our People

Our people play a more than significant role in order to achieve our goals. Transformation of mindset, culture and way of work is necessary and will contribute to our success which depends on our flexibility, speed and adoption of change. OPAP fast forwards into a modern company with young and dynamic spirit. We aspire to gain agility in our business by focusing on the following four steps:

- Structure optimization: our target is to perform efficiently and effectively, with structure and resources aligned with our business needs and priorities.
- Right skills and talents: we will enhance our focus on re-skilling and up-skilling of our people, as well as on developing talents.
- Inspiring leaders: we also set our sights on role models and drivers of performance, change and innovation towards the agile organization.
- Instill the right culture: leadership commitment is vital to spread and embed desired Culture & Engagement throughout the company. Alignment of processes, systems and way of work will drive us towards this direction.

OPAP, along with the six key areas of its strategy, continues to focus on Corporate Responsibility, which consists integral part of its DNA, positioning the company as the CSR leader in Greece. Specifically, we adopt and develop the highest standards of integrity and responsibility, deeply embedding the responsible gaming approach in all our commercial activities. In specific, we will keep on building community trust investing in our four pillars: Health, Sports, Employment, and Sensitive Groups, while introducing also Education as a new fifth pillar.

5. Related Parties significant transactions

The amounts of expenses and income undertaken in the first semester 2021, and the balances of payables and receivables as at 30.06.2021 for the Group and the Company, arising from transactions between related parties are presented in the following tables:

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

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
OPAP SPORTS LTD	-	1,000	-	-	1,000
OPAP CYPRUS LTD	371	12,448	-	20,572	12,536
HELLENIC LOTTERIES S.A.	-	1,692	-	12	3,358
HORSE RACES SINGLE MEMBER S.A.	-	410	-	11	8,045
TORA DIRECT SINGLE MEMBER S.A.	151	234	-	208	10,944
TORA WALLET SINGLE MEMBER S.A.	365	139	-	559	979
NEUROSOFT S.A.	<u>3,114</u>	<u>-</u>	<u>3</u>	<u>1,221</u>	<u>-</u>
Total	4,001	15,923	3	22,581	36,863

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

	Expenses	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)				
Other related parties	2,227	567	87,443	144

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2021	01.01-30.06.2021
MANAGEMENT PERSONNEL	Salaries	1,933	1,933
	Other compensations	10	10
	Cost of social insurance	<u>100</u>	<u>100</u>
Total		2,042	2,042

		GROUP	COMPANY
Category	Description	01.01-30.06.2021	01.01-30.06.2021
BOARD OF DIRECTORS	Salaries	426	185
	Cost of social insurance	<u>46</u>	<u>32</u>
Total		472	217

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from Bod' compensation & remuneration	30.06.2021	30.06.2021
BoD and key management personnel	<u>225</u>	<u>224</u>
Total	225	224

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

6. Subsequent events

Corporate Governance

In view of the provisions of L. 4706/2020 on corporate governance, coming into force as of 17.07.2021, the Company proceeded in all necessary actions in order to comply with the relevant requirements.

Process and schedule for the conclusion of the Concession Agreement of OPAP CYPRUS LTD

After the approval of the Codes of Practice of OPAP CYPRUS by the National Betting Authority and the Minister of Finance, the Coordinating Committee, by virtue of its letter dated on 20.07.2021, sent to OPAP CYPRUS LTD, according to the provision of art. 5(c) Law 52(I), a draft contract (Concession Agreement) to be concluded by the parties. The negotiations of the draft Concession Agreement between OPAP CYPRUS LTD and the Coordinating Committee shall commence on 16.09.2021.

Share capital increase of OPAP S.A.

By virtue of the decision of the 21th Annual Ordinary Shareholders General Meeting, held on 17.06.2021, the share capital of the Company would be increased for an amount up to € 7,800 th. upon issuance of up to 26,000,000 new ordinary, registered, voting shares, for the implementation of the dividend reinvestment program.

The share capital increase was partially subscribed resulting at a final share capital increase of € 2,919 th. through the issuance of 9,729,566 new ordinary, registered, voting shares of nominal value of € 0.30 each. As a result thereof, the share capital of the Company amounted to € 105,347 th., divided to 351,155,953 shares, of nominal value of € 0.30 each. As the issue price of the Company's new shares amounted to € 11.14, the total above par value of the new shares, amounting to € 105,468 th., was transferred to the account "Share premium".

Admission of new common shares to trading

On 03.08.2021, 9,729,566 new ordinary, registered, voting shares were admitted to trading on Athens Stock Exchange as a result of the reinvestment of the dividend for the financial year 2020 by 2,788 beneficiaries at issue price of € 11.14.

Go-live of Online betting and Online Casino Games & Poker licenses

The Go-Live of the online licenses of OPAP S.A. and STOIXIMAN LTD took place on 10.08.2021 and 05.08.2021, respectively.

Interim dividend for the fiscal year 2021

The Company's Board of Directors decided during its meeting on 07.09.2021 to distribute a gross amount of € 34,933 th. or € 0.10 per share as interim dividend for the fiscal year 2021.

7. Alternative Performance Indicators (API)

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

(Amounts in thousands of euro)	01.01-30.06.2021	01.01-30.06.2020	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	35.9%	20.2%	78.0%
Profit attributable to owners of the Company / Revenue (GGR)	14.4%	4.0%	258.0%
Profit before interest, tax, depreciation and amortization (EBITDA) / Net gaming revenue (NGR)	54.8%	30.6%	79.2%
Profit attributable to owners of the Company / Net gaming revenue (NGR)	22.0%	6.1%	260.4%
Net debt	477,288	587,107	(18.7%)
Total debt / Total equity	169.5%	145.5%	16.4%
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	1.3	1.9	(29.7%)

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

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

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

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

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

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

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

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

Net Debt

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

Total Debt / Equity

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

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

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

Athens, 07 September 2021

Chairman

**Board Member and
Chief Executive Officer**

Kamil Ziegler

Jan Karas

C. Interim Condensed Financial Information

The attached Interim Condensed Financial Information as at 30.06.2021 were approved by the Board of Directors of OPAP S.A. on 7 September 2021 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange and they will remain at the disposal of the investors for at least five years from the date of their announcement.

The Interim Condensed Separate and Consolidated Financial Information of OPAP S.A. for the periods ended on 30.06.2021, 30.06.2020 and the year ended on 31.12.2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been reviewed by the auditing firm PricewaterhouseCoopers S.A..



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Greek Organization of Football Prognostics S.A. Entity (the "Company"), as of 30 June 2021 and the related condensed company and consolidated statements of income statement, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

Conclusion

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



Report on other legal and regulatory requirements

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

Athens, 8 September 2021

The Certified Auditor Accountant

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

Konstantinos Michalatos
SOEL Reg. No 17701

1. Condensed Statement of Financial Position

As at 30 June 2021

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS					
Non - current assets					
Intangible assets	5	939,125	980,228	837,671	874,308
Property, plant and equipment	6	76,686	85,623	74,140	82,813
Right-of-use assets	7	37,965	41,864	23,089	26,155
Investment properties		1,558	1,606	1,558	1,606
Goodwill		483,836	483,846	-	-
Investments in subsidiaries		-	-	425,412	425,412
Investments in associates	8	8,893	8,079	-	-
Trade receivables	12	3,970	7,249	3,970	7,249
Other non - current assets	9	83,607	47,117	93,337	55,334
Deferred tax assets	10	<u>35,423</u>	<u>35,467</u>	⌚	⌚
Total non - current assets		1,671,063	1,691,078	1,459,176	1,472,878
Current assets					
Inventories	11	12,041	6,169	2,721	4,011
Trade receivables	12	103,791	68,480	55,034	26,846
Current income tax assets	10	3,418	2,359	-	-
Other current assets		40,178	40,618	41,287	38,370
Cash and cash equivalents	13	617,354	506,873	373,348	279,491
Short – term investments	13	<u>3,629</u>	<u>4,629</u>	⌚	⌚
Total current assets		780,411	629,128	472,391	348,718
Total Assets		2,451,475	2,320,206	1,931,567	1,821,596

		GROUP		COMPANY	
	Notes	30.06.2021	31.12.2020	30.06.2021	31.12.2020
EQUITY & LIABILITIES					
Equity					
Share capital		102,428	102,428	102,428	102,428
Share premium		218,826	218,826	218,826	218,826
Reserves		33,816	33,329	32,562	32,075
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		<u>294,867</u>	<u>399,520</u>	<u>185,416</u>	<u>299,436</u>
Equity attributable to owners of the Company		635,439	739,606	524,734	638,267
Non-controlling interests	14	<u>12,628</u>	<u>15,281</u>	-	-
Total equity		648,067	754,886	524,734	638,267
Non-current liabilities					
Borrowings	15	1,009,622	1,007,830	959,278	957,440
Lease liabilities	7	46,295	50,112	19,074	22,011
Deferred tax liability	10	40,826	26,642	39,309	24,833
Employee benefit plans		5,340	4,685	4,777	4,194
Provisions		9,450	10,214	9,447	10,212
Other non-current liabilities	16	<u>5,960</u>	<u>99,776</u>	<u>2,124</u>	<u>2,748</u>
Total non-current liabilities		1,117,491	1,199,259	1,034,009	1,021,438
Current liabilities					
Borrowings	15	34,786	33,036	52,968	52,692
Lease liabilities	7	7,568	7,631	5,223	5,068
Trade payables	17	132,006	149,444	42,116	52,400
Current income tax liabilities	10	45,031	27,755	16,141	13,119
Other current liabilities	18	<u>466,524</u>	<u>148,194</u>	<u>256,376</u>	<u>38,611</u>
Total current liabilities		685,916	366,061	372,824	161,890
Total liabilities		1,803,408	1,565,320	1,406,833	1,183,328
Total Equity & Liabilities		2,451,475	2,320,206	1,931,567	1,821,596

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

2. Condensed Income Statement

2.1. Condensed Consolidated Income Statement

For the six-month period ended 30 June 2021

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2021		2020	
		01.01-30.06.2021	01.04-30.06.2021	01.01-30.06.2020	01.04-30.06.2020
Revenue (GGR)		570,082	395,893	507,927	179,615
GGR contribution and other levies and duties	20	<u>(196,406)</u>	<u>(127,848)</u>	<u>(172,691)</u>	<u>(61,748)</u>
Net gaming revenue (NGR)		373,676	268,046	335,236	117,867
Agents' commissions	21	(85,468)	(71,258)	(119,513)	(40,517)
Other NGR related commissions	22	(39,387)	(23,548)	(24,606)	(8,583)
Other operating income	23	66,266	32,647	66,960	30,959
Other operating income related to the extension of the concession of the exclusive right	24	100,804	55,315	-	-
Other operating cost	25	(36,715)	(19,346)	(37,070)	(18,217)
Share of profit of associates		<u>814</u>	<u>731</u>	<u>6,359</u>	<u>1,790</u>
		379,990	242,587	227,366	83,299
Operating expenses		<u>(175,149)</u>	<u>(99,090)</u>	<u>(124,819)</u>	<u>(67,136)</u>
Payroll expenses	26	(38,852)	(20,252)	(39,917)	(19,952)
Marketing expenses	27	(44,359)	(28,323)	(23,404)	(10,798)
Other operating expenses	28	(91,710)	(49,733)	(53,936)	(28,961)
Net impairment losses on financial assets		<u>(228)</u>	<u>(782)</u>	<u>(7,562)</u>	<u>(7,426)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		204,841	143,497	102,547	16,162
Depreciation, amortization and impairment		<u>(66,491)</u>	<u>(33,219)</u>	<u>(65,658)</u>	<u>(38,558)</u>
Results from operating activities		138,350	110,278	36,889	(22,396)
Finance income	29	963	586	9,521	8,584
Finance costs	29	<u>(22,468)</u>	<u>(11,098)</u>	<u>(21,595)</u>	<u>(10,178)</u>
Profit/(loss) before tax		116,846	99,766	24,815	(23,990)
Income tax expense	30	<u>(33,299)</u>	<u>(27,330)</u>	<u>(6,754)</u>	<u>8,226</u>
Profit for the period		83,546	72,437	18,060	(15,764)
Profit attributable to:					
Owners of the Company		82,133	71,856	20,443	(15,103)
Non-controlling interests		<u>1,414</u>	<u>581</u>	<u>(2,383)</u>	<u>(660)</u>
Profit after tax		83,546	72,437	18,060	(15,764)
Basic and diluted earnings per share in €		0.2419	0.2116	0.0619	(0.0454)

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

2.2. Condensed Income Statement of the Company

For the six-month period ended 30 June 2021

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2021		2020	
		01.01-30.06.2021	01.04-30.06.2021	01.01-30.06.2020	01.04-30.06.2020
Revenue (GGR)		303,396	254,670	439,728	153,903
GGR contribution and other levies and duties	20	(92,518)	(76,979)	(149,334)	(52,647)
Net gaming revenue (NGR)		210,878	177,691	290,394	101,256
Agents' commission	21	(65,929)	(57,666)	(100,460)	(33,098)
Other NGR related commission	22	(20,149)	(14,153)	(21,196)	(7,345)
Other operating income	23	28,828	12,232	27,165	11,215
Other operating income related to the extension of the concession of the exclusive right	24	100,804	55,315	-	-
Other operating cost	25	(1,053)	(654)	(49)	(5)
		253,379	172,766	195,854	72,024
Operating expenses		(92,104)	(52,909)	(102,666)	(56,782)
Payroll expenses	26	(30,021)	(14,747)	(32,821)	(16,564)
Marketing expenses	27	(23,603)	(14,250)	(18,589)	(8,774)
Other operating expenses	28	(35,504)	(20,411)	(47,830)	(28,019)
Net impairment losses on financial assets		(2,976)	(3,501)	(3,425)	(3,425)
Profit before interest, tax, depreciation and amortization (EBITDA)		161,274	119,857	93,188	15,242
Depreciation and amortization		(55,314)	(27,530)	(42,782)	(21,630)
Results from operating activities		105,960	92,327	50,406	(6,389)
Finance income	29	1,084	586	8,971	8,528
Finance costs	29	(19,066)	(8,503)	(19,649)	(9,342)
Dividend income		4,000	4,000	5,500	5,500
Profit before tax		91,978	88,410	45,229	(1,703)
Income tax expense	30	(19,212)	(20,501)	(11,782)	-
Profit for the period		72,766	67,909	33,447	(1,703)
Profit attributable to:					
Owners of the Company		72,766	67,909	33,447	(1,703)
Profit after tax		72,766	67,909	33,447	(1,703)
Basic and diluted earnings per share in €		0.2143	0.2000	0.1013	(0.0051)

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

3. Condensed Statement of Comprehensive Income

3.1. Condensed Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2021

(Amounts in thousands of euro)

GROUP	Notes	2021		2020	
		01.01- 30.06.2021	01.04- 30.06.2021	01.01- 30.06.2020	01.04- 30.06.2020
Profit for the period		83,546	72,437	18,060	(15,764)
Other comprehensive income - items that may be reclassified to profit or loss					
Gain/(loss) from valuation of hedging derivatives		624	333	(405)	(165)
Attributable income tax	30	(137)	(68)	97	39
Exchange differences on translation of foreign operations		-	(1)	(2)	(2)
Total items that may be reclassified to profit or loss		487	265	(310)	(127)
Other comprehensive income net of tax		487	265	(310)	(127)
Total comprehensive income net of tax		84,033	72,702	17,750	(15,891)
Total comprehensive income attributable to:					
Owners of the Company		82,620	72,121	20,134	(15,230)
Non-controlling interests		<u>1,414</u>	<u>581</u>	<u>(2,383)</u>	<u>(661)</u>
Total comprehensive income net of tax		84,033	72,702	17,750	(15,891)

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

3.2. Condensed Statement of Comprehensive Income of the Company

For the six-month period ended 30 June 2021

(Amounts in thousands of euro)

COMPANY	Notes	2021		2020	
		01.01- 30.06.2021	01.04- 30.06.2021	01.01- 30.06.2020	01.04- 30.06.2020
Profit for the period		72,766	67,909	33,447	(1,703)
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Gain/(loss) from valuation of hedging derivatives		624	333	(405)	(165)
Attributable income tax	30	<u>(137)</u>	<u>(68)</u>	<u>97</u>	<u>39</u>
Total items that may be reclassified to profit or loss		487	266	(308)	(125)
Other comprehensive income net of tax		487	266	(308)	(125)
Total comprehensive income net of tax		73,253	68,175	33,139	(1,828)
Total comprehensive income attributable to:					
Owners of the Company		<u>73,253</u>	<u>68,175</u>	<u>33,139</u>	<u>(1,828)</u>
Total comprehensive income net of tax		73,253	68,175	33,139	(1,828)

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

4. Condensed Statement of Changes in Equity

4.1. Condensed Consolidated Statement of Changes in Equity

As at 30 June 2021 and for the six-month period then ended

(Amounts in thousands of euro)

GROUP	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2020	96,487	24,294	31,522	(14,497)	615,982	753,787	18,104	771,892
Profit/(Loss) for the period 01.01-30.06.2020	-	-	-	-	20,443	20,443	(2,383)	18,060
Other comprehensive loss for the period 01.01-30.06.2020	-	-	(309)	-	-	(309)	(1)	(310)
Total comprehensive income for the period 01.01-30.06.2020	-	-	(309)	-	20,443	20,134	(2,383)	17,750
Transactions with owners of the Company								
Share capital increase	3,925	143,404	-	-	-	147,330	-	147,330
Share capital increase expenses	-	-	-	-	(48)	(48)	-	(48)
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)	-	(419,657)
Total transactions with owners of the Company	3,925	143,404	-	-	(419,706)	(272,376)	-	(272,376)
Balance at 30 June 2020	100,412	167,698	31,213	(14,497)	216,720	501,545	15,721	517,266
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	399,520	739,606	15,281	754,886
Profit/(Loss) for the period 01.01-30.06.2021	-	-	-	-	82,133	82,133	1,414	83,546
Other comprehensive income for the period 01.01-30.06.2021	-	-	487	-	-	487	-	487
Total comprehensive income for the period 01.01-30.06.2021	-	-	487	-	82,133	82,620	1,414	84,033
Transactions with owners of the Company								
Share capital increase expenses	-	-	-	-	(8)	(8)	-	(8)
Dividends provided for or paid	-	-	-	-	(186,778)	(186,778)	(4,067)	(190,845)
Total transactions with owners of the Company	-	-	-	-	(186,786)	(186,786)	(4,067)	(190,853)
Balance at 30 June 2021	102,428	218,826	33,816	(14,497)	294,867	635,439	12,628	648,067

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

4.2. Condensed Statement of Changes in Equity of the Company

As at 30 June 2021 and for the six-month period then ended

(Amounts in thousands of euro)

COMPANY	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2020	96,487	24,294	30,266	(14,497)	620,030	756,579
Profit for the period 01.01-30.06.2020	-	-	-	-	33,447	33,447
Other comprehensive loss for the period 01.01-30.06.2020	-	-	(308)	-	-	(308)
Total comprehensive income for the period 01.01-30.06.2020	-	-	(308)	-	33,447	33,139
Share capital increase	3,925	143,404	-	-	-	147,330
Share capital increase expenses	-	-	-	-	(48)	(48)
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)
Balance at 30 June 2020	100,412	167,698	29,958	(14,497)	233,771	517,341
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	299,436	638,267
Profit for the period 01.01-30.06.2021	-	-	-	-	72,766	72,766
Other comprehensive income for the period 01.01-30.06.2021	-	-	487	-	-	487
Total comprehensive income for the period 01.01-30.06.2021	-	-	487	-	72,766	73,253
Share capital increase expenses	-	-	-	-	(8)	(8)
Dividends provided for or paid (Note 19)	-	-	-	-	(186,778)	(186,778)
Balance at 30 June 2021	102,428	218,826	32,562	(14,497)	185,416	524,734

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

5. Condensed Cash Flow Statement

As at 30 June 2021 and for the six-month period then ended

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
OPERATING ACTIVITIES					
Profit before tax		116,846	24,815	91,978	45,229
Adjustments for:					
Depreciation & amortization		66,293	54,198	55,314	42,322
Net finance costs		21,486	12,018	17,978	10,674
Employee benefit plans		833	34	762	(34)
Provisions for doubtful trade receivables	12	(1,382)	1,108	(1,136)	707
Write-off of trade receivables		1,612	233	1,612	233
Other provisions	28	(686)	428	(686)	428
Provision for obsolete inventories	11	195	-	195	-
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill		198	11,460	-	460
Exchange differences		19	57	4	4
Dividend income		-	-	(4,000)	(5,500)
Impairment of investment in subsidiaries	28	-	-	-	3,800
Impairment of other current & non-current assets		-	6,185	2,500	2,485
Share of profit from associates	8	(814)	(6,359)	-	-
(Profit)/loss from investing activities		(1)	1	(3)	(2)
Rent concessions	7	(3,421)	(1,136)	(2,494)	(540)
Total		201,175	103,041	162,024	100,266
Changes in Working capital					
(Increase) / decrease in inventories		(4,596)	(6,065)	2,566	(2,390)
(Increase) / decrease in receivables		(54,615)	49,361	(53,885)	16,766
Increase / (decrease) in payables (except banks)		<u>16,280</u>	<u>(57,449)</u>	<u>18,016</u>	<u>(32,986)</u>
Total		158,244	88,887	128,722	81,655
Interest paid		(14,918)	(18,021)	(13,456)	(16,398)
Income taxes paid		<u>(2,921)</u>	<u>(645)</u>	<u>(1,773)</u>	-
Net cash inflow from operating activities		140,405	70,221	113,493	65,257

		GROUP		COMPANY	
	Notes	01.01- 30.06.2021	01.01- 30.06.2020	01.01- 30.06.2021	01.01- 30.06.2020
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		3	4	3	4
Payment for acquisition of subsidiary		(19,007)	-	-	-
Repayment of loans by third parties		863	755	573	455
Repayment of loans by subsidiaries		-	-	4,000	5,000
Share capital increase of subsidiaries		-	-	-	(70,000)
Loans granted to third parties		(276)	(636)	(276)	(636)
Loans granted to Group companies		-	-	(16,000)	(14,500)
Purchase of intangible assets	5	(11,864)	(2,680)	(6,549)	(2,136)
Purchase of property, plant and equipment	6	(779)	(6,146)	(554)	(5,827)
Dividends received		-	6,799	-	7,500
Interest received		351	1,510	341	716
Net change in short-term & long-term investments		<u>1,000</u>	±	±	±
Net cash outflow from investing activities		(29,709)	(393)	(18,462)	(79,423)
FINANCING ACTIVITIES					
Proceeds from borrowings	15	2,014	301,565	-	300,065
Repayment of borrowings	15	(228)	(203,051)	(2)	(200,000)
Transaction costs related to borrowings		-	(800)	-	(800)
Share capital increase expenses		(8)	(48)	(8)	(48)
Payment of lease liabilities	7	(1,676)	(3,642)	(846)	(2,629)
Dividends paid to Company's shareholders		(318)	(169,568)	(318)	(169,568)
Receipt of repayable state cash advance		±	<u>151</u>	±	±
Net cash outflow from financing activities		(216)	(75,394)	(1,174)	(72,980)
Net increase/(decrease) in cash and cash equivalents		110,481	(5,565)	93,857	(87,146)
Cash and cash equivalents at the beginning of the period		506,873	633,815	279,491	450,297
Effects of exchange rate changes on cash and cash equivalents		<u>1</u>	(2)	±	±
Cash and cash equivalents at the end of the period		617,354	628,248	373,348	363,151

The attached notes on pages 37 to 82 form an integral part of the Interim Condensed Financial Information.

Notes on the Interim Condensed Financial Information

1. General information for the Group and the Company

OPAP S.A. 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 offices and principal place of business, is 112 Athinon Avenue, 104 42 Athens, Greece. OPAP S.A.'s shares are listed in the Athens Stock Exchange.

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

The Group's Financial Statements are consolidated by SAZKA Group a.s..

The Interim Condensed Financial Information for the period that ended on 30.06.2021 (including the comparatives for the period that ended on 30.06.2020 and for the year that ended on 31.12.2020) were approved by the Board of Directors on 07.09.2021.

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

The Interim Condensed Separate and Consolidated Financial Information have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The Interim Condensed Separate and Consolidated Financial Information do not include all the information and disclosures required in the annual Financial Statements and should be read in conjunction with the annual audited Financial Statements for the year ended 31.12.2020, which are available in the Company's website www.opap.gr.

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

The preparation of the Interim Condensed Separate and Consolidated Financial Information according with the IFRS requires the use of certain critical accounting estimates as well as the Management judgment in the process of applying the Group's accounting policies.

The accounting policies used are the same as those applied to the annual audited Financial Statements for the year ended 31.12.2020, considering the changes to Standards and Interpretations applicable from 01.01.2021.

At the beginning of 2020, there was a worldwide outbreak of coronavirus (COVID-19) which impacted the global economy. The extent to which the coronavirus (COVID-19) epidemic will continue to affect the

Company's and the Group's operations will largely depend on future developments which are highly uncertain and cannot be predicted at this point of time. Management reviewed a range of scenarios and forecasts for the foreseeable future linked to future actions and activities. The Group's and the Company's Management have prepared a liquidity forecast based on cash flow projections for the foreseeable future, which include assumptions regarding cash generated from operations, debt repayments, scheduled investments and available credit facilities. Management considers that cash position will be sufficient to cover the financial and operating commitments for the next 12 months. Accordingly, it is appropriate that the Group continues to adopt the going concern basis for the preparation of the condensed consolidated and separate financial statements.

The Group's and the Company's operations are not significantly affected by seasonality or cyclical factors. All amounts presented in the Interim Condensed Separate and Consolidated Financial Information are in thousands of euro, unless otherwise stated. They also have been rounded in thousands of euro and any differences are attributed to roundings.

2.1. Important accounting decisions, estimations and assumptions

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

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

2.2. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

The amendment above had no effect at the Financial Statements of the Group and the Company.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

The amendment does not affect the carrying hedging relationship of the Group and the Company.

Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

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

The Group and the Company are evaluating the impact of adoption of this amendment at the Financial Statements.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

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

The adoption of the amendment is not expected to have impact at the Group's and Company's Financial Statements.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

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

The adoption of the amendment is not expected to have impact at the Group's and Company's Financial Statements.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

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

The adoption of the amendment is not expected to have impact at the Group's and Company's Financial Statements.

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

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

The amendment has not yet been endorsed by the EU.

The Group and the Company are evaluating the impact of adoption of this amendment at the Financial Statements.

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

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

The amendments have not yet been endorsed by the EU.

The adoption of the amendments are not expected to have impact at the Group's and Company's Financial Statements.

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

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

The amendments have not yet been endorsed by the EU.

The adoption of the amendments are not expected to have impact at the Group's and Company's Financial Statements.

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

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

The amendments have not yet been endorsed by the EU.

The adoption of the amendments are not expected to have impact at the Group's and Company's Financial Statements.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to IFRSs.

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

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

International Financial Reporting Interpretations Committee (IFRIC) Agenda Decision*IAS 19 (Employee Benefits) 'Attributing Benefit to Periods of Service'*

An agenda decision was published in May 2021 by the IFRIC in relation to IAS 19 "Employee Benefits" and more specifically to how the applicable principles and requirements in IFRS Standards apply to attributing benefit to periods of service.

OPAP Group expects to have fully implemented this decision by 31.12.2021. The impact on the Group's and the Company's Financial Statements from the adoption of this decision cannot be reliably evaluated at this point in time.

3. Group structure

The OPAP Group structure as at 30.06.2021 is presented in the table below:

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

The structure has not been changed compared to 31.12.2020.

4. Operating segments

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

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

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

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

Group’s results for the first semester of 2021 were impacted by the full consolidation of STOIXIMAN’s business (Greek and Cypriot operations), following the acquisition of control from 01.12.2020. In the comparative period, STOIXIMAN business (Greek and Cypriot operations) was part of the associate KAIZEN GAMING LIMITED. Given the substantial contribution of the STOIXIMAN business (Greek and Cypriot operations), consolidated figures are not fully comparable.

01.01-30.06.2021	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	186,942	89,732	124,232	95,951	37,092	36,133	-	-	570,082
GGR contribution and other levies and duties	(51,898)	(26,457)	(46,611)	(35,601)	(25,000)	(10,840)	±	±	(196,406)
Net gaming revenue (NGR)	135,044	63,276	77,621	60,350	12,092	25,293	-	-	373,676
Agents' commission	(44,716)	(22,651)	-	-	(9,931)	(8,170)	-	-	(85,468)
Other NGR related commission	(1,489)	(4,098)	(9,020)	(15,717)	(2,460)	(6,603)	-	-	(39,387)
Other operating income	4,571	3,916	89		72	2,209	40,511	14,896	66,266
Other operating income related to the extension of the concession of the exclusive right	65,491	35,313	-	-	-	-	-	-	100,804
Other operating cost	-	-	-	-	-	-	(35,123)	(1,592)	(36,715)
Share of profit of associates	±	±	514	300	±	±	±	±	814
	158,902	75,755	69,205	44,934	(227)	12,728	5,388	13,305	379,990
Operating expenses	(49,491)	(25,528)	(41,120)	(31,391)	(4,173)	(9,689)	(5,529)	(8,228)	(175,149)
Depreciation, amortization and impairment	(20,521)	(12,205)	(635)	(767)	(8,327)	(20,757)	(531)	(2,748)	(66,491)
Results from operating activities	88,890	38,022	27,450	12,776	(12,727)	(17,717)	(672)	2,328	138,350

01.01-30.06.2020	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	257,525	121,329	5,414	1,680	33,579	88,401	-	-	507,927
GGR contribution and other levies and duties	<u>(85,133)</u>	<u>(41,620)</u>	<u>(1,895)</u>	<u>(588)</u>	<u>(16,935)</u>	<u>(26,520)</u>	±	±	<u>(172,691)</u>
Net gaming revenue (NGR)	172,392	79,709	3,519	1,092	16,643	61,880	-	-	335,236
Agents' commission	(58,935)	(28,428)	(673)	(149)	(10,103)	(21,225)	-	-	(119,513)
Other NGR related commission	(528)	(5,482)	(1,532)	(3)	(2,398)	(14,662)	-	-	(24,606)
Other operating income	5,989	4,700	-	44	756	2,308	40,725	12,438	66,960
Other operating cost	-	-	-	-	-	-	(36,265)	(804)	(37,070)
Share of profit of associates	±	±	<u>3,943</u>	<u>2,417</u>	±	±	±	±	<u>6,359</u>
	118,917	50,499	5,257	3,400	4,898	28,302	4,459	11,633	227,366
Operating expenses	<u>(54,472)</u>	<u>(27,310)</u>	<u>(1,269)</u>	<u>(373)</u>	<u>(8,572)</u>	<u>(18,198)</u>	<u>(4,909)</u>	<u>(9,717)</u>	<u>(124,819)</u>
Depreciation, amortization and impairment	<u>(12,909)</u>	<u>(16,546)</u>	<u>(332)</u>	<u>(94)</u>	<u>(8,360)</u>	<u>(21,365)</u>	<u>(178)</u>	<u>(5,875)</u>	<u>(65,658)</u>
Results from operating activities	51,536	6,644	3,656	2,933	(12,034)	(11,261)	(627)	(3,958)	36,889

Geographical Segments

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

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

GROUP For the period that ended on 30 June 2020	Greece	Cyprus	Total
Revenue (GGR) and Other operating income	540,301	34,585	574,887
Net gaming revenue (NGR)	308,867	26,369	335,236

GROUP	Greece	Cyprus	Total
Segment Assets			
For the period that ended on 30 June 2021	2,345,685	105,790	2,451,475
For the year that ended on 31 December 2020	2,204,271	115,935	2,320,206
Segment Liabilities			
For the period that ended on 30 June 2021	1,662,520	140,887	1,803,408
For the year that ended on 31 December 2020	1,411,547	153,773	1,565,320

5. Intangible assets

Intangible assets refer to software, concession rights and customer relationships and are analyzed as follows:

GROUP	Software	Rights of games	Development costs	Customer relationships	Other	Total
Year that ended on 31 December 2020						
Opening net book amount (1 January 2020)	51,536	1,003,095	4,421	6,611	70	1,065,733
Additions	9,724	-	287	-	-	10,011
Acquisitions through business combinations	1	-	-	-	-	1
Disposals	(34)	-	-	-	-	(34)
Cost reclassification	24	-	-	-	(24)	-
Amortization charge	(16,869)	(67,205)	(1,130)	(554)	-	(85,759)
Disposals amortization	3	-	-	-	-	3
Impairment	(3,735)	(4,855)	(1,138)	-	-	(9,727)
Net book amount (31 December 2020)	40,650	931,035	2,440	6,057	45	980,228
Period that ended on 30 June 2021						
Opening net book amount (1 January 2021)	40,650	931,035	2,440	6,057	45	980,228
Additions	1,779	10,000	85	-	-	11,864
Disposals	(1)	-	-	-	-	(1)
Cost reclassification	(27)	-	27	-	-	-
Amortization charge	(8,179)	(43,824)	(488)	(277)	-	(52,768)
Amortization reclassification	61	-	(61)	-	-	-
Impairment	(139)	-	(59)	-	-	(198)
Net book amount (30 June 2021)	34,145	897,211	1,944	5,780	45	939,125

GROUP	Software	Rights of games	Development costs	Customer relationships	Other	Total
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31.12.2020

Acquisition cost	199,247	1,531,517	7,198	8,795	45	1,746,803
Accumulated amortization	(158,596)	(600,482)	(4,758)	(2,738)	-	(766,575)
Net book value 31.12.2020	40,650	931,035	2,440	6,057	45	980,228

30.06.2021

Acquisition cost	200,859	1,541,517	7,251	8,795	45	1,758,467
Accumulated amortization	(166,714)	(644,306)	(5,308)	(3,015)	-	(819,343)
Net book value 30.06.2021	34,145	897,211	1,944	5,780	45	939,125

COMPANY	Software	Rights of games	Other	Total
Year that ended on 31 December 2020				
Opening net book amount (1 January 2020)	44,948	888,072	70	933,089
Additions	6,782	-	-	6,782
Reclassification	24	-	(24)	-
Amortization charge	(15,526)	(50,036)	-	(65,563)
Net book amount (31 December 2020)	36,228	838,036	45	874,308
Period that ended on 30 June 2021				
Opening net book amount (1 January 2021)	36,228	838,036	45	874,308
Additions	1,549	5,000	-	6,549
Amortization charge	(7,564)	(35,622)	-	(43,186)
Net book amount (30 June 2021)	30,212	807,414	45	837,671

COMPANY	Software	Rights of games	Other	Total
31.12.2020				
Acquisition cost	190,089	1,382,783	45	1,572,917
Accumulated amortization	(153,861)	(544,747)	-	(698,608)
Net book value 31.12.2020	36,228	838,036	45	874,308
30.06.2021				
Acquisition cost	191,638	1,387,783	45	1,579,465
Accumulated amortization	(161,426)	(580,369)	-	(741,794)
Net book value 30.06.2021	30,212	807,414	45	837,671

The Group's "Right of Games" additions within the current period include:

- The Type 1 and Type 2 Licenses of OPAP S.A. for the operation of Online Betting and Other Online Games in Greece of € 5,000, and
- The Type 1 and Type 2 Licenses of STOIXIMAN business (Greek and Cypriot operations) for the operation of Online Betting and Other Online Games in Greece of € 5,000,

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

6. Property, plant and equipment

The Property, plant and equipment analysis is as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year that ended on 31 December 2020						
Opening net book amount (1 January 2020)	8,496	13,242	44,985	172	31,414	98,308
Additions	-	155	70	81	8,562	8,868
Disposals	-	-	-	(17)	(357)	(374)
Depreciation charge	-	(1,651)	(7,192)	(43)	(12,202)	(21,088)
Disposals depreciation	-	-	-	14	355	369
Impairment	-	-	(460)	-	-	(460)
Net book amount (31 December 2020)	8,496	11,746	37,403	207	27,772	85,623
Period that ended on 30 June 2021						
Opening net book amount (1 January 2021)	8,496	11,746	37,403	207	27,772	85,623
Additions	-	141	1	-	637	779
Disposals	-	-	-	-	(188)	(188)
Depreciation charge	-	(799)	(3,565)	(22)	(5,329)	(9,715)
Disposals depreciation	-	-	-	-	186	186
Net book amount (30 June 2021)	8,496	11,088	33,839	185	23,078	76,686

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2020						
Acquisition cost	8,496	34,193	120,826	2,466	119,794	285,774
Accumulated depreciation	-	(22,446)	(83,422)	(2,259)	(92,023)	(200,151)
Net book value 31.12.2020	8,496	11,746	37,403	207	27,772	85,623
30.06.2021						
Acquisition cost	8,496	34,334	120,826	2,466	120,243	286,365
Accumulated depreciation	-	(23,246)	(86,987)	(2,281)	(97,166)	(209,680)
Net book value 30.06.2021	8,496	11,088	33,839	185	23,078	76,686

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year that ended on 31 December 2020						
Opening net book amount (1 January 2020)	8,496	12,126	44,389	87	30,040	95,138
Additions	-	143	21	81	7,975	8,221
Disposals	-	-	-	(15)	(82)	(97)
Depreciation charge	-	(1,509)	(6,965)	(26)	(11,581)	(20,082)
Disposals depreciation	-	-	-	12	82	94
Impairment	-	-	(460)	-	-	(460)
Net book amount (31 December 2020)	8,496	10,760	36,985	139	26,434	82,813
Period that ended on 30 June 2021						
Opening net book amount (1 January 2021)	8,496	10,760	36,985	139	26,434	82,813
Additions	-	141	-	-	413	554
Disposals	-	-	-	-	(43)	(43)
Depreciation charge	-	(731)	(3,459)	(13)	(5,025)	(9,228)
Disposals depreciation	-	-	-	-	43	43
Net book amount (30 June 2021)	8,496	10,170	33,526	126	21,821	74,140

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2020						
Acquisition cost	8,496	32,589	119,576	2,341	106,748	269,749
Accumulated depreciation	-	(21,828)	(82,592)	(2,202)	(80,314)	(186,935)
Net book value 31.12.2020	8,496	10,761	36,985	139	26,433	82,813
30.06.2021						
Acquisition cost	8,496	32,730	119,576	2,341	107,118	270,260
Accumulated depreciation	-	(22,559)	(86,050)	(2,215)	(85,296)	(196,121)
Net book value 30.06.2021	8,496	10,171	33,526	126	21,821	74,140

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

7. Right-of-Use Assets and Lease liabilities

Right-of-use assets are analyzed as follows:

GROUP	Buildings	Vehicles	Equipment	Total
Year that ended on 31 December 2020				
Opening net book amount (1 January 2020)	61,611	2,418	7	64,036
Additions	1,592	1,166	975	3,732
Termination of leases	(2,549)	(43)	-	(2,591)
Other movements	(380)	(13)	-	(393)
Depreciation charge	(7,244)	(1,137)	(393)	(8,775)
Impairment	(14,145)	-	-	(14,145)
Net book amount (31 December 2020)	38,885	2,391	588	41,864
Period that ended on 30 June 2021				
Opening net book amount (1 January 2021)	38,885	2,391	588	41,864
Additions	604	227	-	832
Termination of leases	(861)	(51)	-	(912)
Other movements	(38)	(21)	2	(57)
Depreciation charge	(3,046)	(547)	(169)	(3,761)
Net book amount (30 June 2021)	35,545	2,000	421	37,965

GROUP	Buildings	Vehicles	Equipment	Total
31.12.2020				
Acquisition cost	53,083	4,649	984	58,716
Accumulated depreciation	(14,198)	(2,259)	(396)	(16,852)
Net book value 31.12.2020	38,885	2,391	588	41,864
30.06.2021				
Acquisition cost	52,788	4,805	986	58,578
Accumulated depreciation	(17,243)	(2,805)	(565)	(20,614)
Net book value 30.06.2021	35,545	2,000	421	37,965

COMPANY	Buildings	Vehicles	Total
Year that ended on 31 December 2020			
Opening net book amount (1 January 2020)	30,806	1,822	32,627
Additions	1,698	877	2,575
Termination of leases	(2,458)	(11)	(2,470)
Other movements	(422)	-	(422)
Depreciation charge	<u>(5,305)</u>	<u>(850)</u>	<u>(6,155)</u>
Net book amount (31 December 2020)	24,318	1,838	26,155
Period that ended on 30 June 2021			
Opening net book amount (1 January 2021)	24,318	1,838	26,155
Additions	587	157	745
Termination of leases	(861)	(10)	(871)
Other movements	(67)	(21)	(89)
Depreciation charge	<u>(2,429)</u>	<u>(422)</u>	<u>(2,852)</u>
Net book amount (30 June 2021)	21,547	1,542	23,089

COMPANY	Buildings	Vehicles	Total
31.12.2020			
Acquisition cost	34,394	3,514	37,908
Accumulated depreciation	<u>(10,076)</u>	<u>(1,677)</u>	<u>(11,753)</u>
Net book value 31.12.2020	24,318	1,838	26,155
30.06.2021			
Acquisition cost	34,052	3,641	37,693
Accumulated depreciation	<u>(12,505)</u>	<u>(2,099)</u>	<u>(14,604)</u>
Net book value 30.06.2021	21,547	1,542	23,089

The right-of-use included in the category “Buildings” of the Group mainly refers to the Markopoulo Park, with a NBV of € 13,344 (2020: € 13,804), and PLAY Gaming Halls with a total NBV of € 20,398 (2020: € 22,703).

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

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

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Non-current lease liabilities	46,295	50,112	19,074	22,011
Current lease liabilities	<u>7,568</u>	<u>7,631</u>	<u>5,223</u>	<u>5,068</u>
Total	53,863	57,743	24,297	27,079

Due to the Greek and Cypriot governments' decisions, the OPAP's retail network in Greece remained closed since the beginning of the year up until 12.04.2021, when the OPAP stores resumed operations and street vendors also restarted the distribution of HELLENIC LOTTERIES SA products (Scratch & Passive lotteries) as of the same date, while Opap retail network in Cyprus remained closed for 41 days, from 10.01.2021 to 07.02.2021 and from 26.04.2021 to 09.05.2021. Moreover, on 24.05.2021 the VLTs operations restarted while, the horseracing facility in Markopoulo Park reopened on 17.05.2021.

According to Legislative Act 20.03.2020/2020 of the Greek Government, enterprises whose operation has been mandatorily suspended or temporarily interrupted based on special and extraordinary measures taken for precautionary or repressive purposes in relation to the coronavirus (COVID-19) spread, shall be exempted from paying 100% of the total amount of rent due for the months from January until May 2021 and shall be exempted from paying 40% of the total amount of rent due for June 2021 for the commercial premises that they lease.

The effect of the above discount provided to lessees by the Greek State as well as discounts offered based on specific lease contracts have been accounted for as negative variable lease payments that are not dependent on an index or a rate and not as a lease modification. The total effect for the Group and the Company, € 3,421 and € 2,494, respectively, has been recorded in the Income Statement of the period.

Total payments of lease liabilities regarding capital and interest, amounts to € 1,676 (30.06.2020: € 3,642) for the Group and € 846 (30.06.2020: € 2,629) for the Company.

Income from subleases which refers to the sublease of PLAY Gaming Halls is included in line "Other operating income" of Income Statement (refer to Note 23) and amounts to € 433 (30.06.2020: € 1,886) at 30.06.2021 for both the Group and the Company.

8. Investments in associates

The investments in associates analysis is as follows:

	30.06.2021	31.12.2020
KAIZEN GAMING LIMITED	<u>8,893</u>	<u>8,079</u>
Total	8,893	8,079

The value of investment in associates results as follows:

	30.06.2021	31.12.2020
Opening balance	8,079	54,158
Share of operating profits	814	10,856
Dividends received	-	(6,799)
Transfer to subsidiaries	-	<u>(50,137)</u>
Closing balance	8,893	8,079

9. Other non - current assets

Other non-current assets are analysed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Guarantee deposits	2,254	1,263	1,121	1,133
Prepayments of retirement benefits & housing loans to personnel	344	357	344	357
Loans receivable	2,512	2,878	13,602	11,604
Prepayments to suppliers	17,862	19,582	17,862	19,582
GGR contribution receivable	60,407	22,658	60,407	22,658
Other receivables	<u>228</u>	<u>379</u>	-	-
Total	83,607	47,117	93,337	55,334

Loans receivable of the Group refer to loans that the Company and its subsidiary, OPAP INVESTMENT LTD, have granted of € 2,352 and € 160 (2020: € 2,854 and € 24), respectively. The maturity of these loans is until December 2024.

At Company level, loans receivable also include loans of € 3,500 granted to TORA DIRECT SINGLE MEMBER S.A. and € 12,000 granted to HORSE RACES SINGLE MEMBER S.A. (2020: € 3,500 και € 7,000, respectively). These loans to subsidiaries bear interest rate of 3.50%. Within 2021, the Company recognized an additional impairment loss of € 2,500 on the loans receivable from HORSE RACES SINGLE MEMBER S.A., following the impairment of € 1,750 recognized in 2020, taking into consideration current market conditions and how these affect operating activities of HORSE RACES SINGLE MEMBER S.A.. As a result, the net amount of loans

receivable from HORSE RACES SINGLE MEMBER S.A. as at 30.06.2021 is € 7,750 (2020: € 5,250). The impairment of € 2,500 is included in “Net impairment losses on financial assets” of Income Statement.

The prepayments to suppliers of € 17,862 (€ 19,582 in 2020) represent the long-term portion of a VLTs vendor claim for an advance payment in accordance with a special clause in the respective contract regarding provision of services.

GGR contribution receivable constitutes the discounted additional consideration relating to the 10-year extension of the Company’s license which refers to the exclusive right to conduct certain numerical lottery and sports betting games. The nominal amount of the specific receivable with maturity date the end of the extended period of the license (2030) amounts to € 64,666 (2020: € 24,177), and has been discounted using the spot interest rate at each reporting date of a bond of the Greek Government ending in 2030. The additional payment or refund is due in lump sum in 2030.

10. Income taxes – Deferred taxes

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

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Deferred tax asset	35,423	35,467	-	-
Deferred tax liability	(40,826)	(26,642)	(39,309)	(24,833)
Net deferred tax asset/(liability)	(5,402)	8,824	(39,309)	(24,833)

The movement in deferred taxes is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Opening balance, net deferred tax asset/(liability)	8,824	(3,633)	(24,833)	(21,015)
Charge recognised in profit or loss (Note 30)	(14,089)	12,377	(14,339)	(3,890)
Charge recognised in other comprehensive income (Note 30)	(137)	81	(137)	72
Closing balance, net deferred tax asset/(liability)	(5,402)	8,824	(39,309)	(24,833)

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

The Law 4799/2021 (Government’s Gazette A’ 78/18.05.2021) amended the Law 4649/2019 regarding the corporate income tax and reduced the Corporate Income tax rate from 24% to 22% for financial years 2021 onwards.

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

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

GROUP	Balance at 1 January 2021	Recognised in profit or loss (Note 30)	Recognised in Other Comprehensive Income (Note 30)	Balance at 30 June 2021
Analysis of deferred tax assets (before set - offs)				
Property, plant and equipment	305	(35)	-	271
Intangible assets	5,387	(612)	-	4,776
Right-of-use assets	3,908	(391)	-	3,517
Deferred expenses	142	(17)	-	126
Employee benefits	848	(45)	-	803
Provisions	3,448	(1,258)	-	2,190
Accrued liabilities	20,623	1,455	(137)	21,941
Tax losses	<u>6,868</u>	<u>17</u>	<u>-</u>	<u>6,885</u>
	41,529	(884)	(137)	40,507
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(297)	(286)	-	(584)
Intangible assets	(31,859)	715	-	(31,143)
Deferred expenses	(546)	(13,636)	-	(14,182)
Accrued liabilities	<u>(3)</u>	<u>2</u>	<u>-</u>	<u>(1)</u>
	(32,705)	(13,205)	-	(45,910)
Net deferred tax asset/(liability)	8,824	(14,089)	(137)	(5,402)

COMPANY	Balance at 1 January 2021	Recognised in profit or loss (Note 30)	Recognised in Other Comprehensive Income (Note 30)	Balance at 30 June 2021
Analysis of deferred tax assets (before set - offs)				
Right-of-use assets	318	(37)	-	281
Employee benefits	730	(59)	-	671
Provisions	3,321	(1,290)	-	2,031
Accrued liabilities	<u>1,449</u>	<u>538</u>	<u>(137)</u>	<u>1,850</u>
	5,818	(848)	(137)	4,833
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(297)	(286)	-	(584)
Intangible assets	(29,808)	410	-	(29,397)
Deferred expenses	<u>(546)</u>	<u>(13,615)</u>	<u>-</u>	<u>(14,160)</u>
	(30,650)	(13,491)	-	(44,141)
Net deferred tax liability	(24,833)	(14,339)	(137)	(39,309)

On 30.06.2021, certain Group entities had accumulated tax losses of € 98,121 (2020: € 90,793).

HELLENIC LOTTERIES S.A. recognised deferred tax asset of € 6,885 (2020: € 6,868), attributable to losses amounting to € 31,295 (2020: € 28,617), as this deferred tax asset will be recoverable using the estimated future taxable income based on approved business plans.

For the remaining € 66,826 accumulated tax losses (2020: € 62,176) of other Group's entities, no deferred tax asset has been recognized due to the uncertainty of the timing of available taxable profits against which these losses could be offset.

Current income tax asset for the Group as at 30.06.2021 amounts to € 3,418 (2020: € 2,359).

Current income tax liabilities for the Group and the Company as at 30.06.2021 amount to € 45,031 and € 16,141, respectively (2020: € 27,755 and € 13,119, respectively).

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

11. Inventories

The analysis of inventories is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
GHs construction cost	1,602	2,669	1,602	2,669
Consumable materials	<u>10,440</u>	<u>3,500</u>	<u>1,120</u>	<u>1,343</u>
Total	12,041	6,169	2,721	4,011

In the Group's inventories are included:

- OPAP S.A. inventories of € 1,602 related to PLAY Gaming Halls stores under construction that will be sold after their completion (2020: € 2,669).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 9,005 (2020: € 1,947) related mainly to phone cards and Internet.
- NEUROSOFT S.A. inventories of € 245 (2020: € 147) related to production consumables.
- HORSE RACES SINGLE MEMBER S.A. inventories of € 70 (2020: € 63) related to veterinary clinic consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 1,120 (2020: € 1,343).

As at 30.06.2021, the Group and the Company recognised a provision for obsolete inventories concerning dismantling cost of Gaming Halls of € 195 (refer to Note 28).

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

12. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Receivables from agents	93,824	64,068	45,207	17,834
Discounted short term receivables from agents (accounts under arrangement from agencies)	685	535	-	-
Doubtful receivables from agents	39,148	39,837	37,270	37,960
Other receivables	<u>13,131</u>	<u>8,896</u>	<u>10,982</u>	<u>11,194</u>
Sub total short term trade receivables	146,787	113,336	93,460	66,988
Less provisions for short term trade receivables	<u>(42,996)</u>	<u>(44,856)</u>	<u>(38,426)</u>	<u>(40,142)</u>
Total short term trade receivables	103,791	68,480	55,034	26,846
Discounted long term receivables from agents	5,115	8,496	3,970	7,249
Less provisions for long term receivables from agents	<u>(1,145)</u>	<u>(1,247)</u>	-	-
Total long term trade receivables	<u>3,970</u>	<u>7,249</u>	<u>3,970</u>	<u>7,249</u>
Total trade receivables	107,762	75,728	59,004	34,094

As far as the provisions for bad and doubtful debts are concerned, it is noted that vast majority of the provisions were created before 2014. The net movement of these provisions is only € 8,761 for the Group and € 3,047 for the Company over the last 7,5 years.

Management considers that the Group's main credit risk arises from doubtful receivables from agents. The Group was more than covered against this risk, so decreased the provision for doubtful debts by € 1,382. OPAP S.A. and HELLENIC LOTTERIES S.A. reversed € 1,136 and € 328, respectively, of the provisions already formed, while additional provisions of € 82 were formed by HORSE RACES SINGLE MEMBER S.A. of € 51, by TORA DIRECT SINGLE MEMBER S.A. of € 22 and by TORA WALLET SINGLE MEMBER S.A. of € 9, according to IFRS 9 requirements. Furthermore, the Company's used provision amounts to € 581 due to the write-off of the relevant receivables.

Discounted long term receivables include arrangements with agents that will be settled until June 2029. The Group and the Company have not pledged their receivables as collateral.

13. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Cash in hand	1,418	1,087	936	685
Short term bank deposits	<u>615,936</u>	<u>505,785</u>	<u>372,412</u>	<u>278,806</u>
Total	617,354	506,873	373,348	279,491

Short term bank deposits are comprised by current accounts and short-term time deposits. The effective interest rates are based on floating rates and are negotiated on a case by case basis.

Short term bank deposits of the Group and the Company also include amounts from electronic payment processors, of € 22,884 and € 437 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.

Fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 3,629 (2020: € 4,629) are included in “Short-term investments” in Consolidated Statement of Financial Position.

Short term bank deposits include restricted cash of amount € 146 (2020: € 206), mainly due to legal decisions of OPAP S.A..

The Group retains its deposits at reputable European financial institutions.

14. Non-controlling interests

The Group’s non-controlling interests amount to € 12,628 as of 30 June 2021 (2020: € 15,281), arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A. and STOIXIMAN business (Greek and Cypriot operations). They represent the 16.5% of HELLENIC LOTTERIES S.A. equity, which is owned by SCIENTIFIC GAMES GLOBAL GAMING S.R.L., 32.28% of NEUROSOFT S.A. and 15.51% of STOIXIMAN business (Greek and Cypriot operations).

The summarised financial information basic financial data of the aforementioned companies are presented below. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarized statement of financial position as at June 30, 2021	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN business (Greek and Cypriot operations)	Total
NCI percentage	16.5%	32.28%	15.51%	
Non-current assets	107,382	7,984	6,021	
Current assets	99,281	4,892	119,304	
Non-current liabilities	(50,663)	(2,482)	(2,515)	
Current liabilities	<u>(115,417)</u>	<u>(4,125)</u>	<u>(97,607)</u>	
Net assets	40,583	6,269	25,203	
Net assets attributable to NCI	6,696	2,024	3,908	12,628

Summarized income statement and other comprehensive income for the period ended June 30, 2021	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN business (Greek and Cypriot operations)	Total
Revenue (GGR)	37,092	-	193,621	
Other operating income	72	6,600	0	
Profit/(loss) after tax	(14,115)	(556)	25,295	
Other comprehensive income, net of tax	±	-	±	
Total comprehensive income	(14,115)	(556)	25,295	
Profit/(loss) after tax attributable to NCI	(2,329)	(180)	3,922	1,414
Other comprehensive income, net of tax attributable to NCI	-	-	-	-
Dividends paid to NCI	-	-	4,067	4,067

Summarized cash flow information for the period ended June 30, 2021	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN business (Greek and Cypriot operations)
Cash flows from operating activities	4,390	215	34,512
Cash flows from investing activities	35	(149)	(4,975)
Cash flows from financing activities	(21)	(407)	(4)
Net increase/(decrease) in cash and cash equivalents	4,404	(341)	29,534

15. Borrowings

The Group's and Company's borrowing is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Total long-term loans	1,009,622	1,007,830	959,278	957,440
Short-term loans				
Current portion of long term loans	34,684	32,748	52,968	52,690
Short-term loans (overdraft accounts)	102	289	±	2
Total short-term loans	34,786	33,036	52,968	52,692
Total loans	1,044,408	1,040,866	1,012,246	1,010,132

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

GROUP	Year of maturity	31.12.2020						30.06.2021	
		Book value	New Loans	Repayments	Payments of interest of previous year	Provision of Interest	Amortization of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	485	-	(46)	(4)	-	-	435	435
Bond Loan, amount €250,000	2023	247,163	-	-	(289)	271	684	250,000	247,829
Bond Loan, amount €200,000	2027	197,053	-	-	(758)	747	245	200,000	197,286
Bond Loan, amount €300,000	2024	298,324	-	-	(199)	177	271	300,000	298,572
Bond Loan, amount €50,000	2023	50,125	-	-	(125)	121	-	50,000	50,121
Bond Loan, amount €100,000	2023	96,621	-	-	(242)	249	589	100,000	97,217
Bond Loan, amount €50,000	2022	50,219	-	-	(314)	306	31	50,000	50,243
Bond Loan, amount €100,000	2024	100,587	-	-	(725)	708	18	100,000	100,589
Overdraft, amount € 1,500		287	-	(180)	(7)	2	-	100	102
Overdraft, amount € 3,000		-	2,014	-	-	-	-	2,014	2,014
Overdraft, amount € 15,000		<u>2</u>	-	<u>(2)</u>	-	-	-	-	-
Total		1,040,866	2,014	(228)	(2,663)	2,581	1,838	1,052,549	1,044,408

COMPANY	Year of maturity	31.12.2020					30.06.2021	
		Book value	Repayments	Payments of interest of previous year	Provision of Interest	Amortization of expenses	Outstanding nominal value	Book value
Bond Loan, amount €250,000	2023	247,163	-	(289)	271	684	250,000	247,829
Bond Loan, amount €200,000	2027	197,053	-	(758)	747	245	200,000	197,286
Bond Loan, amount €300,000	2024	298,324	-	(199)	177	271	300,000	298,572
Bond Loan, amount €100,000	2023	96,621	-	(242)	249	589	100,000	97,217
Loan, amount €20,000	2020	20,163	-	-	347	-	20,000	20,510
Bond Loan, amount €50,000	2022	50,219	-	(314)	306	31	50,000	50,243
Bond Loan, amount €100,000	2024	100,587	-	(725)	708	18	100,000	100,589
Overdraft, amount € 15,000		<u>2</u>	<u>(2)</u>	-	-	-	-	-
Total		1,010,132	(2)	(2,527)	2,805	1,838	1,020,000	1,012,246

The average interest rate of the Group and the Company for the first half of 2021 was 2.57% (2020: 2.7%).

On 27.03.2020, the Company issued and collected a bond loan of € 100,000 from Alpha Bank with maturity date on 27.03.2021 and an extension option for 12 months. On 02.10.2020, the bond loan was fully repaid, earlier and without extra cost. These bonds were not cancelled by the Company. The extension option was exercised by the Company, Alpha bank consented to this request and the bond loan is available for withdrawal until 27.02.2022.

On 04.05.2020, the Company signed another bond loan agreement of € 100,000 with Piraeus Bank with maturity date on 04.05.2022, which may be extended for 12 months. The respective amount as at 30.06.2021 has not been collected. The relevant arrangement fees of € 760 were payable to Piraeus Bank upon signing the new loan agreement. Currently, this amount is included in "Other current assets" and will be recognised as transaction cost when the facility is drawn down.

Moreover, it should be mentioned that the Company has a bond loan from Alpha bank of € 100,000, with first maturity date on 04.10.2021 and option to be extended until 04.10.2024. The Management has the intention to exercise the aforementioned option. Similarly, HELLENIC LOTTERIES S.A. has a bond loan from

Alpha Bank of € 50,000 with maturity date on 01.09.2021 and an option of further extension until 01.09.2023, which is intended to be exercised.

In addition, the Company has a bond loan from Eurobank of € 300,000 payable in instalments up to 2024. As at 30.06.2021, the Group and the Company have total undrawn borrowing facilities of € 240,384 and € 235,000, respectively.

HELLENIC LOTTERIES S.A. obtained waiver for its bond loan from Alpha bank prior to the reporting date. All loan agreements of the Group and the Company do not contain mortgages and pledges on the assets. It should be noted that the Company has granted a corporate guarantee of € 41,750 in favor of HELLENIC LOTTERIES S.A. for its bond loan from Alpha bank of € 50,000.

16. Other non-current liabilities

The other non-current liabilities analysis is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Derivative (interest rate swap)	2,124	2,748	2,124	2,748
Grants	594	669	-	-
Additional consideration for the acquisition of STOIXIMAN business (Greek and Cypriot operations)	-	95,894	-	-
Other liabilities	<u>3,242</u>	<u>465</u>	-	-
Total	5,960	99,776	2,124	2,748

Payables from financial instruments of the Group and the Company refer to liability arising from interest rate swap acquired to hedge the risk of floating rate the latter is exposed to. The valuation of the derivative resulted from the difference between the contractual interest rate swap (0.365%) versus the market interest rate of the same derivative as of 30.06.2021.

The contingent consideration relating to the acquisition of the subsidiary STOIXIMAN business (Greek and Cypriot operations), recognised in 2020, is transferred to other current liabilities, as it is payable until 30.06.2022 (refer to Note 18).

Other liabilities include an amount of € 2,500 which is the long term liability of STOIXIMAN business (Greek and Cypriot operations) to the Hellenic Gaming Commission relating to the acquisition of the online betting and other online games licenses, an amount of € 602 (2020: € 327), which is payout to winners of HELLENIC LOTTERIES S.A. relating to Scratch game and an amount of € 140 (2020: € 138), which is repayable state cash advance of NEUROSOFT S.A..

17. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Suppliers (services, assets, etc.)	32,640	51,597	16,607	30,673
Payout to the winners and unclaimed winnings	89,944	89,833	22,498	19,618
Other payables (salaries – subsidies)	1,036	1,636	539	1,301
Contracts' liabilities	<u>8,385</u>	<u>6,379</u>	<u>2,472</u>	<u>807</u>
Total	132,006	149,444	42,116	52,400

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

18. Other current liabilities

The analysis of other current liabilities is as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Donations	2,239	2,276	2,236	2,276
Sponsorships	8,279	7,038	1,382	681
Guarantee deposits from agents	10,762	10,188	8,342	7,846
Wages and salaries	13,307	8,800	9,855	7,944
Dividends and interim dividends payable	192,928	2,401	188,862	2,401
Insurance contributions payable	2,265	3,274	1,617	2,437
Other liabilities	82,192	49,957	23,315	6,597
Contribution on the net revenues	32,047	21,090	13,811	2,234
Other taxes (withholding, VAT)	11,394	10,769	6,958	6,195
Additional consideration for the acquisition of STOIXIMAN business (Greek and Cypriot operations)	<u>111,112</u>	<u>32,400</u>	-	-
Total	466,524	148,194	256,376	38,611

Guarantee deposits from agents represent:

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

The Wages and salaries variation observed between the comparative periods is mainly attributed to the bonus liability for the year 2020 which was paid after the end of the current reporting period and also the bonus provision of the subsidiary STOIXIMAN business (Greek and Cypriot operations) of € 2,329 (2020: 0). Dividends and interim dividends payable include the 2020 dividend that was approved by the 21st Annual Ordinary Shareholders General Meeting of the Company on 17.06.2021 of € 186,778 (refer to Note 19).

The significant increase in Other liabilities of the current year is mainly attributed to the provision formed by HELLENIC LOTTERIES S.A. of € 51,788 (2020: € 37,721) in case of dismissal of the arbitration procedure against the Hellenic Republic and the Hellenic Republic Asset Development Fund (HRADF) as well as the accrued liabilities relating to services received of € 25,812 (2020: € 9,267). Additionally, in the current period's Other liabilities, an amount of € 1,250 is included and represents the short term liability of the subsidiary STOIXIMAN business (Greek and Cypriot operations) to the Hellenic Gaming Commission relating to the acquisition of the online betting and other online games licenses.

Finally, the amount of € 111,112 (2020: € 32,400) represents the short term outstanding premium amount of € 13,874 (2020: € 14,615) and the short term contingent consideration of € 97,238 (2020: € 17,785) relating to the acquisition of the subsidiary STOIXIMAN business (Greek and Cypriot operations). Both amounts have been discounted using the Company's average borrowing interest rate as at 31.12.2020.

19. Dividends

Ordinary dividend

The 21st Annual Ordinary Shareholders General Meeting, held on 17.06.2021, approved a gross dividend of € 0.55 (in absolute amount) per share for the fiscal year 2020. The total approved gross dividend amounted to € 186,778. The distribution was proceeded through the implementation of the general terms of the five-year dividend reinvestment program as approved by the Ordinary General Meeting of the Shareholders of the Company, dated 22.05.2019.

20. GGR Contribution and other levies and duties

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

At Group level and specifically, according to the relevant concession agreements of the subsidiaries HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A., a 30% contribution on GGR is imposed.

Moreover, based on the Betting Tax of Cyprus introduced in 2012, a betting tax of 13% is imposed on net revenues of OPAP SPORTS LTD and STOIXIMAN business (Greek and Cypriot operations) for its Cypriot operations. It is noted that STOIXIMAN business (Greek and Cypriot operations) for its Greek operations is charged with 35% contribution on GGR. Finally, based on the interstate agreement between Greece and Cyprus, a special levy is paid to the Cypriot State from OPAP CYPRUS LTD.

The amount of contribution on net revenue from games for the first semester 2021 for the Group amounts to € 196,406 (2020: € 172,691), of which the amount of € 72,912 relates to STOIXIMAN business (Greek and Cypriot operations), and for the Company amounts to € 92,518 (2020: € 149,334).

Finally, a provision of € 14,067 has been formed by HELLENIC LOTTERIES S.A., which is included in “GGR contribution and other levies and duties” of the condensed consolidated financial statements, in case of dismissal of the arbitration procedure against the Hellenic Republic and the Hellenic Republic Asset Development Fund (HRADF).

21. Agents' commissions

For the Company, the agents' commissions are calculated as a percentage on Net Gaming Revenue (NGR), while for the rest of the gaming companies of the Group, they are calculated as a percentage on wagers depending on the game and especially for HELLENIC LOTTERIES S.A on the sales' channel (wholesalers, mini markets, OPAP S.A. sales' network etc.) as well.

The variation observed between the comparative periods is attributed to the reduced operating activity resulting from the coronavirus (COVID-19) pandemic.

22. Other NGR related commissions

This kind of commission refers to the entities of the Group which operate in the gaming sector and their level is connected to the level of the gaming activity as they are calculated as a percentage on wagers or net gaming revenue (NGR). The variation observed in other NGR related commissions is attributed to the full consolidation of STOIXIMAN business (Greek and Cypriot operations) since December 2020, while during the first semester of 2020, STOIXIMAN business (Greek and Cypriot operations) was part of the associate KAIZEN GAMING LIMITED.

23. Other operating income

The analysis of other operating income is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2021	2020	2021	2020
Revenues from prepaid cards, mobile top-ups and bill payments	40,285	40,547	-	-
Revenue from IT services	3,388	4,197	-	-
Management fees	-	-	11,188	9,953
Income from subsidies	13,692	13,868	12,702	11,954
Other income	<u>8,901</u>	<u>8,348</u>	<u>4,938</u>	<u>5,258</u>
Total	66,266	66,960	28,828	27,165

Revenues from prepaid cards, mobile top-ups and bill payments relate to TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. revenue, while revenue from IT services relate to NEUROSOF S.A. revenue.

At Group level, 'income from subsidies' of the current period mainly includes a 25% discount on certain tax liabilities of € 9,590 (2020: € 12,251) and a lease discount of € 4,039 (2020: € 1,070), which both relate to the measures introduced by the Greek authorities against coronavirus (COVID-19) impact. At Company level, the aforementioned income amounts to € 9,590 (2020: € 11,483) and € 3,112 (2020: € 471), respectively.

Finally, the current's period 'other income' of the Group, among others, includes an amount of € 3,582 (2020: € 2,593) which represents tax return from Maltesian tax authorities relating to OPAP INVESTMENT LTD dividends received, an amount of € 1,326 (2020: € 331) relating to income from sales of PLAY Gaming Halls and Opap Stores construction, an amount of € 433 (2020: € 1,886) relating to income from operating leases (refer to Note 7) and an amount of € 947 (2020: € 511) which represents extraordinary and prior year income and income from unused provisions.

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

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its amendment of 29.04.2013 relating to the Company's 10-year extension of the exclusive right i.e. until 12.10.2030, the 80% of the absolute consideration which amounted to € 375,000 represents a GGR contribution prepayment of the Company for the extended period. The 80% of the Absolute consideration equals to € 300,000 the future value of which defined at € 1,831,200. For the period from 01.01.2021 to 30.06.2021 the portion of the prepaid contribution of € 1,831,200, as adjusted

for the corporate tax impact, amounts to € 100,804 and has been incorporated as an expense under ‘GGR contribution and other levies and duties’ and simultaneously, as an income under ‘Other operating income related to the extension of the concession of the exclusive right’ in Condensed Income Statement.

25. Other operating cost

The other operating cost of the Group mainly includes the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards amounting to € 35,123 (2020: € 36,265) and the consumption of NEUROSOFT S.A. goods of € 539 (2020: € 755) for the production and development of software and IT systems.

26. Payroll expenses

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

	GROUP		COMPANY	
Period that ended on June 30,	2021	2020	2021	2020
Wages and salaries	30,688	31,843	23,181	26,224
Social security costs	5,338	6,321	4,375	5,134
Other staff costs	800	725	543	588
Employee benefit plans	833	841	762	773
Termination compensations	<u>1,192</u>	<u>187</u>	<u>1,160</u>	<u>101</u>
Total	38,852	39,917	30,021	32,821

The number of employees of the Company as at 30.06.2021 and 30.06.2020 is 1,132 and 1,184 respectively, while the Group’s number at the same reporting periods was 1,470 and 1,581, respectively.

27. Marketing expenses

The analysis of marketing expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2021	2020	2021	2020
CSR and sponsorships	12,773	8,925	6,611	7,228
Advertising	<u>31,586</u>	<u>14,479</u>	<u>16,992</u>	<u>11,361</u>
Total	44,359	23,404	23,603	18,589

The Company’s CSR expense for the first semester 2021 amounts to € 1,711 (2020: € 1,725) and the sponsorships expense to € 4,900 (2020: € 5,503). At Group level, the relevant expenses are € 2,093 and € 10,680 (2020: € 1,727 and € 7,198), respectively. The variation observed between the comparative periods is mainly attributed to the full consolidation of STOIXIMAN business (Greek and Cypriot operations) in 2021,

of which the CSR and sponsorship expense of the current period amounts to € 4,278 and the advertising expense to € 10,935.

28. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2021	2020	2021	2020
IT related costs	18,138	10,852	13,248	12,697
Utilities & Telecommunication costs	4,801	5,731	4,759	5,424
Rentals	317	828	207	375
Other	67,204	34,633	16,155	27,587
Inventory consumption	<u>1,251</u>	<u>1,892</u>	<u>1,135</u>	<u>1,748</u>
Total	91,710	53,936	35,504	47,830

The Group's IT related cost of the current period is presented significantly increased compared to the previous period mainly due to the full consolidation of STOIXIMAN business (Greek and Cypriot operations) in 2021, of which the relevant expense amounts to € 6,427.

The Group's 'other' category includes a various range of operating expenses such as professional fees of € 33,983 (2020: € 15,595), of which the amount of € 20,136 relates to STOIXIMAN business (Greek and Cypriot operations), bank commissions of € 14,601 (2020: € 613) of which the amount of € 13,788 relates to STOIXIMAN business (Greek and Cypriot operations), other taxes of € 7,270 (2020: € 964) of which the amount of € 6,364 relates to STOIXIMAN business (Greek and Cypriot operations), repair and maintenance cost of € 705 (2020: € 872), subscriptions of € 1,221 (2020: € 956), financial support to agents of € 1,919 (2020: € 5,161) related to the measures undertaken due to the coronavirus (COVID-19) impact, insurance cost of € 860 (2020: € 606), consumables of € 673 (2020: € 1,429), travelling expenses of € 541 (2020: € 885) and the Company's provision for obsolete inventories of € 195 (2020: € 0).

At Company level, the significant decrease observed at the current period is mainly attributed to the impairments recorded in the first semester of 2020 to the investments in its subsidiaries HORSE RACES SINGLE MEMBER S.A. and OPAP INTERNATIONAL LTD of € 1,800 and € 2,000 respectively, the reduced professional fees by € 2,270, and the litigation provision reversal (income) of € 686 (2020: expense of € 428).

29. Finance income / (costs)

The analysis of financial results is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2021	2020	2021	2020
Interest expense from lease	(1,022)	(1,149)	(435)	(537)
Interest and expenses of bond loans	(15,598)	(18,952)	(15,181)	(18,185)
Other financial expenses	(2,939)	(1,477)	(568)	(912)
Capital cost of employee benefit plans	(10)	(17)	(9)	(15)
Discounting interest of receivables	<u>(2,898)</u>	–	<u>(2,873)</u>	–
Finance costs	(22,468)	(21,595)	(19,066)	(19,649)
Bank deposits	122	922	58	629
Interest income from loans to third parties	63	397	479	227
Other financial income	67	8,201	65	8,115
Reversal of previous period discount interest	504	–	482	–
Discounting interest of payables	<u>207</u>	–	–	–
Finance income	963	9,521	1,084	8,971
Net finance costs	(21,505)	(12,075)	(17,982)	(10,677)

The ‘other financial expenses’ of the Group include an amount of € 1,729 which represents the cost of the contingent consideration (earn out) relating to the acquisition of STOIXIMAN business (Greek and Cypriot operations).

The ‘discounting interest of receivables’, for both Group and Company, includes the discounting of the ‘Additional consideration’ relating to the license extension 2020-2030 of € 2,873 (2020: € 0).

Finally, it is noted that the ‘other financial income’, for both Group and Company, of the first semester 2020 includes the modification gain of € 8,096 resulted from the renegotiation of the interest rate of two loans.

30. Income tax expense

The income tax charged to the Statement of profit or loss and other comprehensive income for the first semester of 2021 and 2020 is analyzed as follows:

Amounts recognized in the income statement

	GROUP		COMPANY	
Period that ended on June 30,	2021	2020	2021	2020
Current tax	(19,210)	(8,770)	(4,874)	(8,136)
Deferred tax	(13,360)	2,015	(16,414)	(3,646)
Deferred tax effect from tax rate change	(729)	-	2,075	-
Income tax expense	(33,299)	(6,754)	(19,212)	(11,782)
Effective tax rate	28.5%	27.2%	20.9%	26.1%

The deferred tax expense was adversely affected by € 729 for the Group and positively by € 2,075 for the Company due to the reduction of the corporate income tax rate in Greece. More specifically, the Law 4799/2021 (Government's Gazette A' 78/18.05.2021) amended the Law 4649/2019 regarding the corporate income tax and reduced the Corporate Income tax rate from 24% to 22% for financial years 2021 onwards. The corporate income tax rate in Cyprus is 12.5% and in Malta 35%.

Amounts recognized in the other comprehensive income

	GROUP		COMPANY	
Period that ended on June 30,	2021	2020	2021	2020
Deferred tax	(131)	97	(131)	97
Deferred tax effect from tax rate change	(6)	-	(6)	-
Total	(137)	97	(137)	97

The losses of the first semester of 2021 for which deferred tax asset was recognized amounted to € 2,679, as these tax losses will be utilized in the foreseeable future, considering the future expected performance of these operations.

31. Related party disclosures

The Group's Financial Statements for the first semester of 2021 were consolidated by SAZKA Group 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 first six months of 2021 and 2020 as well as the balances of receivables and payables for the same period that have arisen from related parties' transactions, as defined by IAS 24 are analyzed as follows:

COMPANY	Income		Expenses & Assets' Purchases	
	01.01- 30.06.2021	01.01- 30.06.2020	01.01- 30.06.2021	01.01- 30.06.2020
OPAP SPORTS LTD	1,000	1,500	-	-
OPAP CYPRUS LTD	12,448	12,395	371	349
HELLENIC LOTTERIES S.A.	1,692	1,497	-	-
HORSE RACES SINGLE MEMBER S.A.	410	148	-	9
TORA DIRECT SINGLE MEMBER S.A.	234	228	151	154
TORA WALLET SINGLE MEMBER S.A.	139	94	365	222
NEUROSOFT S.A.	-	-	<u>3,116</u>	<u>4,145</u>
Total	15,923	15,862	4,004	4,879

GROUP	Expenses & Assets' Purchases		Income	
	01.01- 30.06.2021	01.01- 30.06.2020	01.01- 30.06.2021	01.01- 30.06.2020
Other related parties	<u>2,794</u>	<u>1,481</u>	-	-
Total	2,794	1,481	-	-

COMPANY	Receivables (excl. loans)		Payables (excl. loans)	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
OPAP SPORTS LTD	1,000	-	-	-
OPAP CYPRUS LTD	12,536	11,669	62	63
HELLENIC LOTTERIES S.A.	3,358	3,362	12	11
HORSE RACES SINGLE MEMBER S.A.	295	300	11	10
TORA DIRECT SINGLE MEMBER S.A.	444	323	208	94
TORA WALLET SINGLE MEMBER S.A.	979	661	559	296
NEUROSOFT S.A.	-	-	<u>1,221</u>	<u>1,295</u>
Total	18,613	16,315	2,071	1,770

GROUP	Receivables		Payables	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Other related parties	<u>144</u>	<u>144</u>	<u>87,443</u>	<u>1,402</u>
Total	144	144	87,443	1,402

COMPANY	Loans to subsidiaries	
	30.06.2021	31.12.2020
HORSE RACES SINGLE MEMBER S.A.	7,750	5,250
TORA DIRECT SINGLE MEMBER S.A.	<u>10,500</u>	<u>3,500</u>
	18,250	8,750

The above loans to subsidiaries bear interest rate of 3.50%.

COMPANY	Loans from subsidiary	
	30.06.2021	31.12.2020
OPAP CYPRUS LTD	<u>20,510</u>	<u>20,163</u>
	20,510	20,163

The above loan from subsidiary bears interest rate of 3.50%.

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

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

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

MANAGEMENT PERSONNEL	GROUP & COMPANY	
	01.01- 30.06.2021	01.01- 30.06.2020
Salaries	1,933	2,464
Other compensations	10	5
Cost of social insurance	<u>100</u>	<u>132</u>
Total	2,042	2,601

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01- 30.06.2021	01.01- 30.06.2020	01.01- 30.06.2021	01.01- 30.06.2020
Salaries	426	442	185	184
Cost of social insurance	<u>46</u>	<u>45</u>	<u>32</u>	<u>32</u>
Total	472	487	217	216

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Liabilities from BoD compensation & remuneration				
BoD and key management personnel	<u>225</u>	<u>141</u>	<u>224</u>	<u>139</u>
Total	225	141	224	139

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

32. Financial instruments and financial risk factors

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

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

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

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

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

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

GROUP	Carrying value		Fair value	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Financial assets				
Loans receivable	6,356	6,942	6,356	6,942
Trade receivables	107,762	75,728	107,762	75,728
Cash and cash equivalents	617,354	506,873	617,354	506,873
Housing loans to personnel	141	189	141	189
Guarantee deposits	2,254	1,263	2,254	1,263
Lease receivable	164	900	164	900
Investments	3,629	4,629	3,629	4,629
Financial liabilities				
Long term borrowings	1,009,622	1,007,830	1,026,791	1,024,809
Short term borrowings	34,786	33,036	33,697	32,252
Trade payables (excluding contracts' liabilities)	123,621	143,065	123,621	143,065
Liabilities arising from derivatives (swap)	2,124	2,748	2,124	2,748
Lease liabilities	53,863	57,743	53,863	57,743
Other financial liabilities	106,713	69,925	106,713	69,925

COMPANY	Carrying value		Fair value	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Financial assets				
Loans receivable	23,121	13,918	23,121	13,918
Trade receivables	59,004	34,094	59,004	34,094
Cash and cash equivalents	373,348	279,491	373,348	279,491
Housing loans to personnel	141	189	141	189
Guarantee deposits	1,121	1,133	1,121	1,133
Lease receivable	164	900	164	900
Financial liabilities				
Long term borrowings	959,278	957,440	976,040	973,924
Short term borrowings	52,968	52,692	53,945	52,040
Trade payables (excluding contracts' liabilities)	39,644	51,592	39,644	51,592
Liabilities arising from derivatives (swap)	2,124	2,748	2,124	2,748
Lease liabilities	24,297	27,079	24,297	27,079
Other financial liabilities	35,274	17,400	35,274	17,400

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

Financial risk management

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and nonfinancial assets as at 30.06.2021.

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

Market risk

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

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

Interest rate risk

The Group is exposed to interest rate risk due to the unhedged portion of its outstanding debt. The Group follows all market developments concerning the interest rate environment and acts accordingly. The existing debt facilities, as of 30.06.2021, stand at € 1,044,408 and € 1,012,246 for the Group and the Company respectively, which are analysed as follows:

	GROUP		COMPANY	
Period that ended on	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Fixed rate borrowings	595,927	595,215	566,214	564,966
Floating rate borrowings	<u>448,481</u>	<u>445,651</u>	<u>446,032</u>	<u>445,166</u>
Total	1,044,408	1,040,866	1,012,246	1,010,132

Floating-rate borrowings include loan agreements which have been hedged through interest rate swap and represent the 22% (2020: 22%) of total floating-rate borrowings of the Group and the Company, respectively.

The effect of interest rate swap on the financial statements of the Group and the Company is as follows:

Interest rate swap	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Carrying amount (non-current liability)	2,124	2,748	2,124	2,748
Notional amount	100,000	100,000	100,000	100,000
Maturity date	2023	2023	2023	2023
Hedge ratio	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 January	624	(224)	624	(224)

Currency risk

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

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure, as depicted in the Net Debt/EBITDA ratio of 1.3x as of 30.06.2021. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

The Group's exposure to credit risk arises from its operating activities and more specifically on the collection process of its franchise-like model of operation. The above mentioned process leaves the Group exposed to the risk of financial loss if one of its counterparties fails to meet its financial obligations. The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed. In order to mitigate the aforementioned risk, OPAP established and implements a credit risk management policy. The main characteristics of the policy are:

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

Impairment of financial assets

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

- Trade receivables
- Loans to third parties
- Short-term & long-term investments
- Guarantee deposits
- Other financial assets.

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

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

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

Liquidity risk

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

The aforementioned exercise takes into account:

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

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

Coronavirus (COVID-19) potential effects

The outbreak of coronavirus (COVID-19) has affected business and economic activity around the world, including Greece and Cyprus. The rapid evolution of the virus and the subsequent Governments' interventions along with the related restrictions have resulted in the suspension of the Company's and Group's retail operations and significantly impacted the Group's financial results and operational performance in the reporting period, since OPAP's business is heavily weighted towards retail. In Greece, the OPAP's retail network remained closed since the beginning of the year up until 12.04.2021 when the OPAP stores resumed operations and street vendors also restarted the distribution of HELLENIC LOTTERIES SA products (Scratch & Passive lotteries) as of the same date. Moreover, on 24.05.2021 the VLTs operations restarted while, the horseracing facility in Markopoulo Park reopened on 17.05.2021. Finally, OPAP stores in Cyprus remain closed with local lockdowns in total for 41 days. Despite the fact that both, the revenues and the profitability of the OPAP Group were notably affected by the aforementioned retail network closure however, the overall financial performance was restrained by the significant growth of the online along with the increased contribution of STOIXIMAN business (Greek and Cypriot operations).

In this environment, OPAP proceeded with the implementation of a set of decisive actions following Government guidelines in response to coronavirus (COVID-19) to proactively protect its employees and

support its network while at the same time assuring its business continuation. The Group Management implemented work from home for employees. At the same time, business trips were limited to the absolutely necessary and trainings and meetings were carried out remotely. Moreover, the cleaning and disinfection of the facilities, as well as the guidance of the human resources in the field of personal hygiene was intensified.

At this stage, despite the coronavirus (COVID-19) impact, the Group maintains a strong financial position as the cash and cash equivalents as at 30.06.2021 amount to € 617,354. At the same time, OPAP has implemented a number of measures to ensure normal operations, invoking business continuity plans where appropriate, safeguarding a quick ramp-up of the business following the gradual ease of the restrictions.

The Group and the Company Management took limited advantage of government supporting measures, such as tax reliefs or tax offset advantages and rent reduction payments as well, while the Group continues during the first semester 2021 its efforts implemented in 2020 in relation to cost mitigation actions. Finally, for six-month financial results purposes, the Group managed to secure waivers relating to loan covenants where necessary.

On top to the abovementioned actions, the Group has considered the impact of coronavirus (COVID-19) on the measurement of non-financial and financial assets and the related disclosures. 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), ie the recoverable amount of the cash generating units. However, the impairment testing, both at Group and Company level, resulted in no impairment in goodwill, investments, intangible assets and Right-of-use. The Management reassessed as well the recoverability of cash & cash equivalents, trade and other receivables, including intergroup receivables, taking into account the future economic conditions and proceeded recording respective impairments where considered those receivables are not fully recoverable.

The Management is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Group's performance. It is also taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business as mentioned above. Having satisfactory cash reserves, the Management expects that the Group will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

33. Subsequent events

Corporate Governance

In view of the provisions of L. 4706/2020 on corporate governance, coming into force as of 17.07.2021, the Company proceeded in all the necessary actions in order to comply with the relevant requirements.

Process and schedule for the conclusion of the Concession Agreement of OPAP CYPRUS LTD

After the approval of the Codes of Practice of OPAP CYPRUS by the National Betting Authority and the Minister of Finance, the Coordinating Committee, by virtue of its letter dated on 20.07.2021, sent to OPAP CYPRUS LTD, according to the provision of art. 5(c) Law 52(I), a draft contract (Concession Agreement) to be concluded by the parties. The negotiations of the draft Concession Agreement between OPAP CYPRUS LTD and the Coordinating Committee shall commence on 16.09.2021.

Share capital increase of OPAP S.A.

By virtue of the decision of the 21th Annual Ordinary Shareholders General Meeting, held on 17.06.2021, the share capital of the Company would be increased for an amount up to € 7,800 upon issuance of up to 26,000,000 new ordinary, registered, voting shares, for the implementation of the dividend reinvestment program.

The share capital increase was partially subscribed resulting at a final share capital increase of € 2,919 through the issuance of 9,729,566 new ordinary, registered, voting shares of nominal value of € 0.30 (in absolute amount) each. As a result thereof, the share capital of the Company amounted to € 105,347, divided to 351,155,953 shares, of nominal value of € 0.30 each. As the issue price of the Company's new shares amounted to € 11.14 (in absolute amount), the total above par value of the new shares, amounting to € 105,468, was transferred to the account "Share premium".

Admission of new common shares to trading

On 03.08.2021, 9,729,566 new ordinary, registered, voting shares were admitted to trading on Athens Stock Exchange as a result of the reinvestment of the dividend for the financial year 2020 by 2,788 beneficiaries at issue price of € 11.14 (in absolute amount).

Go-live of Online betting and Online Casino Games & Poker licenses

The Go-Live of the online licenses of OPAP S.A. and STOIXIMAN LTD took place on 10.08.2021 and 05.08.2021, respectively.

Interim dividend for the fiscal year 2021

The Company's Board of Directors decided during its meeting on 07.09.2021 to distribute a gross amount of € 34,933 or € 0.10 (in absolute amount) per share as interim dividend for the fiscal year 2021.

Chairman**Board Member and
Chief Executive Officer****Board Member and
Chief Financial Officer****Operational Finance
Director****Kamil Ziegler****Jan Karas****Pavel Mucha****Petros Xarchakos**

D. Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash for the period from 01.01.2021 to 30.06.2021

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of the Common Bond Loan of two hundred million euros (€ 200,000 th.) with the issuance of the 200,000 bearer bonds with offer price of €1,000 each, that was implemented according to the decision of the meeting of the Company's Board of Directors dated 13.10.2020 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 16.10.2020, a total net amount of two hundred million euros (€200,000 th.) was raised. The cost of the issuance amounted to € 3,350 th. and it was covered in total from own other funds of the Company.

Furthermore, the 200,000 bearer bonds commenced trading in the fixed income securities category of the regulated market of Athens Stock Exchange on 29.10.2020.

The table below presents the specific use of the raised funds per category of use/investment, the timetable of the utilization of the funds raised as well as the use of raised funds until 30.06.2021:

Use of Proceeds (amounts in thousands of euro)	2020-2022	Amount of Raised Funds utilized during the period 01.01.21-30.06.21	Amount of Raised Funds utilized during the period 27.10.20-31.12.20	Remaining amount to be utilized during the period 01.07.21-31.12.22
Repayment of loan until 31.12.2020	150.000	-	150.000	-
Funding needs in Working Capital until 31.12.2022	<u>50.000</u>	<u>12.648</u>	-	<u>37.352</u>
Total	200.000	12.648	150.000	37.352

Athens, 07 September 2021

Chairman

**Board Member and Chief
Executive Officer**

**Board Member and Chief
Financial Officer**

Kamil Ziegler

Jan Karas

Pavel Mucha



This document is the translation of the original report prepared
in the Greek language.

Report of factual findings in connection with the “Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash for the period from 01.01.2021 to 30.06.2021”

To the Board of Directors of “Greek Organization of Football Prognostics S.A”

According to the engagement letter received from the Board of Directors of Greek Organization of Football Prognostics S.A (the “Company”), we have performed the procedures enumerated below, in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee, with respect to the “Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash for the period from 01.01.2021 to 30.06.2021”, from the issuance of a Non-Convertible Bond Loan, in 2020.

The Company’s Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with International Standard on Related Services 4400 applicable to “agreed-upon-procedures” engagements. Our responsibility is solely to perform the procedures described below and to report to you our findings.

We performed the following agreed upon-procedures:

1. We examined the content of the Report and its consistency with the provisions of the decision 8/754/14.4.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
2. We examined the content of the Report and its consistency with the disclosures in the Prospectus issued by the Company on 16 October 2020.
3. We examined whether the amounts referred to in the Report as the “Amount of Raised Funds that utilized during the period 01.01.21-30.06.21”, agree, per category of use/investment, to the amounts recorded in the Company’s books and records.
4. We examined whether the amount raised from the bond loan has been used in accordance with its intended use, based on the provisions of paragraph 4.1.2 of the Prospectus issued by the Company on 16 October 2020, by examining documentation that supports the relevant accounting entries.



Our findings are as follows:

1. The content of the Report is consistent with the provisions of the decision 8/754/14.4.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
2. The content of the Report is consistent with what is disclosed in the Company's Prospectus issued on 16 October 2020.
3. The amounts referred to in the Report as the "Amount of Raised Funds that utilized during the period 01.01.21-30.06.21", agree, per category of use/investment, to the amounts recorded in the Company's books and records
4. We confirmed that the amount raised from the bond loan has been used in accordance with its intended use, based on the provisions of paragraph 4.1.2 of the Prospectus issued by the Company on 16 October 2020.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or review, in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. Consequently, this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the Company's condensed interim financial information for the period ended 30 June 2021, for which we have issued a separate Review Report on 08 September 2021.

Athens, 8 September 2021

The Certified Auditor Accountant

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

Konstantinos Michalatos
SOEL Reg. No 17701