

SIX-MONTH FINANCIAL REPORT 2024

FROM JANUARY 1ST TO JUNE 30TH 2024
ACCORDING TO THE ARTICLE 5 OF L.3556/2007

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A. Representation of the Members of the Board of Directors

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

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

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

notify and certify that as far as they know:

- a) The attached Interim Condensed Financial Information (Separate and Consolidated) of the Group of OPAP S.A. (the “Group”) for the period from 01.01.2024 to 30.06.2024, which has been prepared in accordance with the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as defined in paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and the authorization decisions of the Board of Directors of the Hellenic Capital Market Commission.
- b) The six-month Report of the Board of Directors provides a true and fair view of the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and the authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Athens, 29 August 2024

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 01.01.2024 to 30.06.2024

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

The six-month Board of Directors' Report of OPAP S.A. (the "Company" or "Parent company") refers to the first six months of 2024 and was prepared in compliance with the provisions set forth in article 5 of Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission. The Company and its subsidiaries shall hereafter collectively be referred to as the "Group".

The report describes briefly the financial performance of the Group and the Company respectively for the first six months of 2024, 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 2024 and finally, the material transactions with the Company's and the Group's related parties.

1. Financial progress and performances in the reporting period

Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2024	01.01- 30.06.2023	Δ %
Revenue (GGR)	1,082,511	1,025,554	5.6%
GGR contribution and other levies and duties	(342,372)	(317,229)	(7.9%)
Net gaming revenue (NGR)	740,140	708,325	4.5%
Profit before interest, tax, depreciation and amortisation (EBITDA)	373,650	374,427	(0.2%)
Profit before income tax	315,345	304,623	3.5%
Profit for the period	237,005	228,699	3.6%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	302,860	303,850	(0.3%)
Net cash outflow from investing activities	(15,695)	(18,461)	15.0%
Net cash outflow from financing activities	(324,053)	(446,562)	27.4%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2024	01.01- 30.06.2023	Δ %
Revenue (GGR)	706,691	689,670	2.5%
GGR contribution and other levies and duties	(217,305)	(209,263)	(3.8%)
Net gaming revenue (NGR)	489,386	480,407	1.9%
Profit before interest, tax, depreciation and amortisation (EBITDA)	296,827	308,243	(3.7%)
Profit before income tax	289,814	434,833	(33.4%)
Profit for the period	236,842	378,271	(37.4%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	284,638	265,178	7.3%
Net cash inflow from investing activities	42,490	166,909	(74.5%)
Net cash outflow from financing activities	(324,064)	(446,322)	27.4%

In HY 2024, the Group achieved a strong financial performance in terms of Revenue (GGR) and Net gaming revenue (NGR), both increased compared to the previous period. This increase reflects the ongoing trend of the organic growth within the Group which has been primarily driven by the strong results of the online (+24.3% in GGR) and the constant resilience of the VLT operations and the retail sector.

Despite the observed increase in gaming activity during the period, the financial performance of both the Group and the Company has not adequately reflected this trend. In terms of EBITDA, the variations are presented negative due to higher operating expenses, in particular front-loaded marketing expenses, to support recent launch of Eurojackpot, revamp of Lotto and Tzoker and EURO football championship, as well as higher payroll and other operating expenses.

As far as the cash flows are concerned:

- the cash inflows from operating activities demonstrate the strong operating profitability;
- the cash outflows for investing activities, at Group level, incorporate an amount of € 4,200 th. representing the first out of fifteen annual installments regarding the OPAP CYPRUS LTD acquisition of the new licence to exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years. At Company level, the significant variation compared to the previous period is attributed to the dividends received, € 60,000 th. in HY 2024 versus € 175,000 th. in HY 2023;
- the variation in cash outflows for financing activities for both, the Group and the Company, is mainly attributed to a repayment of a loan of € 100,000 th. that the Company proceeded during the Q1 2023.

2. Significant events during the first half of 2024 and their effect on the interim condensed financial information

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

On 26.06.2024 the Concession Agreement between OPAP CYPRUS LTD and the Republic of Cyprus was signed pursuant to the provisions of Law 52(I)/2018 entitled “The Law on Specific Games of Chance of 2018”. It is noted that, on the same date the Codes of Practice were published in the Government Gazette, the National Betting Authority granted to OPAP CYPRUS LTD the relevant exclusive licence and the 2003 Intergovernmental Agreement between the Hellenic Republic and the Republic of Cyprus was terminated. According to the terms of the Concession Agreement, OPAP CYPRUS LTD will exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years. The consideration for the licence will be paid in 15 annual installments, based on a specific mathematical formula, which will also reflect the annual performance of the games offered by OPAP CYPRUS LTD. The first installment of €4,200 th. was paid on 26.06.2024. All other installments are payable on January 31st of every licence year. Moreover, the participation of the Republic of Cyprus in the GGR of the games conducted by OPAP CYPRUS LTD reaches 22.5%. Additionally, OPAP CYPRUS LTD will have to dispense an amount equal to 5% of the GGR generated from its games for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are set at €20,000 th..

With regards to the impact of the aforementioned events on the six-month financial report, an intangible asset of € 72,470 th. has been recognised in the Condensed Statement of Financial Position, alongside an equal financial liability. The intangible asset will be amortised on a straight-line method over the 15-year concession period ie. until 26.06.2039 while the financial liability was presented discounted. As of 30.06.2024, the discounting resulted to the recognition of a financial income of € 12,099 th. in the Condensed Income Statement & Statement of Comprehensive Income.

Developments regarding Greek horse races

On 30.01.2024, HORSE RACES SINGLE MEMBER S.A., after having informed all parties involved, proceeded to the cessation of the organization and conduct of Greek horse races, following its release, pursuant to article 3.1 (ix) of the 24.04.2015 Concession Agreement, from the relevant obligation, given that the number of the registered horses with the Greek Jockey Club has fallen and consistently remains below 300 on average for the last two consecutive Concession Years (2022 and 2023). In addition, on the above date, HORSE RACES SINGLE MEMBER S.A. exercised its contractual right to terminate the 24.04.2015 Lease Agreement of Markopoulo Racecourse. The leasehold was delivered to the lessor ODIE S.A. under special liquidation on 01.04.2024.

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

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

It is noted that there is no impact on the interim condensed financial information for the first half of 2024. The financial impact of this event was fully incorporated into the 2023 Group Financial Statements, and no further or only immaterial financial effects are expected in the current reporting period.

Financing

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

TORA DIRECT SINGLE MEMBER S.A., according to the meeting of its Board of Directors dated 26.02.2024, issued a common bond loan of € 9,000 th., divided to 9,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 9,000 th. As at 30.06.2024 the outstanding balance of this loan amounts to € 9,000 th. and is presented within “Other current assets” on the Condensed Statement of Financial Position of the Company. This bond loan does not impact the Interim Condensed Financial Information of the Group, as it is eliminated on consolidation.

Loans’ prepayment/repayment

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

Distribution to the shareholders

Dividend for the year 2023

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

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

Capital return

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

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

Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 05.04.2024, declared to distribute a dividend of € 50,000 th. for the year ended 31.12.2023. The dividend was fully distributed on 10.05.2024.
- OPAP SPORTS LTD, according to its AGM approval dated 17.05.2024, declared to distribute a dividend of € 3,000 th. for the year ended 31.12.2023 which, as at 30.06.2024 has not been paid.

Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 29.04.2024 to propose to its shareholders at the AGM, the increase of its share capital by € 24,000 th.. The AGM of HELLENIC LOTTERIES S.A. dated 17.06.2024 approved the issuance of 2,400,000 new ordinary shares of € 0.04 nominal price at an issue price of € 10.00 each (i.e. at a € 9.96 share premium each). Consequently, the Share Capital of HELLENIC LOTTERIES S.A. increased by € 96 th. and its Share Premium reserve by € 23,904 th.. The respective amount has not paid yet.

Share Buy-back Programme

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

Starting from 01.01.2024 and as of 30.06.2024, the Company has purchased through the Athens Stock Exchange 4,943,646 own shares, for a total purchase value of € 77,667 th., at an average price of € 15.71 per share. The Company as of 30.06.2024 holds in aggregate 8,834,582 own shares, i.e. a percentage of 2.39% of the total number of shares issued by it.

Establishment of OPAP ECO SINGLE MEMBER S.A.

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

Launch of Eurojackpot

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

3. Main risks and uncertainties in the second half of 2024

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

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

The Greek economy has posted solid growth so far in 2024, benefited by the strengthening of consumer confidence, while it is projected to continue growing above its long-term growth potential and the euro area average, boosted by higher investments, elevated employment levels and the overall improvement of the external economic conditions. In addition, strong private consumption, exports and a growing tourism sector are forecasted to remain key growth drivers throughout the year. Prudent fiscal policy implementation has paid off with Greece reducing its deficits significantly and ranking among the European Union's best performers, leading to primary surpluses of around 2% of GDP. Furthermore, the recent decision by the Governing Council of the ECB to reduce its three key interest rates by 25 basis points alongside the further normalization of energy prices and the deceleration of inflation could have a positive impact on the economic outlook for the rest of the year. On the other hand, the existing conflicts in Ukraine and Middle East and the increased political risk in Europe and United States, could weigh negatively on projected growth.

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

Change in regulatory requirements

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

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

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

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

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

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

Tax Change risk

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

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

Market risk

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

The main risks that comprise market risk are described below:

i) Currency risk

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

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

ii) Interest rate risk

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

The existing debt facilities, as of 30.06.2024, stand at € 651,640 th. and € 628,870 th. for the Group and the Company, respectively.

On 30.06.2024, the floating-rate loans of the Group which are exposed to cash flow interest rate risk are € 63,202 th. of debt or 10% of total debt. The remaining € 588,438 th. (90% of total debt) are fixed rate borrowings.

Given that most of the Group's loans bear a fixed interest rate, the environment of high interest rates does not affect materially the financial results of the Group. Nevertheless, the Group follows all market developments and acts in a timely manner when needed, to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates. An analysis by maturities is provided in Note 33 below.

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.30x as of 30.06.2024. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

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

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

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

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

Impairment of financial assets

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

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

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

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

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

Liquidity risk

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

The aforementioned exercise takes into account:

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

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

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

Security risk

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

Climate change risk

Both the Company and the Group are conscious of global climate change and environmental issues. Climate risks pose challenges for our operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions. However, in our effort to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct all necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

4. Company's strategy and Group's prospects for the second half of 2024

With customer centric mindset we continue to be committed to our vision to deliver the best-in-class entertainment in a safe and responsible way, generate sustainable value to all stakeholders and give back to society. Our Fast Forward Strategy moves us ahead in 2024 and sets clear direction for ensuring OPAP's long-term success with focus in the following six areas:



Put Customer at the centre

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

well who they are and what they want. The customer approach is being completed with the implementation of these deep customer insights and their reflection in our actions, along with the measurement of the impact on performance and customer satisfaction. This experience will be reflected through delivering the following attributes which are tightly connected with our Brand:

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

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

Enhance and strengthen our BRAND

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

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

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

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

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

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

Key enablers for all the above will be **i) technology**, choosing the right vendors and technology setup (in house/outsourced) for agile delivery and operational excellence, and **ii) regulatory**, cooperating with relevant authorities on regulatory matters, ensuring equal market conditions and enabling implementation of our "tomorrow". More specifically, our key commercial priorities for the 2nd semester of 2024 in Online will be:

- **Sportsbook:** our ambition is to become an operator of choice by offering simplicity, reliability and trustworthiness in a fun, engaging and personalized environment, evolving to a complete and well-functioning betting platform with social elements, offering at the same time Offer a unique loyalty proposition.
- **iLottery:** our clear ambition is to evolve **opaponline.gr** from just "place a bet" to a proposition with more options to play (offering Free2Play games and social elements for customers to interact), accompanied by a unique loyalty scheme.

Maintain our strong position in the Retail World

Our aim is to maintain our strong position in retail and explore opportunities for growth through further upgrade of gaming entertainment experiences and enhancement of digital customer journeys. We will further evolve the local affordable entertainment destination experience with paperless and cashless customer journeys, more social experiences with a new digital layer on top of this. Our key commercial priorities for the 2nd semester of 2024 will be as follows:

- Establish Eurojackpot and attract new customers, increasing occasional players' engagement.
- Establish New Tzoker and New Lotto propositions in customers' mindset.
- Establish Pame Stoixima Tipsters, our new digital betting community with unique offering for Pamestoixima players via OPAPStore App.
- Evolve our Loyalty programs, by simplifying rewarding and offering more and differentiated benefits.
- Offer Local PLAY Jackpots to enhance in store festivity.
- Continuously enriching our current propositions such as KINO, PowerSpin, Virtuals and Scratch.

Explore technology

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

- **Software development:** Increase control and reduce dependencies & response time, by expanding in-house SW development.
- **Retail Estate revamp:** Accommodate growth velocity with a revamp of all shop assets and Telecommunications layer.
- **Digital enterprise & AI:** Leverage AI and digital technologies, to improve enterprise level experiences & optimize aspects of daily operations.

Engage our People

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

- **Foster a winning Culture:** we aim to shape the OPAP identity, reflect our culture in our ways-of-working and the way we communicate.
- **Develop & Attract best Talent:** we aim to focus on the Learning & Development of our people, to set clear career progression opportunities and attract new talents.
- **Create a flexible future fit Organization:** we aim to establish efficient structures, clearly defined roles and responsibilities and flexibly allocated resources to the key growth areas.

- **Safeguard the Fundamentals:** we aim to leverage data and set up HR analytics to support decision-making, while also identifying opportunities to digitize & improve employee service.

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

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

5. Related Party Transactions

The amounts of expenses and income undertaken in the first six months of 2024, and the balances of payables and receivables as at 30.06.2024 for the Group and the Company, which arose from transactions with related parties are presented in the following tables:

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

Company	Expenses	Income	Payables	Receivables
(Amounts in thousands euro)				
OPAP SPORTS LTD	-	3,000	-	3,000
OPAP ECO SINGLE MEMBER S.A.	-	2	-	2
OPAP CYPRUS LTD	379	14,129	23,749	6,738
OPAP INVESTMENT LTD	-	50,000	-	-
HELLENIC LOTTERIES S.A.	3	2,299	19	4,981
HORSE RACES SINGLE MEMBER S.A.	21	127	5	573
TORA DIRECT SINGLE MEMBER S.A.	134	168	189	11,265
TORA WALLET SINGLE MEMBER S.A.	1,135	194	438	5,670
NEUROSOFT S.A.	<u>6,949</u>	-	<u>3,424</u>	<u>2</u>
Total	8,621	69,919	27,823	32,230

Income from related parties shown in the above table includes € 50,000 th., and € 3,000 th. of dividend income for the financial year 2023 from OPAP INVESTMENT LTD and OPAP SPORTS LTD, respectively.

It is also noted that related party payables include a loan of € 20,000 th. nominal value due to OPAP CYPRUS LTD, whereas the related party receivables include a loan balance of € 4,900 th. nominal value due from TORA WALLET SINGLE MEMBER S.A. and the balances of two loans of € 9,000 th. and € 3,500 th. nominal values respectively from TORA DIRECT SINGLE MEMBER S.A.

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

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

For the preparation of the Interim Condensed Financial Information, the transactions and balances with the Group’s subsidiaries have been eliminated.

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

	Expenses	Income	Payables	Receivables
	(Amounts in thousands euro)			
Related party balances and transactions not eliminated for consolidation purposes	<u>23,550</u>	<u>230</u>	<u>56,001</u>	<u>10,841</u>
Total	23,550	230	56,001	10,841

It is noted that:

- € 46,420 th. included in “Payables” to related parties refer to the share capital return of the Company to the Allwyn Group.
- € 6,537 th. included in “Receivables” from related parties refer to the deferred consideration from the disposal of the Company’s 36.75% minority interest in the business activities of KAIZEN GAMING LIMITED outside Greece and Cyprus (the “Betano Business”) to ALLWYN INVESTMENTS CYPRUS LIMITED (formerly RUBIDIUM HOLDING 2 LIMITED) during 2022, that has not yet been received.
- € 19,004 th. included in “Expenses” refer to professional fees charged to STOIXIMAN LTD by the Allwyn Group’s entities.

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2024	01.01-30.06.2024
KEY MANAGEMENT PERSONNEL	Salaries	3,836	3,836
	Other compensation	129	129
	Social security costs	<u>140</u>	<u>135</u>
Total		4,106	4,100

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2024	01.01-30.06.2024
BOARD OF DIRECTORS	Salaries	418	204
	Social security costs	<u>42</u>	<u>28</u>
Total		461	232

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from BoD's compensation & remuneration	30.06.2024	30.06.2024
BoD and key management personnel	<u>199</u>	<u>198</u>
Total	199	198

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

6. Subsequent events

Dividends from subsidiaries

OPAP CYPRUS LTD, according to its AGM approval dated 29.07.2024, declared to distribute a dividend of € 7,000 th. for the year ended 31.12.2023 which has not been paid yet.

Interim dividend for the fiscal year 2024

The Company's Board of Directors decided during its meeting on 29.08.2024 to distribute € 0.60 per share as interim dividend for the fiscal year 2024.

Treasury shares

Starting from 01.07.2024 and as of 30.08.2024, the Company has purchased through the Athens Exchange 937,229 own shares, amounting to a total purchase value of € 14,546 th., at an average price of € 15.52 per share. The Company as of 30.08.2024 holds in aggregate 9,771,811 own shares, i.e. a percentage of 2.64% of the total number of shares issued by it.

7. Alternative Performance Indicators (API)

The Group presents certain Alternative Performance Indicators besides the International Financial Reporting Standards as issued by the IASB (“IFRS”) arising from its financial statements, particularly the indicator “Net Debt/Profit before interest, tax, 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 in the Financial Information.

(Amounts in thousands of euro)	01.01-30.06.2024	01.01-30.06.2023	Δ %
Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue (GGR)	34.5%	36.5%	(5.5%)
Profit attributable to owners of the Company / Revenue (GGR)	21.4%	21.9%	(2.2%)
Profit before interest, tax, depreciation and amortisation (EBITDA) / Net gaming revenue (NGR)	50.5%	52.9%	(4.5%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	31.3%	31.7%	(1.2%)
Net debt	220,794	142,187	(55.3%)
Total debt / Total equity	110.5%	71.3%	(54.9%)
Net debt / Profit before interest, tax, depreciation and amortisation (EBITDA) last twelve months	0.30	0.18	(65.0%)

Profit before interest, tax, depreciation and amortization (EBITDA) as a % of GGR

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

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

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

Profit before interest, tax, depreciation and amortization (EBITDA) as a % of NGR

Calculated as the ratio of profit before interest, 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 period minus the “Cash and cash equivalents”, “Long-term investments” and “Short-term investment” balances at the end of the period.

Total Debt / Equity

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

Net Debt /Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months

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

Athens, 29 August 2024

Chairman

**Board Member and
Chief Executive Officer**

Kamil Ziegler

Jan Karas

C. Interim Condensed Financial Information

The attached Interim Condensed Financial Information for the period from 01.01.2024 to 30.06.2024 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 29.08.2024 and is posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange and they will remain at the disposal of the investors for at least five years from the date of their announcement. The Interim Condensed Separate and Consolidated Financial Information for the six month periods ended on 30.06.2024 and 30.06.2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been reviewed by the auditing firm PricewaterhouseCoopers S.A..



This report and the interim condensed financial information that are referred to herein have been translated from the original documents prepared in the Greek language. Our report was issued in the Greek language with respect to the Greek language interim condensed financial information. In the event that differences exist between the translated documents and the original Greek language documents, the Greek language documents will prevail.

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Greek Organization of Football Prognostics S.A. Entity (the "Company"), as of 30 June 2024 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers SA, GEMI: 001520401000, T: +30 210 6874400, www.pwc.gr

Athens: 270 Kifissias Avenue, 15232 Halandri | T: +30 210 6874400
Thessaloniki: Agias Anastasias & Laertou, 55535 Pylaia | T: +30 2310 488880
Ioannina: 2 Plateia Pargis, 1st floor, 45332 | T: +30 2651 313376
Patra: 2A 28is Oktovriou & Othonos Amalias 11, 26223 | T: +30 2616 009208



Report on other legal and regulatory requirements

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

Athens, 3 September 2024



The Certified Auditor Accountant

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

Despina Marinou
SOEL Reg. No 17681

1. Condensed Statement of Financial Position

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS					
Non - current assets					
Intangible assets	5	956,121	930,483	637,822	674,583
Property, plant and equipment	6	42,514	45,470	41,107	44,183
Right-of-use assets	7	27,022	24,871	21,843	21,218
Investment properties		1,350	1,356	1,350	1,356
Goodwill		342,688	342,688	-	-
Investments in subsidiaries		-	-	446,412	446,412
Trade receivables	11	2,060	3,093	2,060	3,093
Other non - current assets	8	45,021	56,965	44,410	57,776
Deferred tax assets	9	13,943	14,860	-	-
Long – term investments	13	550	550	-	-
Total non - current assets		1,431,269	1,420,335	1,195,004	1,248,621
Current assets					
Inventories	10	10,909	5,075	3,495	2,496
Trade receivables	11	78,373	104,259	38,116	50,668
Current income tax assets		12,831	12,738	-	-
Other current assets	12	55,329	66,791	39,505	43,864
Short – term investments	13	8,058	3,556	-	-
Cash and cash equivalents	13	450,445	487,334	153,017	149,953
Total current assets		615,945	679,751	234,134	246,981
Total Assets		2,047,214	2,100,086	1,429,138	1,495,603
EQUITY & LIABILITIES					
Equity					
Share capital	14	111,019	111,019	111,019	111,019
Share premium	14	12,966	105,482	12,966	105,482
Reserves		37,006	37,006	37,006	37,006
Treasury shares		(118,626)	(43,145)	(118,626)	(43,145)
Retained earnings		539,559	530,289	349,597	335,070
Equity attributable to owners of the Company		581,924	740,651	391,962	545,432
Non-controlling interests	15	33,412	34,112	-	-
Total equity		615,336	774,763	391,962	545,432
Non-current liabilities					
Borrowings	16	567,107	586,569	567,038	586,454
Lease liabilities	7	20,917	19,527	16,826	16,762
Deferred tax liability	9	121,154	123,087	44,901	44,724
Employee benefit plans		4,803	3,524	4,670	3,374
Other non-current liabilities	17	54,749	2,312	759	-
Total non-current liabilities		768,730	735,018	634,194	651,314
Current liabilities					
Borrowings	16	84,533	73,976	61,832	61,804
Lease liabilities	7	7,290	6,512	6,148	5,658
Trade payables	18	169,000	201,501	76,366	87,695
Employee benefit plans		-	3,508	-	1,501
Provisions		10,574	12,291	10,518	12,244
Current income tax liabilities	9	135,626	119,047	77,071	59,984
Other current liabilities	19	256,123	173,469	171,047	69,971
Total current liabilities		663,147	590,305	402,981	298,856
Total liabilities		1,431,878	1,325,323	1,037,175	950,171
Total Equity & Liabilities		2,047,214	2,100,086	1,429,138	1,495,603

The attached notes on pages 34 to 86 form an integral part of the Interim Condensed Financial Information.

2. Condensed Income Statement & Statement of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Revenue (GGR)		1,082,511	1,025,554	706,691	689,670
GGR contribution and other levies and duties	21	<u>(342,372)</u>	<u>(317,229)</u>	<u>(217,305)</u>	<u>(209,263)</u>
Net gaming revenue (NGR)		740,140	708,325	489,386	480,407
Agents' commissions	22	(202,268)	(200,476)	(171,757)	(169,512)
Other direct costs	23	(87,289)	(85,224)	(40,596)	(39,556)
Revenue from non-gaming activities	24	50,978	52,603	23,606	25,722
Income related to the extension of the concession of the exclusive right 2020-2030	25	116,224	115,406	116,224	115,406
Cost of sales related to non-gaming activities	26	(30,210)	(31,795)	(18)	(200)
Payroll expenses	27	(50,012)	(45,470)	(36,740)	(33,749)
Marketing expenses	28	(75,065)	(55,888)	(32,480)	(22,326)
Other operating expenses	29	(88,766)	(82,739)	(50,753)	(47,748)
Net impairment losses on financial assets		<u>(80)</u>	<u>(314)</u>	<u>(46)</u>	<u>(200)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		373,650	374,427	296,827	308,243
Depreciation and amortisation		(66,355)	(64,760)	(54,167)	(50,840)
Results from operating activities		307,295	309,667	242,660	257,403
Finance income	30	21,199	10,065	5,084	7,888
Finance costs	30	(13,149)	(15,110)	(10,930)	(12,958)
Dividend income		-	-	<u>53,000</u>	<u>182,500</u>
Profit before income tax		315,345	304,623	289,814	434,833
Income tax expense	31	<u>(78,340)</u>	<u>(75,923)</u>	<u>(52,972)</u>	<u>(56,562)</u>
Profit for the period		237,005	228,699	236,842	378,271
Profit is attributable to:					
Owners of the Company		231,586	224,418	236,842	378,271
Non-controlling interests	15	<u>5,419</u>	<u>4,281</u>	-	-
Profit after tax		237,005	228,699	236,842	378,271
Total comprehensive income for the period		237,005	228,699	236,842	378,271
Total comprehensive income is attributable to:					
Owners of the Company		231,586	224,418	236,842	378,271
Non-controlling interests	15	<u>5,419</u>	<u>4,281</u>	-	-
Total comprehensive income, net of tax		237,005	228,699	236,842	378,271
Basic and diluted earnings per share in €		0.6363	0.6206	0.6507	1.0460

The attached notes on pages 34 to 86 form an integral part of the Interim Condensed Financial Information.

3. Condensed Statement of Changes in Equity

3.1. Condensed Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,434
Profit for the period 01.01-30.06.2023	-	-	-	-	224,418	224,418	4,281	228,699
Total comprehensive income for the period	-	-	-	-	224,418	224,418	4,281	228,699
Transactions with owners of the Company								
Share capital increase (Note 14)	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase/decrease expenses	-	-	-	-	(994)	(994)	-	(994)
Other movements following the KGL de-merger	-	-	-	-	(261)	(261)	1,636	1,374
Capitalization of share premium (Note 14)	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders (Note 14 & 20)	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends provided for or paid	-	-	-	-	(253,059)	(253,059)	-	(253,059)
Total transactions with owners of the Company	2,016	(59,666)	-	823	(254,314)	(311,140)	4,935	(306,204)
Balance at 30 June 2023	111,019	105,482	36,334	(12,027)	715,252	956,059	41,869	997,928
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the period 01.01-30.06.2024	-	-	-	-	231,586	231,586	5,419	237,005
Total comprehensive income for the period	-	-	-	-	231,586	231,586	5,419	237,005
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	3,960	3,960
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	-	(278)
Acquisition of treasury shares	-	-	-	(77,667)	-	(77,667)	-	(77,667)
Capitalization of share premium (Note 14)	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders (Note 14 & 20)	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid (Note 20)	-	-	-	-	(222,038)	(222,038)	(10,079)	(232,117)
Total transactions with owners of the Company	-	(92,516)	-	(75,481)	(222,316)	(390,312)	(6,119)	(396,431)
Balance at 30 June 2024	111,019	12,966	37,006	(118,626)	539,560	581,925	33,412	615,337

The attached notes on pages 34 to 86 form an integral part of the Interim Condensed Financial Information.

3.2. Condensed Statement of Changes in Equity of the Company

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-30.06.2023	-	-	-	-	<u>378,271</u>	<u>378,271</u>
Total comprehensive income for the period	-	-	-	-	378,271	378,271
Share capital increase (Note 14)	2,016	103,838	-	-	-	105,854
Share capital increase/decrease expenses	-	-	-	-	(993)	(993)
Capitalization of share premium (Note 14)	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders (Note 14 & 20)	(163,504)	-	-	823	-	(162,681)
Dividends provided for or paid	-	-	-	-	<u>(253,059)</u>	<u>(253,059)</u>
Balance at 30 June 2023	111,019	105,482	36,334	(12,027)	545,110	785,918
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-30.06.2024	-	-	-	-	<u>236,842</u>	<u>236,842</u>
Total comprehensive income for the period	-	-	-	-	236,842	236,842
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares	-	-	-	(77,667)	-	(77,667)
Capitalization of share premium (Note 14)	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders (Note 14 & 20)	(92,516)	-	-	2,186	-	(90,330)
Dividends provided for or paid (Note 20)	-	-	-	-	<u>(222,038)</u>	<u>(222,038)</u>
Balance at 30 June 2024	111,019	12,966	37,006	(118,626)	349,597	391,962

The attached notes on pages 34 to 86 form an integral part of the Interim Condensed Financial Information.

4. Condensed Cash Flow Statement

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
OPERATING ACTIVITIES					
Profit before income tax		315,345	304,623	289,814	434,833
Adjustments for:					
Depreciation & amortisation		66,355	64,760	54,167	50,840
Net finance costs	30	(8,050)	5,045	5,846	5,070
Employee benefit plans		1,260	1,313	1,278	1,292
Loss allowance for trade receivables		80	280	46	166
Write-off of trade receivables		-	34	-	34
Other provisions		(920)	2,034	(930)	2,034
Dividend income		-	-	(53,000)	(182,500)
(Profit) / loss from sale of intangible assets, PPE and investment property		(3)	1,007	(3)	1,007
Rent concessions		-	(33)	(2)	(22)
Total		374,067	379,062	297,217	312,754
Changes in Working capital					
Increase in inventories		(5,834)	(5,022)	(999)	(394)
Decrease in receivables		53,094	29,122	34,299	34,046
Decrease in payables (except banks)		(40,790)	(56,652)	(2,757)	(47,465)
Total		380,536	346,511	327,760	298,942
Interest paid		(22,950)	(12,491)	(8,784)	(11,013)
Income taxes paid		(54,727)	(30,170)	(34,337)	(22,751)
Net cash inflow from operating activities		302,860	303,850	284,638	265,178
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		3	795	3	795
Payment for acquisition of subsidiary		-	(14,063)	-	-
Repayment of loans by related & other third parties		789	1,132	789	1,132
Repayment of loans by subsidiaries		-	-	210	3,000
Loans granted to related & other third parties		(590)	(362)	(590)	(362)
Loans granted to subsidiaries		-	-	(9,000)	(8,000)
Purchase of intangible assets	5	(12,646)	(5,212)	(7,140)	(4,522)
Purchase of property, plant and equipment	6	(4,380)	(2,231)	(4,049)	(1,958)
Dividends received		-	-	60,000	175,000
Interest received		5,631	3,984	2,267	1,825
Net change in long term & short-term investments		(4,502)	(2,503)	-	-
Net cash outflow from investing activities		(15,695)	(18,461)	42,490	166,909
FINANCING ACTIVITIES					
Proceeds from borrowings from third parties	16	20,755	252,046	20,000	250,001
Repayment of borrowings to third parties	16	(30,047)	(380,046)	(30,001)	(380,000)
Repayment of borrowings to subsidiaries		-	-	(10,000)	-
Transaction costs related to borrowings		-	(1,500)	-	(1,500)
Share capital increase expenses		(278)	(994)	(278)	(993)
Payment of lease liabilities		(4,182)	(5,401)	(3,564)	(3,162)
Share capital return to the shareholders		(2)	(163,372)	(2)	(163,372)
Dividends paid to Company's shareholders	7	(222,553)	(147,295)	(222,553)	(147,295)
Dividends paid to non-controlling interests in subsidiaries		(10,079)	-	-	-
Acquisition of treasury shares		(77,667)	-	(77,667)	-
Net cash outflow from financing activities		(324,053)	(446,562)	(324,064)	(446,322)
Net increase in cash and cash equivalents		(36,889)	(161,172)	3,064	(14,235)
Cash and cash equivalents at the beginning of the period	13	<u>487,334</u>	<u>724,433</u>	<u>149,953</u>	<u>247,796</u>
Cash and cash equivalents at the end of the period	13	450,445	563,261	153,017	233,561

The attached notes on pages 34 to 86 form an integral part of the Interim Condensed Financial Information.

Notes on the Interim Condensed Financial Information

1. General information for the Group and the Company

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

The ultimate controlling party of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International a.s. (previously under the name of SAZKA Group a.s.) which, as at 30.06.2024 holds 50.18% interest in OPAP S.A. (31.12.2023: 50.18%) which is deemed to be a controlling interest since the remaining shares are traded “free float” on the Athens Stock Exchange.

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

The Interim Condensed Financial Information for the six month period that ended on 30.06.2024 were approved by the Board of Directors on 29.08.2024.

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

The Interim Condensed Separate and Consolidated Financial Information for the six month period ended 30.06.2024 have been prepared in accordance with the International Accounting Standard 34 ‘*Interim Financial Reporting*’.

The Interim Condensed Separate and Consolidated Financial Information do not include all the information and disclosures required in the annual Financial Statements and should be read in conjunction with the annual audited Financial Statements for the year ended 31.12.2023, which are available on the Company’s website www.opap.gr.

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

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

The accounting policies used are the same as those applied to the annual audited Financial Statements for the year ended 31.12.2023, considering the changes to Standards and Interpretations applicable from 01.01.2024.

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

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

2.1. Important accounting estimates and judgements

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

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

2.2. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

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

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

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

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

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

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

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

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

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

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

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

Standards and Interpretations effective for subsequent periods

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes;
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS;
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information;
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition,

measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, ‘Financial Instruments’: Disclosures’ (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

The Group and the Company are currently assessing the potential impact of adoption of the above on the Financial Statements, but do not expect this to be significant.

3. Group structure

The OPAP Group structure as at 30.06.2024 is presented in the table below:

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

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

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

4. Operating segments

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

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

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

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

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

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

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

01.01-30.06.2024	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	373,122	200,520	149,607	140,328	52,456	166,479	-	-	1,082,511
GGR contribution and other levies and duties	(110,053)	(59,193)	(50,440)	(47,482)	(25,000)	(50,203)	-	-	(342,372)
Net gaming revenue (NGR)	263,070	141,327	99,166	92,845	27,456	116,276	-	-	740,140
Agents' commission	(92,273)	(53,350)	-	-	(14,368)	(42,277)	-	-	(202,268)
Other direct costs	(3,336)	(6,703)	(17,059)	(32,150)	(3,769)	(24,272)	-	-	(87,289)
Revenue from non-gaming activities	-	290	-	-	65	-	34,532	16,091	50,978
Income related to the extension of the concession of the exclusive right 2020-2030	73,112	43,112	-	-	-	-	-	-	116,224
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(26,297)	(3,913)	(30,210)
Operating expenses (*)	(58,296)	(33,171)	(33,618)	(30,486)	(5,048)	(25,835)	(13,000)	(14,471)	(213,924)
Profit before interest, tax, depreciation and amortisation (EBITDA)	182,276	91,506	48,490	30,210	4,335	23,891	(4,765)	(2,293)	373,650
Depreciation and amortisation	(21,918)	(13,129)	(3,668)	(3,526)	(3,785)	(18,142)	(463)	(1,726)	(66,356)
Results from operating activities	160,359	78,376	44,823	26,684	550	5,750	(5,227)	(4,019)	307,294

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

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

01.01-30.06.2023	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	366,393	196,483	124,165	112,973	60,122	165,417	-	-	1,025,554
GGR contribution and other levies and duties	(105,125)	(57,319)	(41,664)	(38,296)	(25,000)	(49,825)	-	-	(317,229)
Net gaming revenue (NGR)	261,268	139,164	82,501	74,677	35,122	115,593	-	-	708,325
Agents' commission	(91,609)	(52,092)	-	-	(15,242)	(41,533)	-	-	(200,476)
Other direct costs	(3,052)	(7,531)	(15,857)	(30,442)	(3,938)	(24,404)	-	-	(85,224)
Revenue from non-gaming activities	-	244	3	2	71	-	37,147	15,136	52,603
Income related to the extension of the concession of the exclusive right 2020-2030	73,511	41,896	-	-	-	-	-	-	115,406
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(29,148)	(2,648)	(31,795)
Operating expenses (*)	(51,037)	(28,874)	(29,399)	(25,889)	(7,328)	(22,859)	(7,330)	(11,696)	(184,412)
Profit before interest, tax, depreciation and amortisation (EBITDA)	189,081	92,806	37,248	18,348	8,685	26,796	670	793	374,427
Depreciation and amortisation	(18,712)	(12,012)	(3,575)	(3,191)	(5,101)	(20,060)	(387)	(1,722)	(64,760)
Results from operating activities	170,369	80,794	33,673	15,158	3,585	6,736	282	(930)	309,667

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

Geographical Segments

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

GROUP For the period ended on 30 June 2024	Greece	Cyprus	Total
Revenue (GGR)	1,005,476	77,035	1,082,511
GGR contribution and other levies and duties	(328,778)	(13,594)	(342,372)
Net gaming revenue (NGR)	676,699	63,441	740,140
Revenue from non-gaming activities	50,964	13	50,978

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

GROUP	Greece	Cyprus	Total
Segment Assets			
As at 30 June 2024	1,821,219	225,995	2,047,214
As at 31 December 2023	1,956,598	143,488	2,100,086
Segment Liabilities			
As at 30 June 2024	1,329,905	101,973	1,431,878
As at 31 December 2023	1,282,286	43,037	1,325,323

5. Intangible assets

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

GROUP	Software	Rights of games	Brand	Customer relationships	Intangible Assets not yet available for use	Total
Year ended 31 December 2023						
Opening net book amount (1 January 2023)	38,511	743,611	175,390	62,126	1,711	1,021,350
Additions	19,484	-	-	-	5,650	25,134
Disposals	(1,229)	-	-	-	-	(1,229)
Transfers	4,179	-	-	-	(4,179)	-
Amortisation charge	(14,736)	(82,808)	-	(12,183)	-	(109,726)
Disposals amortisation	1,229	-	-	-	-	1,229
Impairment	-	(6,274)	-	-	-	(6,274)
Net book amount (31 December 2023)	47,439	654,530	175,390	49,943	3,182	930,483
Period ended 30 June 2024						
Opening net book amount (1 January 2024)	47,439	654,530	175,390	49,943	3,182	930,484
Additions	6,991	72,470	-	-	1,455	80,916
Disposals	(1,438)	-	-	-	-	(1,438)
Transfers	2,709	-	-	-	(2,709)	-
Amortisation charge	(9,244)	(39,944)	-	(6,092)	-	(55,279)
Disposals amortisation	1,438	-	-	-	-	1,438
Net book amount (30 June 2024)	47,895	687,056	175,390	43,852	1,928	956,121

GROUP	Software	Rights of games	Brand	Customer relationships	Intangible Assets not yet available for use	Total
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31.12.2023

Acquisition cost	253,286	1,511,709	175,390	90,200	3,182	2,033,768
Accumulated amortisation	(205,848)	(857,180)	-	(40,257)	-	(1,103,284)
Net book value 31.12.2023	47,438	654,530	175,390	49,943	3,182	930,483

30.06.2024

Acquisition cost	261,547	1,584,179	175,390	90,200	1,928	2,113,245
Accumulated amortisation	(213,653)	(897,123)	-	(46,349)	-	(1,157,125)
Net book value 30.06.2024	47,894	687,056	175,390	43,852	1,928	956,121

COMPANY	Software	Rights of games	Intangible Assets not yet available for use	Total
Year ended 31 December 2023				
Opening net book amount (1 January 2023)	34,489	700,503	1,198	736,190
Additions	18,703	-	4,347	23,050
Disposals	(1,229)	-	-	(1,229)
Transfers	3,195	-	(3,195)	-
Amortisation charge	(12,673)	(71,984)	-	<u>(84,657)</u>
Disposals amortisation	<u>1,229</u>	-	-	<u>1,229</u>
Net book amount (31 December 2023)	43,714	628,518	2,351	674,583
Period ended 30 June 2024				
Opening net book amount (1 January 2024)	43,714	628,518	2,351	674,583
Additions	5,874	-	1,265	7,140
Disposals	(1,438)	-	-	(1,438)
Transfers	2,218	-	(2,218)	-
Amortisation charge	(8,072)	(35,829)	-	<u>(43,901)</u>
Disposals amortisation	<u>1,438</u>	-	-	<u>1,438</u>
Net book amount (30 June 2024)	43,734	592,689	1,399	637,822

COMPANY	Software	Rights of games	Intangible Assets not yet available for use	Total
31.12.2023				
Acquisition cost	234,667	1,388,783	2,351	1,625,801
Accumulated amortisation	<u>(190,954)</u>	<u>(760,264)</u>	-	<u>(951,218)</u>
Net book value 31.12.2023	43,714	628,518	2,351	674,583
30.06.2024				
Acquisition cost	241,321	1,388,783	1,399	1,631,502
Accumulated amortisation	<u>(197,587)</u>	<u>(796,093)</u>	-	<u>(993,680)</u>
Net book value 30.06.2024	43,734	592,689	1,399	637,822

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

- Software, licences and upgrading of several applications, websites, platforms, virtualization software, digital signage equipment, SAP, etc. of € 4,914,
- Software relating to VLTs of € 479,
- Software upgrading relating to betting platform of € 351.

The “Intangible assets not yet available for use” consist of internally generated software under construction of the Company, TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. of € 1,399, € 523 and € 6, respectively. The additions of the Group and the Company within the current period mainly include the capitalization of payroll costs of € 1,112 and € 953, respectively, relating to the development of internally generated software. When development is completed, the cost is transferred to software.

The Group’s “Rights of Games” include the licences below:

Licence's Description	Company's Name	Net book value 30.06.2024	Net book value 31.12.2023	Remaining amortisation period (in years) as at 30.06.2024
Conduct, manage, organise and operate numerical and sports betting games	OPAP S.A.	234,455	253,107	6.25
Installation licence and operation of the VLTs	OPAP S.A.	354,400	371,180	10.50
Online Betting and Other online games (Casino Games & Poker)	OPAP S.A.	2,867	3,231	3.92
Conduct offline the numerical lottery game “Eurojackpot” in the Greek territory through the OPAP Stores	OPAP S.A.	967	1,000	9.69
Conduct, provide, and manage designated games of chance in the Cypriot market	OPAP CYPRUS LTD	72,403	-	14.99
Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH)	HELLENIC LOTTERIES S.A.	12,544	15,939	1.84
Organize and conduct landbased and online mutual horseracing betting in Greece	HORSE RACES SINGLE MEMBER S.A.	6,552	6,837	11.52
Online Betting and Other online games (Casino Games & Poker)	STOIXIMAN LTD	<u>2,869</u>	<u>3,236</u>	4.10
Total		687,056	654,530	

The Group’s “Rights of Games” additions within the current period refers to the cost of the licence granted to OPAP CYPRUS LTD.

On 26.06.2024, the Concession Agreement between OPAP CYPRUS LTD and the Republic of Cyprus was signed. It is noted that, on the same date the Codes of Practice were published in the Government Gazette, the National Betting Authority granted to OPAP CYPRUS LTD the relevant exclusive licence and the 2003 Intergovernmental Agreement between the Hellenic Republic and the Republic of Cyprus was terminated. According to the terms of the Concession Agreement, OPAP CYPRUS LTD will exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years, starting from

26.06.2024. The consideration for the licence will be paid in 15 annual installments, based on a specific mathematical formula, which will also reflect the annual performance of the games offered by OPAP CYPRUS LTD. The first installment of € 4,200 was paid on 26.06.2024, whereas all other installments are payable on January 31st of every licence year.

Following the aforementioned events, an intangible asset of € 72,470 has been recognised in the Condensed Statement of Financial Position, which will be amortised on a straight-line method over the 15-year concession period, i.e. until 26.06.2039.

During the preparation of the six-month financial report for the period 01.01.2024 to 30.06.2024, Management assessed whether there were impairment indicators over the recoverable amount of the "Rights of Games" such as to require proceeding to an impairment test of these assets. For this purpose, both external and internal sources of information were utilized, i.e. the impact of macroeconomic conditions and geopolitical events, the discount rates, the industry and the market conditions, cost factors and a comparison between the actual figures versus the budgeted ones as they had been included in the 31.12.2023 impairment testing model.

Based on qualitative and quantitative assessment, there were no indicators of impairment for the "Rights of Games" as of 30.06.2024. Consequently, no impairment test was deemed necessary for these assets at the interim reporting date.

The Group's "Brand" of € 175,390 refers to STOIXIMAN brand name, that was recognised in 2020, following the acquisition of STOIXIMAN LTD.

The Group's "Customer relationships" refer to certain customer relationships recognised following the acquisitions of TORA DIRECT SINGLE MEMBER S.A., NEUROSOFT S.A. and STOIXIMAN LTD.

The "Intangible Assets" of the Group and the Company have not been pledged.

6. Property, plant and equipment

The “Property, plant and equipment” analysis is as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Year ended 31 December 2023							
Opening net book amount (1 January 2023)	6,951	9,107	23,589	150	16,844	111	56,752
Additions	18	1,447	431	100	2,540	-	4,536
Disposals	(251)	(1,211)	(104)	(53)	(4,182)	-	(5,801)
Transfers	-	-	-	-	111	(111)	-
Depreciation charge	-	(2,188)	(7,014)	(52)	(6,276)	-	(15,530)
Disposals' depreciation	-	<u>1,211</u>	<u>103</u>	<u>16</u>	<u>4,182</u>	-	5,512
Net book amount (31 December 2023)	6,718	8,366	17,006	161	13,219	-	45,470
Period ended 30 June 2024							
Opening net book amount (1 January 2024)	6,718	8,366	17,006	161	13,219	-	45,470
Additions	-	269	89	-	4,022	-	4,380
Disposals	-	-	(24)	-	(1,684)	-	(1,708)
Depreciation charge	-	(748)	(3,468)	(25)	(3,094)	-	(7,336)
Disposals' depreciation	-	-	<u>24</u>	-	<u>1,684</u>	-	1,708
Net book amount (30 June 2024)	6,718	7,886	13,627	136	14,147	-	42,514

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
31.12.2023							
Acquisition cost	6,718	32,754	122,401	2,396	123,310	-	287,579
Accumulated depreciation	-	<u>(24,388)</u>	<u>(105,396)</u>	<u>(2,235)</u>	<u>(110,091)</u>	-	<u>(242,109)</u>
Net book value 31.12.2023	6,718	8,366	17,006	161	13,219	-	45,470
30.06.2024							
Acquisition cost	6,718	33,022	122,467	2,396	125,648	-	290,251
Accumulated depreciation	-	<u>(25,136)</u>	<u>(108,839)</u>	<u>(2,260)</u>	<u>(111,501)</u>	-	<u>(247,737)</u>
Net book value 30.06.2024	6,718	7,886	13,627	136	14,147	-	42,514

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year ended 31 December 2023						
Opening net book amount (1 January 2023)	6,951	8,390	23,370	90	15,781	54,581
Additions	18	1,407	347	-	2,146	3,918
Disposals	(251)	(123)	(45)	-	(2,078)	(2,496)
Depreciation charge	-	(1,511)	(6,899)	(24)	(5,631)	(14,065)
Disposals' depreciation	-	<u>123</u>	<u>44</u>	-	<u>2,077</u>	<u>2,244</u>
Net book amount (31 December 2023)	6,718	8,287	16,816	66	12,296	44,183
Period ended 30 June 2024						
Opening net book amount (1 January 2024)	6,718	8,287	16,816	66	12,296	44,183
Additions	-	267	-	-	3,782	4,049
Disposals	-	-	(24)	-	(1,684)	(1,708)
Depreciation charge	-	(727)	(3,441)	(12)	(2,945)	(7,125)
Disposals' depreciation	-	-	<u>24</u>	-	<u>1,684</u>	<u>1,708</u>
Net book amount (30 June 2024)	6,718	7,827	13,375	54	13,133	41,107

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2023						
Acquisition cost	6,718	32,196	121,027	2,217	112,765	274,923
Accumulated depreciation	-	<u>(23,910)</u>	<u>(104,211)</u>	<u>(2,151)</u>	<u>(100,468)</u>	<u>(230,740)</u>
Net book value 31.12.2023	6,718	8,287	16,816	66	12,296	44,183
30.06.2024						
Acquisition cost	6,718	32,464	121,003	2,217	114,862	277,264
Accumulated depreciation	-	<u>(24,636)</u>	<u>(107,628)</u>	<u>(2,163)</u>	<u>(101,730)</u>	<u>(236,157)</u>
Net book value 30.06.2024	6,718	7,827	13,375	53	13,133	41,107

The Group's "Equipment" additions within the current year include, among others:

- Hardware (laptop & desktop) of € 162,
- Equipment for servers of € 1,005,
- Equipment for OPAP Stores in Greece of € 2,195,
- Equipment for OPAP Stores in Cyprus of € 61,
- Equipment for VLTs and PLAY Gaming Halls as well as furniture of € 139.

The Group's disposals of the comparative period mainly related to the fixed assets located at Markopoulo Park of total cost and accumulated depreciation of € 3,232 and were derecognised as at 31.12.2023, following HORSE RACES SINGLE MEMBER S.A.'s decision to cease the organization and conduct of Greek horse races and terminate the lease agreement of Markopoulo Racecourse.

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

7. Right-of-Use Assets and Lease liabilities

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

GROUP	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2023				
Opening net book amount (1 January 2023)	28,254	1,464	2,416	32,135
Additions	4,646	3,059	-	7,706
Reassessment of leases	9,053	35	-	9,089
Termination of leases	(23,447)	(294)	-	(23,741)
Depreciation charge	(6,591)	(935)	(672)	(8,197)
Termination depreciation	<u>7,639</u>	<u>241</u>	-	<u>7,880</u>
Net book amount (31 December 2023)	19,555	3,571	1,744	24,871
Period ended 30 June 2024				
Opening net book amount (1 January 2024)	19,555	3,571	1,744	24,871
Additions	1,896	1,971	-	3,867
Reassessment of leases	2,085	1	-	2,086
Termination of leases	-	(432)	-	(432)
Depreciation charge	(2,669)	(757)	(308)	(3,734)
Termination depreciation	-	<u>365</u>	-	<u>365</u>
Net book amount (30 June 2024)	20,867	4,719	1,436	27,022

GROUP	Buildings	Vehicles	Equipment	Total
31.12.2023				
Acquisition cost	44,521	8,447	3,436	56,405
Accumulated depreciation	<u>(24,966)</u>	<u>(4,875)</u>	<u>(1,692)</u>	<u>(31,534)</u>
Net book value 31.12.2023	19,555	3,571	1,744	24,871
30.06.2024				
Acquisition cost	48,502	9,986	3,436	61,925
Accumulated depreciation	<u>(27,636)</u>	<u>(5,267)</u>	<u>(2,000)</u>	<u>(34,903)</u>
Net book value 30.06.2024	20,867	4,719	1,436	27,022

COMPANY	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2023				
Opening net book amount (1 January 2023)	14,941	1,041	2,359	18,342
Additions	2,298	2,318	-	4,616
Reassessment of leases	4,842	23	-	4,865
Termination of leases	(1,290)	(294)	-	(1,584)
Depreciation charge	(4,653)	(649)	(616)	(5,918)
Termination depreciation	656	241	-	897
Net book amount (31 December 2023)	16,794	2,680	1,744	21,218
Period ended 30 June 2024				
Opening net book amount (1 January 2024)	16,794	2,680	1,744	21,218
Additions	39	1,698	-	1,736
Reassessment of leases	2,085	6	-	2,091
Termination of leases	-	(432)	-	(432)
Depreciation charge	(2,254)	(574)	(308)	(3,135)
Termination depreciation	-	365	-	365
Net book amount (30 June 2024)	16,664	3,743	1,436	21,843

COMPANY	Buildings	Vehicles	Equipment	Total
31.12.2023				
Acquisition cost	40,151	6,365	2,462	48,977
Accumulated depreciation	<u>(23,356)</u>	<u>(3,684)</u>	<u>(718)</u>	<u>(27,759)</u>
Net book value 31.12.2023	16,794	2,680	1,744	21,218
30.06.2024				
Acquisition cost	42,274	7,636	2,462	52,372
Accumulated depreciation	<u>(25,610)</u>	<u>(3,893)</u>	<u>(1,026)</u>	<u>(30,529)</u>
Net book value 30.06.2024	16,664	3,743	1,436	21,843

The Group's right-of-use of "Buildings" mainly refers to the PLAY Gaming Halls with a total NBV of € 15,944 as at 30.06.2024 (31.12.2023: € 15,840).

The Group's "Reassessment of leases" mainly relates to the change of the Gaming Halls' lease monthly fee increase.

The Group's "Termination of leases" included in the category "Buildings" in 2023 mainly related to the termination of the lease of Markopoulo Park, following HORSE RACES SINGLE MEMBER S.A.'s decision to cease the organization and conduct of Greek horse races and terminate the lease agreement of Markopoulo Racecourse, whereas the Company's "Termination of leases" mainly related to the early termination of contracts for PLAY Gaming Halls.

The Condensed Statement of Financial Position includes the following amounts related to lease liabilities:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Non-current lease liabilities	20,917	19,527	16,826	16,762
Current lease liabilities	<u>7,290</u>	<u>6,512</u>	<u>6,148</u>	<u>5,658</u>
Total	28,207	26,040	22,974	22,420

Total capital and interest payments of lease liabilities in the period ended 30.06.2024, amount to € 4,182 (30.06.2023: € 5,401) for the Group and € 3,564 (30.06.2023: € 3,163) for the Company.

Income from subleases which refers to the sublease of PLAY Gaming Halls is included in “Revenue from non-gaming activities” in the Condensed Income Statement & Statement of Comprehensive Income and amounts to € 2,524 at 30.06.2024 (30.06.2023: € 2,422) for the Group and € 2,503 at 30.06.2024 (30.06.2023: € 2,330) for the Company.

8. Other non - current assets

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Guarantee deposits	8,084	6,891	899	919
Prepayments of retirement benefits	89	89	89	89
Loans receivable	1,063	1,056	7,713	7,916
Prepayments to suppliers	29,313	32,550	29,313	32,550
GGR contribution receivable	6,397	16,302	6,397	16,302
Other receivables	<u>76</u>	<u>76</u>	-	-
Total	45,021	56,965	44,410	57,776

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

The Group’s “Loans receivable” balance refers to loans that the Company have granted to its agents and its personnel, with the maturity of these loans to be until November 2027.

At Company level, the “Loans receivable” balance includes the non-current balance of € 1,750 (31.12.2023: € 1,960) for a bond loan granted to TORA DIRECT SINGLE MEMBER S.A. on 29.08.2017 and the balance of € 4,900 (31.12.2023: € 4,900) for a bond loan granted to TORA WALLET SINGLE MEMBER S.A. on 13.12.2022. These loans to subsidiaries bear a floating interest rate consisting of a floating part equal to the applicable (for each interest period) weighted average cost of financing of the Group plus a margin of 15 base points (0.15%).

The “Prepayments to suppliers” balance of € 29,313 as at 30.06.2024 (31.12.2023: € 32,550) relate to an advance paid to VLT vendors under respective contracts, which is expected to settle in more than one year. The “GGR contribution receivable” balance constitutes the discounted additional consideration relating to the 10-year extension of the Company’s licence which refers to the exclusive right to conduct certain numerical lottery and sports betting games. The nominal receivable with maturity date the end of the extended period of the licence (2030) amounts to € 8,009 as at 30.06.2024 (31.12.2023: € 19,990), and has been discounted for 82 months (31.12.2023: 88 months) using the spot interest rate as at 30.06.2024 of a bond of the Greek Government ending in 2030. The additional consideration will be calculated based on the agreement on an annual basis up to the expiration of the extension, which may result in a net receipt or payment to the Greek State. The additional payment or refund will be settled as a lump sum in 2031.

9. Deferred taxes – Income 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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Deferred tax asset	13,943	14,860	-	-
Deferred tax liability	(121,154)	(123,087)	(44,901)	(44,724)
Net deferred tax liability	(107,211)	(108,227)	(44,901)	(44,724)

The movement in deferred taxes is as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening balance, net deferred tax asset/(liability)	(108,227)	(88,832)	(44,724)	(41,916)
Charge recognised in the Income Statement	1,016	(19,381)	(177)	(2,798)
Charge recognised in the Other Comprehensive Income	-	(14)	-	(9)
Closing balance, net deferred tax liability	(107,211)	(108,227)	(44,901)	(44,724)

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

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

The movement in deferred tax assets and liabilities per category is as follows:

GROUP	Balance at 1 January 2024	Recognised in the Income Statement (Note 31)	Balance at 30 June 2024
Analysis of deferred tax assets (before set - offs)			
Property, plant and equipment	15	78	92
Intangible assets	8,529	(404)	8,125
Other non-current & current assets	60	-	60
Trade receivables	36	20	55
Lease liabilities	5,148	822	5,970
Employee benefits	250	20	270
Provisions	2,599	(381)	2,218
Other non-current & current liabilities	5,859	285	6,144
Tax losses	<u>1,135</u>	<u>(901)</u>	<u>234</u>
	23,630	(462)	23,168
Analysis of deferred tax liabilities (before set - offs)			
Property, plant and equipment	(812)	810	(2)
Intangible assets	(121,622)	(213)	(121,835)
Right-of-use assets	(4,880)	(834)	(5,714)
Other non-current & current assets	(4,489)	1,814	(2,675)
Trade receivables	(54)	(34)	(88)
Other non-current & current liabilities	-	<u>(64)</u>	<u>(64)</u>
	(131,857)	1,479	(130,379)
Net deferred tax asset/(liability)	(108,227)	1,016	(107,211)

COMPANY	Balance at 1 January 2024	Recognised in the Income Statement (Note 31)	Balance at 30 June 2024
Analysis of deferred tax assets (before set - offs)			
Property, plant and equipment	-	82	82
Lease liabilities	4,932	122	5,054
Employee benefits	218	23	242
Provisions	2,598	(380)	2,218
Other non-current & current liabilities	<u>573</u>	<u>(45)</u>	<u>528</u>
	8,322	(198)	8,123
Analysis of deferred tax liabilities (before set - offs)			
Property, plant and equipment	(810)	810	-
Intangible assets	(43,026)	(2,430)	(45,456)
Right-of-use assets	(4,667)	(139)	(4,806)
Other non-current & current assets	(4,489)	1,814	(2,675)
Trade receivables	<u>(54)</u>	<u>(34)</u>	<u>(88)</u>
	(53,045)	21	(53,024)
Net deferred tax liability	(44,724)	(177)	(44,901)

On 30.06.2024, certain Group entities had accumulated tax losses of € 177,138 (31.12.2023: € 168,938). TORA WALLET SINGLE MEMBER S.A. recognised deferred tax assets as at 30.06.2024 amounting to € 234 (31.12.2023: € 1,135) attributable to losses amounting to € 1,065 as these deferred tax assets will be recoverable using the estimated future taxable income based on approved business plans. For the remaining € 176,073 carried forward tax losses as at 30.06.2024, no deferred tax asset has been recognized due to the extent that it is not probable that sufficient taxable profits will be available to utilise the assets. If the Group's entities were able to recognize all unrecognised deferred tax assets, these would amount to € 38,736 (31.12.2023: € 37,166).

Current income tax asset for the Group as at 30.06.2024 amounts to € 12,831 (31.12.2023: € 12,738) and is mainly comprised by the tax refund from Maltesian tax authorities for the year ended 31.12.2022 of € 12,508.

Current income tax liabilities for the Group and the Company as at 30.06.2024 amounts to € 135,626 and € 77,071, respectively (31.12.2023: € 119,047 and € 59,984, respectively).

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

The Group has adopted the amendments to IAS 12 issued in May 2023. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group applied the temporary exception as at 30.06.2024.

10. Inventories

The analysis of the “Inventories” is as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Gaming Halls construction cost	1,713	1,514	1,713	1,514
Consumable materials	<u>9,196</u>	<u>3,561</u>	<u>1,782</u>	<u>982</u>
Total	10,909	5,075	3,495	2,496

The inventories of the Group as at 30.06.2024 include:

- OPAP S.A. inventories of € 1,713 related to PLAY Gaming Halls stores under construction that will be sold after their completion (31.12.2023: € 1,514).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 6,350 (31.12.2023: € 1,782) related mainly to phone cards and Internet.
- NEUROSOFT S.A. inventories of € 1,064 (31.12.2023: € 733) related to production consumables.
- HORSE RACES SINGLE MEMBER S.A. inventories of € 0 (31.12.2023: € 64) related to veterinary clinic consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 1,782 (31.12.2023: € 982).

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

11. Trade receivables

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Receivables from agents	59,187	79,101	25,455	37,122
Receivables from agents under arrangement	461	491	-	-
Doubtful receivables from agents	18,315	18,268	13,642	13,627
Other receivables	<u>21,376</u>	<u>27,286</u>	<u>13,792</u>	<u>14,646</u>
Sub total short term trade receivables	99,339	125,145	52,889	65,395
Less loss allowance on short term trade receivables	<u>(20,966)</u>	<u>(20,886)</u>	<u>(14,773)</u>	<u>(14,727)</u>
Total short term trade receivables	78,373	104,259	38,116	50,668
Discounted long term receivables from agents	<u>2,060</u>	<u>3,093</u>	<u>2,060</u>	<u>3,093</u>
Total long term trade receivables	2,060	3,093	2,060	3,093
Total trade receivables	80,433	107,352	40,177	53,760

The Group has exposure to credit risk in relation to receivables from agents. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted per agent and the calculated amount as at 30.06.2024 was higher than the carrying amount of the loss allowance before the aforementioned assessment. Consequently, the additional loss allowance of the Group and the Company recognised within 2024 was € 80 and € 46, respectively.

The “Other receivables” refer to the trade receivables of the non-gaming entities of the Group (i.e. TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A. and NEUROSOFT S.A.).

The “Discounted long term receivables from agents” include arrangements with agents that will be settled up to 2028.

Additional information about the impairment of trade receivables and the Group’s exposure to credit risk are included in Note 33.

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

12. Other current assets

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Accrued income	12,628	8,113	4,487	4,348
Prepaid expenses	27,523	37,562	21,023	22,907
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	6,537	6,537	-	-
Dividends receivable	-	-	3,000	10,000
Intermediate account with OPAP CYPRUS LTD regarding actual versus theoretical payout of Cypriot winners	-	-	-	3,328
Receivables from taxes (other than corporate income tax)	7,563	13,222	516	1,581
Loans receivable	<u>1,077</u>	<u>1,357</u>	<u>10,480</u>	<u>1,700</u>
Total	55,329	66,791	39,505	43,864

At Company level, “Dividends receivable” as at 30.06.2024 include the amount of € 3,000 receivable from OPAP SPORTS LTD (31.12.2023: € 10,000 receivable from OPAP CYPRUS LTD).

The balance of “Prepaid expenses” of the Group as at 30.06.2024 mainly includes the current portion of a prepayment to VLT vendors of € 5,129 (31.12.2023: € 5,246) (refer to Note 8), prepaid services for use and maintenance of software of € 4,369 (31.12.2023: € 5,352), prepaid sponsorships of € 6,013 (31.12.2023: € 7,517), prepaid promotional activities of € 2,920 (31.12.2023: € 2,738) and third party fees of € 1,983 (31.12.2023: € 1,281).

The balance of “Receivables from taxes (other than corporate income tax)” of the Group as at 31.12.2023 mainly include a tax refund from the Malta tax authorities of € 6,279 (31.12.2023: € 11,327).

The balance of “Loans receivable” of the Group as at 30.06.2024 refer mainly to loans granted to agents, while at Company level they include the current portion of the balance of a loan the Company granted to its subsidiary TORA DIRECT SINGLE MEMBER S.A. of € 9,420 (31.12.2023: € 420).

13. Cash and cash equivalents

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash on hand	1,286	1,408	875	1,008
Short term bank deposits	<u>449,159</u>	<u>485,926</u>	<u>152,142</u>	<u>148,945</u>
Total	450,445	487,334	153,017	149,953

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

The “Short term bank deposits” of the Group and the Company also include amounts from electronic payment processors, of € 62,014 and € 1,999 respectively as at 30.06.2024 (31.12.2023: € 72,932 and € 3,058, respectively), which, at the time of purchase, are readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

The fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 8,058 as at 30.06.2024 (31.12.2023: € 3,556) are included in “Short-term investments” in the Condensed Consolidated Statement of Financial Position, while the fixed deposits with maturity greater than 12 months from the date of acquisition of € 550 (31.12.2023: € 550) are included in “Long-term investments”.

According to IFRS 9 requirements, an assessment of the credit risk under the ECL model as at 30.06.2024 was conducted. Since the Group retains its deposits at institutions that have high credit ratings, credit risk was insignificant and no impairment provision was raised.

14. Share capital and Share Premium

The total number of the authorized ordinary shares is:

	GROUP & COMPANY	
	30.06.2024	31.12.2023
Ordinary shares of € 0.30 each	<u>370,062,741</u>	<u>370,062,741</u>
	370,062,741	370,062,741

The “Share capital” and “Share premium” movement is as follows:

	Number of shares	Share capital	Share premium
Balance at 31 December 2022	363,341,859	109,003	165,148
New shares issued as per the 27.04.2023 AGM decision (2022 Dividend reinvestment plan)	6,720,882	2,016	103,838
Capitalization of share premium as per the 27.04.2023 AGM decision	-	163,504	(163,504)
Share capital return to the shareholders as per the 27.04.2023 AGM decision	-	<u>(163,504)</u>	-
Balance at 31 December 2023	370,062,741	111,019	105,482
Capitalization of share premium as per the 25.04.2024 AGM decision	-	92,516	(92,516)
Share capital return to the shareholders as per the 25.04.2024 AGM decision	-	<u>(92,516)</u>	-
Balance at 30 June 2024	370,062,741	111,019	12,966

The Company’s Annual General Meeting (“AGM”) decided the increase of the share capital of the Company by an amount of € 92,516 through the capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.25 (from € 0.30 to € 0.55) to be followed by a share capital return of an equivalent amount (€ 92,516) through a reduction of the nominal value of each share of the Company by € 0.25 (from € 0.55 to € 0.30), which was distributed on 01.07.2024.

15. Non-controlling interests

The Group’s non-controlling interests amount to € 33,412 as at 30.06.2024 (31.12.2023: € 34,112), arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A., STOIXIMAN LTD and STOIXIMAN HOLDING LTD.

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

The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarized statement of financial position as at June 30, 2024	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD	Total
NCI percentage	16.50%	32.28%	15.51%	31.65%	
Non-current assets	23,270	8,054	221,882	-	
Current assets	76,349	12,564	160,297	11,691	
Non-current liabilities	(1,316)	(3,210)	(77,201)	-	
Current liabilities	<u>(98,712)</u>	<u>(7,405)</u>	<u>(132,869)</u>	<u>(431)</u>	
Net assets	(409)	10,002	172,110	11,259	
Net assets attributable to NCI	(67)	3,229	26,688	3,564	33,412

Summarized income statement and other comprehensive income for the period ended June 30, 2024	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD	Total
Revenue (GGR)	52,456	-	263,698	-	
Revenue from non-gaming activities	68	16,244	-	6,123	
Profit/(loss) after tax	(4,145)	140	39,084	(8)	
Total comprehensive income	(4,145)	140	39,084	(8)	
Profit/(loss) after tax attributable to NCI	(684)	45	6,060	(3)	5,419
Dividends paid to NCI	-	-	10,079	-	10,079

Summarized cash flow information for the period ended June 30, 2024	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD
Cash flows from operating activities	(32,206)	2,067	51,339	-
Cash flows from investing activities	516	(815)	1,704	31,850
Cash flows from financing activities	(18)	(387)	(65,189)	(31,850)
Net increase/(decrease) in cash and cash equivalents	(31,708)	865	(12,145)	-

16. Borrowings

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Total non-current loans	567,107	586,569	567,038	586,454
Current loans				
Current portion of non-current loans including accrued interest	81,883	72,080	61,832	61,803
Overdraft accounts	<u>2,650</u>	<u>1,896</u>	-	<u>1</u>
Total current loans	84,533	73,976	61,832	61,804
Total borrowings	651,640	660,545	628,870	648,258

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

GROUP	Year of maturity	31.12.2023						30.06.2024	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	210	-	(46)	(4)	3	-	160	163
Corporate Bond Loan € 200,000	2027	198,609	-	-	(758)	723	269	200,000	198,843
Bond Loan € 300,000	2027	170,230	-	(30,000)	(544)	448	61	140,000	140,194
Bond Loan € 50,000	2024	40,382	-	-	(397)	383	9	40,000	40,377
Bond Loan € 200,000	2026	-	20,000	-	-	12	-	20,000	20,012
Bond Loan, € 250,000	2026	249,218	-	-	(333)	271	245	250,000	249,401
Overdraft € 8,000		1,895	755	-	-	-	-	2,650	2,650
Overdraft € 15,000		<u>1</u>	-	(1)	-	-	-	-	-
Total		660,545	20,755	(30,047)	(2,036)	1,839	584	652,810	651,640

COMPANY	Year of maturity	31.12.2023						30.06.2024	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Bond Loan, € 200,000	2027	198,609	-	-	(758)	723	269	200,000	198,843
Bond Loan, € 300,000	2027	170,230	-	(30,000)	(544)	448	61	140,000	140,194
Bond Loan, € 200,000	2026	-	20,000	-	-	12	-	20,000	20,012
Bond Loan, € 250,000	2026	249,218	-	-	(333)	271	245	250,000	249,401
Loan, € 20,000	2024	20,134	-	-	-	287	-	20,000	20,420
Loan, € 10,000	2024	10,067	-	(10,000)	(67)	-	-	-	-
Overdraft, € 15,000		<u>1</u>	-	(1)	-	-	-	-	-
Total		648,258	20,000	(40,001)	(1,702)	1,740	575	630,000	628,870

The weighted average interest rate of the Group and the Company for the first six months ended 30.06.2024 stands at 2.75% and 2.56% respectively (31.12.2023: 2.70% and 2.54% for the Group and for the Company respectively).

During the current period the following transactions took place:

- On 27.06.2024, the Company raised € 20,000 from an undrawn facility of € 100,000.
- On 12.01.2024, the Company proceeded with an early repayment of € 10,000 of its loan from OPAP CYPRUS LTD.
- On 12.05.2024, the Company proceeded with a capital installment's payment of € 30,000 of its bond loan of € 300,000, in accordance with the terms of the respective agreement.

As at 30.06.2024 the Group and the Company were in compliance with the financial covenants of their borrowing facilities.

Finally, all agreements of the Group and the Company are unsecured.

17. Other non-current liabilities

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Payout to the winners	2,755	2,128	759	-
Liability to the Cypriot Government for the new licence	51,964	-	-	-
Other liabilities	<u>30</u>	<u>183</u>	-	-
Total	54,749	2,312	759	-

The balance of “Payouts to winners” relates to the long term payout to winners of:

- Scratch games of HELLENIC LOTTERIES S.A. of € 1,280 as at 30.06.2024 (31.12.2023: € 1,373).
- 1st category of Lotto of € 1,475 as at 30.06.2024 to both Greek and Cypriot winners (31.12.2023: € 755, only to Cypriot winner).

The “Liability to the Cypriot Government for the new licence” as at 30.06.2024 relates to the discounted long term part of the OPAP CYPRUS LTD new Concession Agreement (refer to Note 5).

18. Trade payables

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Suppliers (services, assets, etc.)	49,371	78,648	27,518	51,064
Payouts to winners	35,184	34,822	30,348	16,723
Unclaimed winnings	16,776	25,212	6,461	10,259
Players' e-wallet	25,753	24,700	6,900	6,661
SCRATCH payout provision	25,585	24,022	-	-
Other payables	1,480	1,386	479	463
Contract liabilities	<u>14,851</u>	<u>12,711</u>	<u>4,660</u>	<u>2,525</u>
Total	169,000	201,501	76,366	87,695

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

The balance of “Suppliers (services, assets, etc.)” includes, among others, the liability to online affiliates under Article 196 of L.4635/2019 and Article 10 of the Online regulation which as at 30.06.2024 amounts to € 592 (31.12.2023: € 292) and € 27 (31.12.2023: € 22) for OPAP S.A. and STOIXIMAN LTD respectively. During the current period OPAP S.A. cooperated with 49 affiliates and the respective expense amounts to € 1,839 (2023: € 1,412), while STOIXIMAN LTD cooperated with 56 affiliates and the respective expense amounts to € 8,260 (2023: € 7,494).

The “Contract liabilities” for the gaming entities of the Group refer to amounts wagered for games or draws that will be settled in the near future of € 14,745 (31.12.2023: € 12,260), while for the non-gaming entities of the Group refer to unsatisfied performance obligations of € 107 (31.12.2023: € 451).

19. Other current liabilities

The analysis of other current liabilities is as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Donations	611	981	608	981
Sponsorships	14,214	10,886	856	419
Guarantee deposits from agents	10,379	10,523	7,627	7,763
Wages and salaries	7,117	9,572	5,269	8,542
Dividends payable	1,938	2,533	1,938	2,533
Capital return to the Shareholders	90,715	412	90,715	412
Accrued expenses	40,874	26,684	24,914	13,302
Insurance contributions payable	2,633	3,533	1,916	2,583
GGR contribution and other levies and duties payable	46,585	59,569	14,606	17,309
Other taxes (withholding, VAT)	34,862	28,926	20,812	14,002
STOIXIMAN LTD liability to the Hellenic Gaming Commission	-	1,250	-	-
Liability to the Cypriot Government for the new licence	4,206	-	-	-
Default interest related to HELLENIC LOTTERIES S.A. Minimum Annual Fee 2020-2022	-	11,891	-	-
Other liabilities	<u>1,989</u>	<u>6,712</u>	<u>1,786</u>	<u>2,126</u>
Total	256,123	173,469	171,047	69,971

The balance of the “Guarantee deposits from agents” represents:

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

The balance of the “Accrued expenses” refers to expenses incurred in the current period, which have not yet been invoiced as at 30.06.2024.

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

The balance of the “Liability to the Cypriot Government for the new licence” refers to the short term part of the OPAP CYPRUS LTD new Concession Agreement as at 30.06.2024 (refer to Note 5).

20. Dividends and Share Capital return

Dividend distribution for the year 2023 & Capital return

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

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

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

Consequently, the total shareholders remuneration for the fiscal year 2023 amounted to € 1.862297036 per share (in absolute amount).

21. GGR Contribution and other levies and duties

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

Company	Licence	Rights of games	GGR Contribution and other levies and duties rates
OPAP S.A.	Lottery & Betting games	10-year extension of the exclusive right until Oct.2030	30%
OPAP S.A.	Online games	7-year right until May.2028	35%
OPAP S.A.	VLTs	18-year exclusive right until Jan.2035	30%
STOIXIMAN LTD	Online games	7-year right until Aug.2028	35%
HELLENIC LOTTERIES S.A.	Passives & Instants	12-year exclusive right until Apr.2026	30% or minimum annual fee € 50,000
HORSE RACES SINGLE MEMBER S.A.	Horse racing landbased betting	20-year exclusive right until Jan.2036	30%
OPAP CYPRUS LTD	Lottery & Betting games	<ul style="list-style-type: none"> • Agreement between Greek Republic and Republic of Cyprus, until 25.06.2024; • 15-year exclusive right until Jun.2039, from 26.06.2024 and onwards. 	<ul style="list-style-type: none"> • approx. 17%, until 25.06.2024; • 22.5% or minimum annual fee € 20,000 (the minimum annual fee also includes sponsorship expenses of 5%), from 26.06.2024 and onwards.
OPAP SPORTS LTD	Betting games	Class 'A' licence for the landbased and Class 'B' licence for the Online	13%

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

According to the terms of the Concession Agreement signed on 26.06.2024 between OPAP CYPRUS LTD and the Republic of Cyprus, the participation of the Republic of Cyprus in the GGR of the games conducted by OPAP CYPRUS LTD reaches 22.5%. Additionally, OPAP CYPRUS LTD will have to dispense an amount equal to 5% of the GGR generated from its games for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are set at €20,000.

22. Agents' commissions

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

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

23. Other direct costs

The “Other direct costs” are incurred by the entities of the Group which operate in the gaming sector only, and their level is directly connected with the level of the gaming activity.

The analysis of the respective category is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2024	2023	2024	2023
Fees to system providers	55,446	55,581	36,502	36,361
Financial institutions fees	21,710	20,845	2,254	1,915
Online affiliation fees	<u>10,134</u>	<u>8,798</u>	<u>1,839</u>	<u>1,280</u>
Total	87,289	85,224	40,596	39,556

24. Revenue from non-gaming activities

The analysis of the “Revenue from non-gaming activities” is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2024	2023	2024	2023
Revenues from prepaid cards, mobile top-ups, and bill payments' services	34,279	36,883	-	-
Revenue from IT services	9,121	6,393	-	-
Management fees	-	-	16,400	16,764
Income from leases	2,524	2,422	2,503	2,330
Income from services provided to land-based sales' network	2,825	3,519	2,825	3,519
Other income	<u>2,228</u>	<u>3,387</u>	<u>1,878</u>	<u>3,109</u>
Total	50,978	52,603	23,606	25,722

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

- an amount of € 27,010 (2023: € 30,011) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 2,523 (2023: € 2,666) related to commissions where the subsidiaries act as agents and finally,
- an amount of € 4,746 (2023: € 4,206) refers to commission from bill payments services.

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

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

Finally, the current period's "Other income" of the Group includes, among others, an amount of € 382 (2023: € 521) relating to income from sales of PLAY Gaming Halls and Opap Stores construction, and an amount of € 916 (2023: € 1,968) which represents one-off income and income from reversal of accruals.

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

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its amendment of 29.04.2013 relating to the Company's 10-year extension of the exclusive right up to 12.10.2030, a proportion equal to 80% of the absolute consideration for the extension which amounted to € 375,000 in total represents a GGR contribution prepayment of the Company for the extended period. This 80% proportion of the Absolute consideration equals to € 300,000 the future value of which was defined at the time that the extension was entered into at € 1,831,200 to be allocated to the 10 years of the extension. For the period from 01.01.2024 to 30.06.2024 the portion of the prepaid contribution of € 1,831,200, as adjusted for the corporate tax impact, amounts to € 116,224 (2023: € 115,406) and has been incorporated as an expense under "GGR contribution and other levies and duties" and simultaneously, as an income under "Income related to the extension of the concession of the exclusive right 2020-2030" in the Condensed Income Statement & Statement of Comprehensive Income.

26. Cost of sales related to non-gaming activities

The "Cost of sales related to non-gaming activities" of the Group in 2024 includes:

- the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards of € 26,297 (2023: € 29,147);
- the cost of the sold PLAY Gaming Halls of OPAP S.A. of € 18 (2023: € 200);
- the consumption of NEUROSOFT S.A. goods of € 3,895 (2023: € 2,448) for the production and development of software and IT systems.

27. Payroll expenses

The analysis of the “Payroll expenses” of the Company and the Group is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2024	2023	2024	2023
Wages and salaries	36,744	34,871	27,259	25,192
Social security costs	7,219	6,551	5,374	5,042
Other staff costs	3,217	1,871	2,421	1,373
Employee benefit plans	1,318	1,313	1,297	1,292
Termination compensations	<u>1,514</u>	<u>864</u>	<u>388</u>	<u>851</u>
Total	50,012	45,470	36,740	33,749

The number of employees of the Company as at 30.06.2024 and 30.06.2023 is 1,275 and 1,215 respectively, while the Group’s number at the same reporting periods was 1,881 and 1,762, respectively.

28. Marketing expenses

The analysis of the “Marketing expenses” is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2024	2023	2024	2023
CSR	620	379	262	178
Sponsorships	23,936	18,268	6,167	6,352
Advertising	<u>50,509</u>	<u>37,241</u>	<u>26,051</u>	<u>15,796</u>
Total	75,065	55,888	32,480	22,326

The increase in “Advertising” compared to the previous period is attributed to the activities supporting the recent launch of Eurojackpot, the revamp of Lotto and Tzoker and the EURO football championship.

29. Other operating expenses

The analysis of the “Other operating expenses” is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2024	2023	2024	2023
IT related costs	21,128	19,736	19,342	17,540
Utilities & Telecommunication costs	6,396	6,494	5,831	6,002
Rentals	1,214	483	330	348
Professional fees	36,740	32,899	10,992	9,875
Subscriptions	2,464	1,698	1,974	1,388
Bank commissions	570	494	-	-
Insurance expenses	873	884	734	706
Consumables	1,216	1,465	976	1,090
Travelling expenses	1,835	1,594	1,337	1,245
Repair and maintenance	699	842	437	385
Other	12,026	12,826	5,402	6,050
Inventory consumption	<u>3,605</u>	<u>3,326</u>	<u>3,398</u>	<u>3,118</u>
Total	88,766	82,739	50,753	47,748

The Group “IT related cost” in 2024 includes, among others, fees for technological support of information systems (other than gaming platforms) of € 1,438 (2023: € 1,467), repair and maintenance of software and hardware of € 7,327 (2023: € 7,589) and use of software licences of € 11,577 (2023: € 10,030) of which the amount of € 7,845 (2023: € 6,809) comes from STOIXIMAN LTD.

The “Rentals” classified under the other operating expenses refer to short term and variable leases which are excluded from the IFRS 16 accounting treatment. The increase in the “Rentals” comparing with the previous period relates with the decision to terminate the Lease Agreement of Markopoulo Racecourse as at 31.12.2023, following the cessation of the Greek horse races.

The Group subcategory “Other” in 2024 includes a wide range of expenses such as, legal fees of € 1,143 (2023: € 2,019), Cypriot agents VAT of € 2,255 (2023: € 2,282), taxes (other than Income tax) of € 1,261 (2023: € 1,232), market research expenses € 634 (2023: € 409), etc..

30. Finance income / (costs)

The analysis of the “Finance income / (costs)” is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2024	2023	2024	2023
Interest expense on lease obligations	(463)	(943)	(360)	(313)
Interest and expenses of borrowings	(10,191)	(11,852)	(9,225)	(11,187)
Other finance costs	(2,442)	(2,277)	(1,324)	(1,449)
Capital cost of employee benefit plans	(20)	(9)	(18)	(8)
Reversal of previous year discount interest	(4)	-	(4)	-
Remeasurement of the discounting interest of receivables and payables	(30)	(29)	-	-
Finance cost	(13,149)	(15,110)	(10,930)	(12,958)
Bank deposits	6,286	4,231	2,528	2,036
Interest income from loans' receivables	-	1	173	145
Other finance income	466	49	36	42
Remeasurement of the discounting interest of receivables	2,234	5,758	2,234	5,664
Discounting interest of payables	<u>12,214</u>	<u>27</u>	<u>114</u>	-
Finance income	21,199	10,065	5,084	7,888
Net finance costs	8,050	(5,045)	(5,846)	(5,070)

The “Remeasurement of the discounting interest of receivables” for both, the Group and the Company, includes primarily the discounting of the accrued receivable related to the licence extension 2020-2030 of € 2,078 (2023: € 5,493).

The “Discounting interest of payables” for the Group as at 30.06.2024 includes primarily the discounting effect of the OPAP CYPRUS LTD new Concession Agreement of € 12,099.

31. Income tax expense

The income tax charged to Income Statement & Statement of Comprehensive Income for the first six months of 2024 and 2023 is analysed as follows:

Amounts recognized in the income statement:

Period that ended on June 30,	GROUP		COMPANY	
	2024	2023	2024	2023
Corporate income tax	(78,160)	(73,798)	(52,795)	(54,859)
Pillar Two top up tax	(1,196)	-	-	-
Deferred tax	<u>1,016</u>	<u>(2,125)</u>	<u>(177)</u>	<u>(1,703)</u>
Income tax expense	(78,340)	(75,923)	(52,972)	(56,562)
Effective tax rate	24.8%	24.9%	18.3%	13.0%

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

The tax losses of certain Group's entities incurred in the first half of 2024 amount to € 10,076 (30.06.2023: € 11,813). Based on the approved business plans and the management estimations, it is not likely for these Group entities to generate taxable income in the foreseeable future and no deferred tax asset was recognised.

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

The Group is within the scope of the OECD Pillar Two model rules (the Global AntiBase Erosion Proposal, or 'GloBE'). On 05.04.2024, the Government of Greece where the Company is incorporated, enacted the Pillar Two income taxes legislation effective from 01.01.2024 (Law 5100/2024). Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Pillar Two legislation is effective for the financial year beginning 01.01.2024 and has been enacted in the jurisdictions in which the Group operates. As such, an assessment of the Group's potential exposure to additional income tax for the year ending 31.12.2024 has been performed. This assessment was based on the most recent estimates of the financial performance of the constituent entities in the Group and was used in order to determine the full-year effective tax rate (ETR) for Pillar Two purposes in each jurisdiction. Based on the assessment, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Cyprus and Malta, where the Pillar Two effective tax rate is expected to be below 15%. More specifically, income tax expense recognised in the Condensed Income Statement & Statement of Comprehensive Income includes € 1,196 (30.06.2023: € 0) related to Pillar Two income taxes, allocated to Malta and Cyprus of € 1,050 and € 146, respectively.

32. Related party disclosures

The Group's Financial Information for the first six months of 2024 were consolidated by Allwyn International a.s., the Group's parent entity (the "Parent").

The term "Related parties" includes not only the Group's companies, but also companies in which the Parent participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group's and the Company's income and expenses for the first six months of 2024 and 2023 as well as the balances of receivables and payables as at 30.06.2024 and 31.12.2023 that have arisen from related parties' transactions, as defined by IAS 24 are analysed as follows:

COMPANY	Expenses & Assets' Purchases		Income	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
OPAP SPORTS LTD	-	-	3,000	2,500
OPAP ECO SINGLE MEMBER S.A.	-	-	2	-
OPAP CYPRUS LTD	379	397	14,129	19,320
OPAP INVESTMENT LTD	-	-	50,000	175,000
HELLENIC LOTTERIES S.A.	3	-	2,299	2,420
HORSE RACES SINGLE MEMBER S.A.	21	13	127	135
TORA DIRECT SINGLE MEMBER S.A.	134	145	168	143
TORA WALLET SINGLE MEMBER S.A.	1,135	409	194	180
NEUROSOFT S.A.	<u>6,949</u>	<u>5,362</u>	-	-
Total	8,621	6,327	69,919	199,698

COMPANY	Receivables (excl. loans)		Payables (excl. loans)	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
OPAP SPORTS LTD	3,000	-	-	-
OPAP ECO SINGLE MEMBER S.A.	2	-	-	-
OPAP CYPRUS LTD	6,738	20,870	3,328	1,099
HELLENIC LOTTERIES S.A.	4,981	5,292	19	29
HORSE RACES SINGLE MEMBER S.A.	573	372	5	4
TORA DIRECT SINGLE MEMBER S.A.	87	37	189	31
TORA WALLET SINGLE MEMBER S.A.	765	555	438	318
NEUROSOFT S.A.	<u>2</u>	<u>5</u>	<u>3,424</u>	<u>2,363</u>
Total	16,147	27,131	7,403	3,843

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

The "Income" from related parties shown in the above table includes € 50,000 (2023: € 175,000) and € 3,000 (2023: € 2,500) of dividend income for the financial year 2023 from OPAP INVESTMENT LTD and OPAP SPORTS LTD, respectively.

GROUP	Expenses & Assets' Purchases		Income	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Related party balances and transactions not eliminated for consolidation purposes	<u>23,550</u>	<u>22,800</u>	<u>230</u>	<u>276</u>
Total	23,550	22,800	230	276

GROUP	Receivables		Payables	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Related party balances and transactions not eliminated for consolidation purposes	<u>10,841</u>	<u>7,012</u>	<u>56,001</u>	<u>5,466</u>
Total	10,841	7,012	56,001	5,466

It is noted that:

- € 46,420 th. (31.12.2023: € 0) included in "Payables" to related parties refer to the share capital return of the Company to the Allwyn Group.
- € 6,537 th. (31.12.2023: € 6,537) included in "Receivables" from related parties refer to the deferred consideration for the sale of the Company's 36.75% minority interest in the business activities of KAIZEN GAMING LIMITED outside Greece and Cyprus (the "Betano Business") to

ALLWYN INVESTMENTS CYPRUS LIMITED (formerly RUBIDIUM HOLDING 2 LIMITED) during 2022, that has not yet been received.

- € 19,004 th. included in “Expenses” (2023: € 18,378) refer to professional fees charged to STOIXIMAN LTD by the Allwyn Group’s entities.

The “Loans to subsidiaries” are analysed as follows:

COMPANY	Loans to subsidiaries	
	30.06.2024	31.12.2023
TORA WALLET SINGLE MEMBER S.A.	4,905	4,905
TORA DIRECT SINGLE MEMBER S.A.	<u>11,178</u>	<u>2,386</u>
Total	16,083	7,291

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

COMPANY	31.12.2023					30.06.2024
	Book value	New Loans	Principal received	Receipts of previous year's interest	Accrued interest income	Book value
TORA WALLET SINGLE MEMBER S.A.	4,905	-	-	(5)	5	4,905
TORA DIRECT SINGLE MEMBER S.A.	-	9,000	-	-	3	9,003
TORA DIRECT SINGLE MEMBER S.A.	<u>2,386</u>	-	<u>(210)</u>	<u>(6)</u>	<u>6</u>	<u>2,176</u>
Total	7,291	9,000	(210)	(11)	13	16,083

The Group’s subsidiary TORA DIRECT SINGLE MEMBER S.A., according to the meeting of its Board of Directors dated 26.02.2024, issued a common bond loan of € 9,000, divided to 9,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 9,000. As at 30.06.2024 the outstanding balance of this loan amounts to € 9,000 and is presented within “Other current assets” on the Condensed Statement of Financial Position of the Company.

The “Loans from subsidiary” are analysed as follows:

COMPANY	Loans from subsidiary	
	30.06.2024	31.12.2023
OPAP CYPRUS LTD	<u>20,420</u>	<u>30,201</u>
Total	20,420	30,201

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

	31.12.2023				30.06.2024
	Book value	Payments of previous year's interest	Accrued interest expense	Principal received	Book value
Loan, € 20,000	20,134	-	287	-	20,420
Loan, € 10,000	<u>10,067</u>	<u>(67)</u>	-	<u>(10,000)</u>	-
Total	30,201	(67)	287	(10,000)	20,420

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

Additionally, the Company has granted total corporate guarantees of € 108,550 (2023: € 108,550) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 (2023: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 62,625 (2023: € 62,625) is a guarantee to HRADF and the € 4,175 (2023: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 (2023: € 4,132) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 (2023: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 8,000 (2023: € 8,000) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2023: € 1,100) in favor of OPAP SPORTS LTD, € 1,000 (2022: € 1,000) in favor of NEUROSOFT S.A. and € 14,441 (2023: € 0) in favor of OPAP CYPRUS LTD for the new Concession Agreement.

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

The senior members of Management have received the following remuneration:

MANAGEMENT PERSONNEL	GROUP		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Salaries	3,836	4,280	3,836	4,232
Other compensations	129	13	129	13
Social security cost	<u>140</u>	<u>143</u>	<u>135</u>	<u>143</u>
Total	4,106	4,436	4,100	4,388

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Salaries	418	401	204	204
Social security cost	<u>42</u>	<u>46</u>	<u>28</u>	<u>31</u>
Total	461	447	232	235

Liabilities from BoD compensation & remuneration	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
BoD and key management personnel	<u>199</u>	<u>104</u>	<u>198</u>	<u>103</u>
Total	199	104	198	103

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

All the above inter-company transactions and balances have been eliminated in the Interim Condensed Financial Information of the Group.

33. Financial instruments and financial risk factors

Fair value and fair value hierarchy

The Group uses the three levels prescribed under the accounting standards for determining and disclosing the fair value of financial instruments by valuing technique:

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

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

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

During the year there were no transfers between levels 1 and 2 for recurring fair value measurements, and no transfers into and out of level 3 fair value measurement.

The following tables present the carrying amount of the Group's and the Company's financial instruments and their fair value:

GROUP	30.06.2024			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	2,140	-	-	2,140
Trade receivables	80,433	-	-	80,433
Cash and cash equivalents	450,445	-	-	450,445
Other receivables of other non - current assets	76	-	-	76
Guarantee deposits	8,084	-	-	8,084
Accrued income	12,628	-	-	12,628
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	6,537	-	-	6,537
Investments	8,608	-	-	8,608
Financial liabilities				
Long term borrowings	567,107	186,969	-	371,445
Short term borrowings	84,533	-	-	84,858
Trade payables (excluding contracts' liabilities)	154,149	-	-	154,149
Lease liabilities	28,207	-	-	28,207
Other financial liabilities	127,023	-	-	127,023

GROUP	31.12.2023			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	2,414	-	-	2,414
Trade receivables	107,352	-	-	107,352
Cash and cash equivalents	487,334	-	-	487,334
Other receivables of other non - current assets	76	-	-	76
Guarantee deposits	6,891	-	-	6,891
Accrued income	8,113	-	-	8,113
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	6,537	-	-	6,537
Investments	4,106	-	-	4,106
Financial liabilities				
Long term borrowings	586,569	183,274	-	390,357
Short term borrowings	73,976	-	-	75,144
Trade payables (excluding contracts' liabilities)	191,876	-	-	191,876
Lease liabilities	26,040	-	-	26,040
Other financial liabilities	58,096	-	-	58,096

COMPANY	30.06.2024			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	18,193	-	-	18,193
Trade receivables	40,177	-	-	40,177
Cash and cash equivalents	153,017	-	-	153,017
Guarantee deposits	899	-	-	899
Accrued income	4,487	-	-	4,487
Financial liabilities				
Long term borrowings	567,038	186,969	-	371,382
Short term borrowings	61,832	-	-	61,740
Trade payables (excluding contracts' liabilities)	71,706	-	-	71,706
Lease liabilities	22,974	-	-	22,974
Other financial liabilities	36,550	-	-	36,550

COMPANY	31.12.2023			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	9,616	-	-	9,616
Trade receivables	53,760	-	-	53,760
Cash and cash equivalents	149,953	-	-	149,953
Guarantee deposits	919	-	-	919
Accrued income	4,348	-	-	4,348
Financial liabilities				
Long term borrowings	586,454	183,274	-	390,233
Short term borrowings	61,804	-	-	61,919
Trade payables (excluding contracts' liabilities)	85,170	-	-	85,170
Lease liabilities	22,420	-	-	22,420
Other financial liabilities	24,591	-	-	24,591

The fair value of long-term and short-term borrowings is based on either quoted market prices or on future cash flows discounted. Due to the short maturities of the most of the above financial assets and financial liabilities, their carrying amounts at the reporting date approximate the fair values.

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

The Greek economy has posted solid growth so far in 2024, benefited by the strengthening of consumer confidence, while it is projected to continue growing above its long-term growth potential and the euro area average, boosted by higher investments, elevated employment levels and the overall improvement of the external economic conditions. In addition, strong private consumption, exports and a growing tourism sector are forecasted to remain key growth drivers throughout the year. Prudent fiscal policy implementation has paid off with Greece reducing its deficits significantly and ranking among the European Union's best performers, leading to primary surpluses of around 2% of GDP. Furthermore, the recent decision by the Governing Council of the ECB to reduce its three key interest rates by 25 basis points alongside the further normalization of energy prices and the deceleration of inflation could have a positive impact on the economic outlook for the rest of the year. On the other hand, the existing conflicts in Ukraine and Middle East and the increased political risk in Europe and United States, could weigh negatively on projected growth.

The Group's activity is significantly affected by disposable income and private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation, taxation levels and increased energy costs. As such, a potential deterioration of the aforementioned

indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the gaming related frequency and spending of the Group's customers.

The Group is following developments and monitoring customer behavior for any signs of a long-term decline in their gaming activity or spending, which would act as an impairment indicator for the respective licences. The Group has considered the impact of the current macroeconomic environment on the measurement of non-financial and financial assets. In measurement of non-financial assets, the Group used adjusted cash flows projections based on the revised financial budgets to calculate the Value in Use (VIU), i.e. the recoverable amount of the cash generating units. Revised budgets reflect the impact of the inflation on GDP and private consumption along with emerging trends in gaming activity.

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

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

Climate change risk

Both the Company and the Group are conscious of global climate change and environmental issues. Climate risks pose challenges for our operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions.

However, in our effort to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct all necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Management has assessed the potential financial impacts relating to the identified risks. The following considerations were made in respect of the Interim Condensed Financial Information:

- Impact of climate change is not expected to be material on the going concern period and the viability of the group over the next years,

- The impact of climate change on factors (like useful lives and depreciation methods) that determine the carrying value of non-current assets.
- The impact of climate change on forecasts of cash flows used in impairment assessments for the value in use of non-current assets .

Management has exercised judgement in concluding that there are no further material financial impacts of the Group's climate change risks and opportunities on the Interim Condensed Financial Information.

Financial risk management

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as at 30.06.2024.

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

Market risk

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

The main risks that comprise market risk are described below:

i) Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk. Additionally, the vast majority of Group's cost base is, either proportional to the Group's revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

ii) Interest rate risk

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

The existing debt facilities, as of 30.06.2024, stand at € 651,640 and € 628,870 for the Group and the Company, respectively.

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

The Group's and the Company's borrowings to interest rate changes is as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Fixed rate borrowings	588,438	618,056	588,438	618,056
Floating rate borrowings	<u>63,202</u>	<u>42,489</u>	<u>40,432</u>	<u>30,202</u>
Total	651,640	660,545	628,870	648,258
% Fixed rate borrowings	90%	94%	94%	95%
% Floating rate borrowings	10%	6%	6%	5%

The following table demonstrates the sensitivity to a change by 1.0% in interest rates, with all other variables held constant, on floating rate borrowings to the Condensed Income Statement & Statement of Comprehensive Income:

Impact on profit after tax	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Increase by 1%	(160)	(346)	(2)	(189)
Decrease by 1%	160	346	2	189

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.30x as of 30.06.2024. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

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

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

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

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

Impairment of financial assets

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

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

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

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

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

Liquidity risk

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

The aforementioned exercise takes into account:

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

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

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

34. Subsequent events

Dividends from subsidiaries

OPAP CYPRUS LTD, according to its AGM approval dated 29.07.2024, declared to distribute a dividend of € 7,000 for the year ended 31.12.2023 which has not been paid yet.

Interim dividend for the fiscal year 2024

The Company's Board of Directors decided during its meeting on 29.08.2024 to distribute € 0.60 per share (in absolute amount) as interim dividend for the fiscal year 2024.

Treasury shares

Starting from 01.07.2024 and as of 30.08.2024, the Company has purchased through the Athens Exchange 937,229 own shares, amounting to a total purchase value of € 14,546, at an average price of € 15.52 per share (in absolute amount). The Company as of 30.08.2024 holds in aggregate 9,771,811 own shares, i.e. a percentage of 2.64% of the total number of shares issued by it.

Chairman

**Board Member and
Chief Executive Officer**

**Board Member and
Chief Financial Officer**

**Operational Finance
Director**

Kamil Ziegler

Jan Karas

Pavel Mucha

Petros Xarchakos