

3rd QUARTER
**INTERIM
MANAGEMENT
STATEMENT 24**

TABLE OF CONTENTS

A. Financial progress and performance in the reporting period.....	2
B. Main developments during the first nine months of 2024 and their effect on the interim management statement.....	4
C. Alternative Performance Indicators (API)	8
D. Interim Management Statement	10
1. Condensed Statement of Financial Position.....	11
2. Condensed Income Statement & Statement of Comprehensive Income.....	12
3. Statement of Changes in Equity	13
3.1. Consolidated Statement of Changes in Equity	13
3.2. Separate Statement of Changes in Equity	14
4. Cash Flow Statement	15
Notes on the interim management statement	16
1. Borrowings	16
2. Revenue from non-gaming activities.....	16
3. Payroll expenses	17
4. Marketing expenses	18
5. Other operating expenses	18
6. Subsequent events	19

A. Financial progress and performance in the reporting period

Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01-30.09.2024	01.01-30.09.2023	Δ %
Revenue (GGR)	1,648,347	1,506,546	9.4%
GGR contribution and other levies and duties	(521,376)	(469,970)	(10.9%)
Net gaming revenue (NGR)	1,126,971	1,036,576	8.7%
Profit before interest, tax, depreciation and amortisation (EBITDA)	586,870	519,863	12.9%
Profit before income tax	483,184	412,893	17.0%
Profit for the period	360,274	315,827	14.1%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	493,775	429,234	15.0%
Net cash inflow/(outflow) from investing activities	(10,688)	100,682	(110.6%)
Net cash outflow from financing activities	(445,117)	(447,189)	0.5%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01-30.09.2024	01.01-30.09.2023	Δ %
Revenue (GGR)	1,069,430	1,009,429	5.9%
GGR contribution and other levies and duties	(327,697)	(307,120)	(6.7%)
Net gaming revenue (NGR)	741,733	702,309	5.6%
Profit before interest, tax, depreciation and amortisation (EBITDA)	461,132	422,513	9.1%
Profit before income tax	429,784	518,403	(17.1%)
Profit for the period	347,356	437,105	(20.5%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	411,056	356,325	15.4%
Net cash inflow from investing activities	46,025	169,702	(72.9%)
Net cash outflow from financing activities	(442,928)	(448,041)	1.1%

During the first nine months of 2024, the Group achieved a strong financial performance in terms of Revenue (GGR) and Net gaming revenue (NGR), both significantly 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 (+28.2% in GGR) and the solid growth of the retail sector (+3.2% in GGR). In more detail, Online Casino recorded robust performance (+32.8% in GGR) while Betting activity grew considerably (+11.3% in GGR).

The increased gaming activity is also reflected in the profitability of the Group and the Company which, has further been supported by the expected normalization of operating expenses. At the Group level, profit before income tax has been adversely impacted by the impairment of Hellenic Lotteries Concession Right of € 7,400 th.. Meanwhile, the Company's negative variation in profit before income tax is attributed to a reduction in dividend income from its subsidiaries by €122,500 th..

As far as the cash flows are concerned:

- The cash inflows from operating activities remain at elevated levels, underscoring the robust operating profitability;
- The cash outflows for investing activities, at the 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 Concession Right to exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years. Additionally, the significant variation compared to the previous period is attributed to the inflows from the disposal of the “Betano business”, ex. KAIZEN GAMING LIMITED (business activities outside Greece and Cyprus), of € 6,537 th. in 2024 versus € 123,463 th. in 2023.

At the Company level, the significant variation is attributed to cash receipts relating to dividends, of € 63,000 th. during 2024 versus € 177,500 th. in 2023;

- The cash outflows for financing activities for both the Group and the Company may be comparable; however, they result from different mixes of transactions. Specifically, in 2023, the Company made loan repayments of € 130,000 th. whereas in 2024, the net impact of the borrowing structure amounted to € 10,000 th.. Additionally, in 2024, the Company acquired treasury shares valued at € 104,231 th. compared to none in 2023.

B. Main developments during the first nine months of 2024 and their effect on the interim management statement

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 accounting impact of the aforementioned events, an intangible asset of € 72,470 th. was 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 discounted to € 60.371 th. resulting in the recognition of a financial income of € 12,099 th. in the Condensed Income Statement & Statement of Comprehensive Income. During the third quarter of 2024, the unwinding of the aforementioned finance income amounted to € 382 th..

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 nine-month Interim Management Statement 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 30.09.2024 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 Management Statement 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.

Loans’ amendment

OPAP CYPRUS LTD, according to its Board of Directors approval dated 04.09.2024, resolved the extension of the maturity date of the loan provided to the Company until 07.10.2025 and the increase of its notional amount from € 20,000 th. to € 34,000 th.. The additional € 14,000 th. were provided on 04.10.2024.

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.

Interim dividend for the fiscal year 2024

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

Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 05.04.2024, declared to distribute a dividend of € 50,000 th. for the year ended 31.12.2023. 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 was paid on 27.09.2024.
- OPAP CYPRUS LTD, according to its AGM approval dated 29.07.2024, declared to distribute a dividend of € 7,000 th. for the year ended 31.12.2023 which was paid on 31.10.2024.

Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 29.04.2024 to propose to its shareholders at the AGM, the increase of its share capital by € 24,000 th.. The AGM of HELLENIC LOTTERIES S.A. dated

17.06.2024 approved the issuance of 2,400,000 new ordinary shares of € 0.04 nominal price at an issue price of € 10.00 each (i.e. at a € 9.96 share premium each). Consequently, the Share Capital of HELLENIC LOTTERIES S.A. increased by € 96 th. and its Share Premium reserve by € 23,904 th.. The respective amount was paid on 22.08.2024 by OPAP INVESTMENT LTD, while the amount by the other shareholder, SCIENTIFIC GAMES GLOBAL GAMING S.á.r.l. has not been 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 30.09.2024, the Company has purchased through the Athens Stock Exchange 6,636,315 own shares, for a total purchase value of € 104,231 th., at an average price of € 15.71 per share. The Company as of 30.09.2024 holds in aggregate 10,527,251 own shares, i.e. a percentage of 2.84% 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.

C. 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 Interim Management Statement.

(Amounts in thousands of euro)	01.01-30.09.2024	01.01-30.09.2023	Δ %
Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue (GGR)	35.6%	34.5%	3.2%
Profit attributable to owners of the Company / Revenue (GGR)	21.4%	20.4%	4.6%
Profit before interest, tax, depreciation and amortisation (EBITDA) / Net gaming revenue (NGR)	52.1%	50.2%	3.8%
Profit attributable to owners of the Company / Net gaming revenue (NGR)	31.2%	29.7%	5.2%
Net debt	145,802	(95,613)	(252.5%)
Total debt / Total equity	136.8%	100.8%	(35.8%)
Net debt / Profit before interest, tax, depreciation and amortisation (EBITDA) last twelve months	0.18	(0.13)	(238.2%)

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.

D. Interim Management Statement

The attached Interim Management Statement as at 30.09.2024 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 19.11.2024, is posted at the Company's website www.opap.gr as well as at the Athens Stock Exchange website and will remain at the disposal of investors at least five years from the date of its announcement.

It is mentioned that the published attached condensed financial information arises from the Interim Management Statement aims to provide the reader with a general information about the financial status of the Group and the Company, however it does not present a comprehensive view of the financial position, the financial performance and cash flows of the Group and the Company in accordance with the International Financial Reporting Standards (IFRS).

All amounts presented in the Interim Management Statement are in thousands of euro unless otherwise stated.

Any differences between the amounts included in the Interim Management Statement and the respective amounts included in the notes are attributed to roundings.

1. Condensed Statement of Financial Position

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		30.09.2024	31.12.2023	30.09.2024	31.12.2023
ASSETS					
Non - current assets					
Intangible assets		924,426	930,483	619,864	674,583
Property, plant and equipment		39,333	45,470	37,864	44,183
Right-of-use assets		26,008	24,871	20,840	21,218
Investment properties		1,349	1,356	1,349	1,356
Goodwill		342,688	342,688	-	-
Investments in subsidiaries		-	-	446,412	446,412
Trade receivables		1,690	3,093	1,690	3,093
Other non - current assets		39,243	56,965	38,793	57,776
Deferred tax assets		14,366	14,860	-	-
Long – term investments		550	550	-	-
Total non - current assets		1,389,653	1,420,335	1,166,810	1,248,621
Current assets					
Inventories		7,901	5,075	3,541	2,496
Trade receivables		70,305	104,259	33,744	50,668
Current income tax assets		12,638	12,738	-	-
Other current assets		41,443	66,791	44,923	43,864
Short – term investments		6,668	3,556	-	-
Cash and cash equivalents		525,303	487,334	164,107	149,953
Total current assets		664,259	679,751	246,315	246,981
Total Assets		2,053,912	2,100,086	1,413,125	1,495,603
EQUITY & LIABILITIES					
Equity					
Share capital		111,019	111,019	111,019	111,019
Share premium		12,966	105,482	12,966	105,482
Reserves		37,006	37,006	37,006	37,006
Treasury shares		(145,190)	(43,145)	(145,190)	(43,145)
Retained earnings		443,758	530,289	243,852	335,070
Equity attributable to owners of the Company		459,559	740,651	259,653	545,432
Non-controlling interests		36,223	34,112	-	-
Total equity		495,783	774,763	259,653	545,432
Non-current liabilities					
Borrowings	1	567,369	586,569	567,323	586,454
Lease liabilities		19,720	19,527	15,715	16,762
Deferred tax liability		119,829	123,087	44,627	44,724
Employee benefit plans		5,468	3,524	5,324	3,374
Other non-current liabilities		55,180	2,312	739	-
Total non-current liabilities		767,567	735,018	633,729	651,314
Current liabilities					
Borrowings	1	83,879	73,976	63,077	61,804
Lease liabilities		7,354	6,512	6,181	5,658
Trade payables		189,068	201,501	91,364	87,695
Employee benefit plans		-	3,508	-	1,501
Provisions		10,728	12,291	10,681	12,244
Current income tax liabilities		127,824	119,047	65,032	59,984
Other current liabilities		371,708	173,469	283,408	69,971
Total current liabilities		790,562	590,305	519,743	298,856
Total liabilities		1,558,129	1,325,323	1,153,472	950,171
Total Equity & Liabilities		2,053,912	2,100,086	1,413,125	1,495,603

The attached notes on pages 16 to 19 form an integral part of the Interim Management Statement.

2. Condensed Income Statement & Statement of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-30.09.2024	01.01-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
Revenue (GGR)		1,648,347	1,506,546	1,069,430	1,009,429
GGR contribution and other levies and duties		<u>(521,376)</u>	<u>(469,970)</u>	<u>(327,697)</u>	<u>(307,120)</u>
Net gaming revenue (NGR)		1,126,971	1,036,576	741,733	702,309
Agents' commissions		(303,052)	(293,339)	(257,417)	(248,165)
Other direct costs		(131,411)	(127,140)	(61,114)	(59,360)
Revenue from non-gaming activities	2	78,368	76,554	36,839	36,453
Income related to the extension of the concession of the exclusive right 2020-2030		174,789	172,567	174,789	172,567
Cost of sales related to non-gaming activities		(44,239)	(46,347)	(36)	(348)
Payroll expenses	3	(75,657)	(68,655)	(56,041)	(51,959)
Marketing expenses	4	(106,364)	(84,610)	(43,707)	(34,929)
Other operating expenses	5	(132,366)	(145,420)	(73,847)	(93,816)
Net impairment losses on financial assets		<u>(167)</u>	<u>(324)</u>	<u>(67)</u>	<u>(238)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		586,870	519,863	461,132	422,513
Depreciation and amortisation		(101,165)	(98,177)	(81,681)	(77,184)
Impairment of intangible assets		<u>(7,400)</u>	-	-	-
Results from operating activities		478,305	421,687	379,451	345,330
Finance income		25,204	12,916	6,980	9,164
Finance costs		(20,325)	(21,709)	(16,646)	(18,591)
Dividend income		-	-	<u>60,000</u>	<u>182,500</u>
Profit before income tax		483,184	412,893	429,784	518,403
Income tax expense		<u>(122,910)</u>	<u>(97,066)</u>	<u>(82,428)</u>	<u>(81,299)</u>
Profit for the period		360,274	315,827	347,356	437,105
Profit is attributable to:					
Owners of the Company		352,044	307,679	347,356	437,105
Non-controlling interests		<u>8,230</u>	<u>8,148</u>	-	-
Profit after tax		360,274	315,827	347,356	437,105
Total comprehensive income for the period		360,274	315,827	347,356	437,105
Total comprehensive income is attributable to:					
Owners of the Company		352,044	307,679	347,356	437,105
Non-controlling interests		<u>8,230</u>	<u>8,148</u>	-	-
Total comprehensive income, net of tax		360,274	315,827	347,356	437,105
Basic and diluted earnings per share in €		0.9703	0.8456	0.9574	1.2013

The attached notes on pages 16 to 19 form an integral part of the Interim Management Statement.

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 01.01-30.09.2023	-	-	-	-	307,679	307,679	8,148	315,827
Total comprehensive income for the period	-	-	-	-	307,679	307,679	8,148	315,827
Transactions with owners of the Company								
Share capital increase	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	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends provided for or paid	-	-	-	-	(621,292)	(621,292)	(4,652)	(625,944)
Total transactions with owners of the Company	2,016	(59,666)	-	823	(622,547)	(679,373)	284	(679,089)
Balance at 30 September 2023	111,019	105,482	36,334	(12,027)	430,279	671,087	41,084	712,172
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 01.01-30.09.2024	-	-	-	-	352,044	352,044	8,230	360,274
Total comprehensive income for the period	-	-	-	-	352,044	352,044	8,230	360,274
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	-	-	-	(104,231)	-	(104,231)	-	(104,231)
Capitalization of share premium	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid	-	-	-	-	(438,296)	(438,296)	(10,079)	(448,375)
Total transactions with owners of the Company	-	(92,516)	-	(102,045)	(438,574)	(633,135)	(6,119)	(639,254)
Balance at 30 September 2024	111,019	12,966	37,006	(145,190)	443,759	459,560	36,223	495,783

The attached notes on pages 16 to 19 form an integral part of the Interim Management Statement.

3.2. Condensed Separate Statement of Changes in Equity

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-30.09.2023	-	-	-	-	437,105	437,105
Total comprehensive income for the period	-	-	-	-	437,105	437,105
Share capital increase	2,016	103,838	-	-	-	105,854
Share capital increase/decrease expenses	-	-	-	-	(993)	(993)
Capitalization of share premium	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)
Dividends provided for or paid	-	-	-	-	(621,292)	(621,292)
Balance at 30 September 2023	111,019	105,482	36,334	(12,027)	235,711	476,519
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-30.09.2024	-	-	-	-	347,356	347,356
Total comprehensive income for the period	-	-	-	-	347,356	347,356
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares	-	-	-	(104,231)	-	(104,231)
Capitalization of share premium	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)
Dividends provided for or paid	-	-	-	-	(438,296)	(438,296)
Balance at 30 September 2024	111,019	12,966	37,006	(145,190)	243,852	259,653

The attached notes on pages 16 to 19 form an integral part of the Interim Management Statement.

4. Condensed Cash Flow Statement

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-30.09.2024	01.01-30.09.2023	01.01-30.09.2024	01.01-30.09.2023
OPERATING ACTIVITIES					
Profit before income tax		483,184	412,893	429,784	518,403
Adjustments for:					
Depreciation & amortisation		101,165	98,177	81,681	77,184
Net finance costs		(4,880)	8,793	9,666	9,426
Employee benefit plans		1,915	1,969	1,923	1,937
Loss allowance for trade receivables		134	290	54	203
Write-off of trade receivables		13	34	13	34
Other provisions		(953)	1,500	(954)	1,462
Impairment losses on intangible assets		7,400	-	-	-
Dividend income		-	-	(60,000)	(182,500)
(Profit) / loss from sale of intangible assets, PPE and investment property		(3)	1,006	65	1,006
Rent concessions		-	(36)	(2)	(36)
Total		587,977	524,626	462,231	427,119
Changes in Working capital					
Increase in inventories		(2,826)	(1,138)	(1,045)	(303)
Decrease in receivables		68,997	15,681	39,570	25,583
Decrease in payables (except banks)		(24,692)	(2,628)	(1,550)	(7,916)
Total		629,456	536,541	499,207	444,484
Interest paid		(27,222)	(15,978)	(12,129)	(13,660)
Income taxes paid		(108,458)	(91,329)	(76,021)	(74,498)
Net cash inflow from operating activities		493,775	429,234	411,056	356,325
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		93	796	4	796
Payment for acquisition of subsidiary		-	(14,063)	-	-
Repayment of loans by related & other third parties		1,095	1,558	1,095	1,558
Repayment of loans by subsidiaries		-	-	5,210	8,210
Proceeds from sale of subsidiary/associate		6,537	123,463	-	-
Loans granted to related & other third parties		(1,006)	(516)	(1,006)	(516)
Loans granted to subsidiaries		-	-	(9,000)	(8,000)
Purchase of intangible assets		(17,462)	(12,275)	(11,434)	(10,879)
Purchase of property, plant and equipment		(5,104)	(2,625)	(4,570)	(2,205)
Dividends received		-	-	63,000	177,500
Interest received		8,271	6,923	2,726	3,239
Net change in long term & short-term investments		(3,113)	(2,578)	-	-
Net cash inflow/(outflow) from investing activities		(10,688)	100,682	46,025	169,702
FINANCING ACTIVITIES					
Proceeds from borrowings from third parties	1	20,000	255,579	20,000	250,000
Repayment of borrowings to third parties	1	(31,074)	(380,069)	(30,001)	(380,000)
Repayment of borrowings to subsidiaries		-	-	(10,000)	-
Transaction costs related to borrowings		-	(1,500)	-	(1,500)
Proceeds from share capital increase of subsidiary from NCI		-	3,300	-	-
Share capital increase expenses		(278)	(994)	(278)	(993)
Payment of lease liabilities		(6,413)	(8,185)	(5,376)	(4,879)
Share capital return to the shareholders (excl. Treasury shares)		(90,464)	(163,372)	(90,464)	(163,372)
Dividends paid to Company's shareholders		(222,577)	(147,297)	(222,577)	(147,297)
Dividends paid to non-controlling interests in subsidiaries		(10,079)	(4,652)	-	-
Acquisition of treasury shares		(104,231)	-	(104,231)	-
Net cash outflow from financing activities		(445,117)	(447,189)	(442,928)	(448,041)
Net increase in cash and cash equivalents		37,969	82,727	14,154	77,986
Cash and cash equivalents at the beginning of the period		487,334	724,433	149,953	247,796
Cash and cash equivalents at the end of the period		525,303	807,160	164,107	325,782

The attached notes on pages 16 to 19 form an integral part of the Interim Management Statement.

E. Notes on the interim management statement

1. Borrowings

The Group's borrowing movement is as follows:

GROUP	Year of maturity	31.12.2023						30.09.2024	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	210	-	(69)	(4)	3	-	137	140
Corporate Bond Loan € 200,000	2027	198,609	-	-	(758)	1,797	406	200,000	200,054
Bond Loan € 300,000	2027	170,230	-	(30,000)	(544)	448	89	140,000	140,222
Bond Loan € 50,000	2026	40,382	-	-	(397)	376	13	40,000	40,374
Bond Loan € 200,000	2026	-	20,000	-	-	11	-	20,000	20,011
Bond Loan, € 250,000	2026	249,218	-	-	(333)	292	371	250,000	249,547
Overdraft € 8,000		1,895	-	(1,004)	-	9	-	900	900
Overdraft € 15,000		<u>1</u>	-	<u>(1)</u>	-	-	-	-	-
Total		660,545	20,000	(31,074)	(2,036)	2,934	879	651,037	651,248

The weighted average interest rate of the Group and the Company for the nine months of 2024 stands at 2.78% and 2.58% respectively (31.12.2023: 2.70% and 2.54% for the Group and for the Company respectively).

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

2. Revenue from non-gaming activities

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

Period that ended on September 30,	GROUP		COMPANY	
	2024	2023	2024	2023
Revenues from prepaid cards, mobile top-ups, and bill payments' services	51,972	54,891	-	-
Revenue from IT services	13,420	8,693	-	-
Management fees	-	-	24,734	24,090
Income from leases	3,750	3,683	3,743	3,515
Income from services provided to land-based sales' network	5,088	5,165	5,088	5,165
Other income	<u>4,137</u>	<u>4,122</u>	<u>3,273</u>	<u>3,682</u>
Total	78,368	76,554	36,839	36,453

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 € 40,808 (2023: € 44,534) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 3,744 (2023: € 3,947) related to commissions where the subsidiaries act as agents and finally,
- an amount of € 7,420 (2023: € 6,410) 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 € 696 (2023: € 754) relating to income from sales of PLAY Gaming Halls and Opap Stores construction, and an amount of € 1,649 (2023: € 2,279) which represents one-off income and income from reversal of accruals.

3. Payroll expenses

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

Period that ended on September 30,	GROUP		COMPANY	
	2024	2023	2024	2023
Wages and salaries	56,599	52,959	42,343	39,395
Social security costs	10,510	9,526	7,679	7,182
Other staff costs	4,835	2,671	3,481	1,932
Employee benefit plans	1,977	1,969	1,946	1,937
Termination compensations	<u>1,735</u>	<u>1,529</u>	<u>592</u>	<u>1,514</u>
Total	75,657	68,655	56,041	51,959

As at 30.09.2024 and 30.09.2023, the number of employees of the Company is 1,297 and 1,227 respectively, while the Group’s at the same dates is 1,913 and 1,808 respectively.

4. Marketing expenses

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

Period that ended on September 30,	GROUP		COMPANY	
	2024	2023	2024	2023
CSR	967	860	402	588
Sponsorships	35,110	26,717	8,433	8,131
Advertising	<u>70,288</u>	<u>57,033</u>	<u>34,872</u>	<u>26,210</u>
Total	106,364	84,610	43,707	34,929

5. Other operating expenses

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

Period that ended on September 30,	GROUP		COMPANY	
	2024	2023	2024	2023
IT related costs	31,604	28,950	28,488	25,422
Utilities & Telecommunication costs	9,122	9,702	8,471	8,884
Rentals	1,439	713	485	519
Professional fees	56,812	46,841	16,635	14,844
Hellenic Competition Commission fine	-	24,492	-	24,492
Subscriptions	2,880	2,505	2,152	2,011
Bank commissions	1,114	849	-	-
Insurance expenses	1,420	1,388	1,146	1,101
Consumables	1,883	2,102	1,363	1,676
Travelling expenses	2,577	2,382	2,011	1,869
Repair and maintenance	1,035	1,445	735	585
Other	17,341	19,215	7,457	7,871
Inventory consumption	<u>5,138</u>	<u>4,836</u>	<u>4,904</u>	<u>4,543</u>
Total	132,366	145,420	73,847	93,816

The Group “IT related cost” in 2024 includes, among others, fees for technological support of information systems (other than gaming platforms) of € 2,170 (2023: € 2,109), repair and maintenance of software and hardware of € 10,947 (2023: € 10,889) and use of software licences of € 17,014 (2023: € 14,909) of which the amount of € 11,682 (2023: € 9,977) comes from STOIXIMAN LTD.

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

The Group subcategory “Other” includes a wide range of expenses such as, legal fees of € 1,706 (2023: € 2,630), Cypriot agents VAT of € 3,674 (2023: € 3,258), taxes (other than Income tax) of € 1,702 (2023: €

1,750), market research expenses of € 881 (2023: € 787), transportation cost of € 1,712 (2023: € 1,164), extraordinary and prior year expenses of € 3,519 (2023: € 2,406), etc..

6. Subsequent events

Treasury shares

Starting from 01.10.2024 and as of 05.11.2024, the Company has purchased 922,062 own shares through the Athens Exchange, amounting to a total purchase value of € 14,496, at an average price of € 15.72 (in absolute amount) per share. The Company as of 05.11.2024 holds in aggregate 11,449,313 own shares, i.e. a percentage of 3.09% of the total number of shares issued by it.

Interim dividend from subsidiaries

OPAP INVESTMENT LTD, according to its Board of Directors approval dated 08.10.2024, declared to distribute an interim dividend of € 45,000. The interim dividend was fully distributed on 10.10.2024.

Legal case update

On 07.11.2024, the Supreme Court issued an irrevocable decision favorable to the Company regarding claims brought against it in 2011. As of 30.09.2024, the Company maintained a provision of €6,917 the most significant part of which will be reversed and reflected in the financial results of the fourth quarter of 2024.