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FAST FORWARD

INTEGRATED REPORT 2020

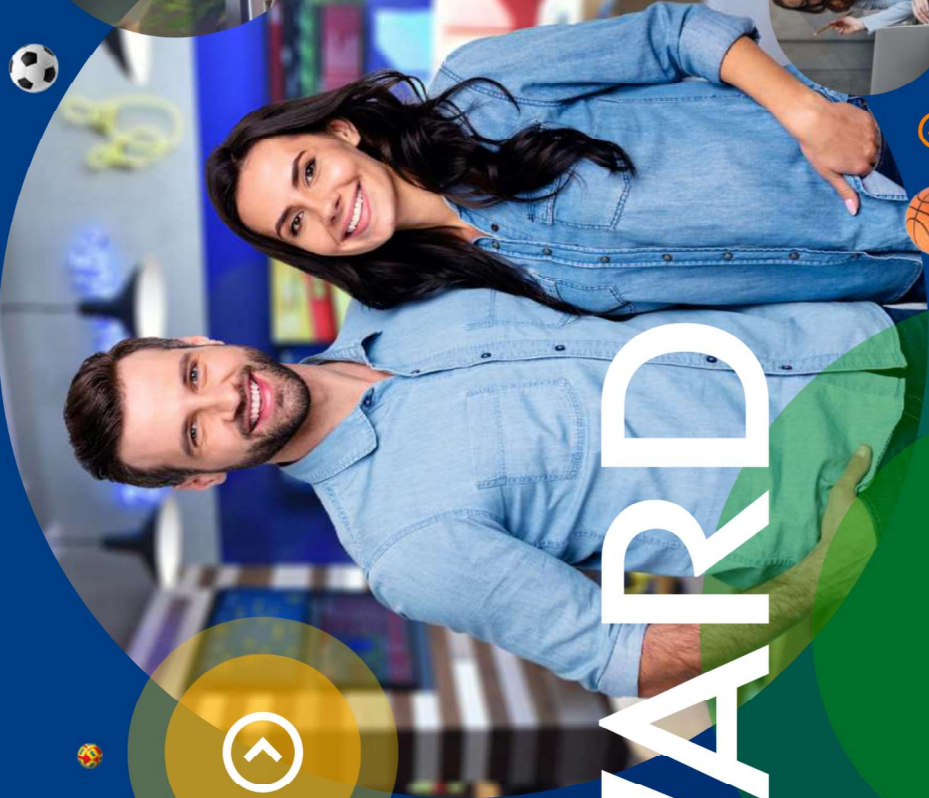


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FAST FORWARD



A. MESSAGES FROM THE CHAIRMAN & THE CEO

Dear shareholders and stakeholders,

It is a pleasure to present to you OPAP's Integrated Report for 2020 which presents OPAP's progress and outlines our key achievements at a business, operational and sustainability level. This year, our Integrated Report is influenced by the disruption caused by the COVID-19 pandemic.

However, it retains its importance in monitoring the progress we have made as a company in such difficult times and the opportunities that arise for us going forward. It also gives our stakeholders useful insight into all the issues of material importance to OPAP, in line with our commitment to transparency and accountability.

OPAP's financial performance in 2020 remained healthy despite the COVID-19 related challenges, thus indicating that our business model remains strong, even in arguably the most difficult period in recent history. In 2020, OPAP posted approximately 1,129 billion euros in Gross Gaming Revenues (GGR). Our EBITDA came in at 260.3 million euros and net profit stood at 205.3 million euros.

Moreover, continuing to deliver on our standing commitment to distribute the bulk of free cash flows to our shareholders, the OPAP Board of Directors proposed to the Annual General Meeting (AGM) of shareholders the distribution of 0.55 euros per share in the form of an ordinary dividend for financial year 2020.

Besides, in 2020, OPAP continued implementing investments, which aim to generate long-term value for the company. Notably, we concluded our strategic investment in Kaizen Gaming. After receiving all required regulatory approvals, OPAP now holds sole control of Kaizen's Greek and Cypriot operations, under the leading Stoiximan brand.

I would also like to highlight OPAP's continued efforts to aid the Greek State's response to the COVID-19 pandemic and support the national health system. Specifically, we are proud of our initiatives to deliver much needed equipment to four public hospitals in Athens and Thessaloniki. Additionally, in Thessaloniki, which was hit hard during the second wave of the pandemic, we supported the Municipality of Thessaloniki and the regional General Police Directorate, standing beside the front-liners that managed this unprecedented crisis.

Moreover, in cooperation with the Ministry of Labor and Social Affairs, we donated personal protective supplies, which covered urgent needs of elderly care centers and social institutions, based in 11 regions across the country. Additionally, we continued our long-term initiative for the complete renovation of Greece's two largest pediatric hospitals, delivering units that offer high-quality medical services to children, including patients suffering from coronavirus.

Overall, OPAP stood strong during the pandemic, continuing to provide sustainable value to its stakeholders, despite the difficulties that arose. Personally, I firmly believe we can use the learnings and the opportunities deriving from this crisis to come out even stronger in coming years.

In closing, I would like to thank all the OPAP colleagues for their hard work and dedication during the testing period of the pandemic. I would also like to thank our shareholders, stakeholders, agents and business partners for their support to OPAP.

Thank you,

Kamil Ziegler
EXECUTIVE CHAIRMAN



“OPAP stood strong during the pandemic, continuing to provide sustainable value to its stakeholders, despite the difficulties that arose”



A. MESSAGES FROM THE CHAIRMAN & THE CEO

Dear shareholders and stakeholders,

The publication of OPAP's Integrated Report for 2020 comes at a challenging time for society and the economy. For over a year now, the COVID-19 pandemic has brought unprecedented difficulties, affecting all aspects of the operation of businesses, as well as how we live and interact.

Throughout this period, OPAP's priorities were clear: First of all, we focused on protecting the health of our employees, agents and customers, fully complying with State measures and taking extra steps for ensuring safety at our stores and offices.

Additionally, we secured our operational readiness and rolled out comprehensive plans for the reopening of our commercial network post lockdown. Besides, we undertook initiatives to support our partners, through targeted financial measures (e.g. long-term plan for repaying obligations in monthly installments, financial facilities to cover operating costs etc.).

Moreover, we implemented a series of actions to mitigate the financial impact of the pandemic on our company, based on a prudent approach for financial management. At the same time, we successfully launched new games, developed new stores and promoted projects to upgrade our customer propositions in retail and online channels.

Overall, OPAP proved its resilience and preserved its strong position, despite the effects of the pandemic. On our part, we will build on our achievements and I firmly believe that we have many reasons to be optimistic for the future. The reopening of our commercial network, the progress of our online activities and the economy's gradual return to normality put OPAP on track to pursue its long-term growth.

To this end, we are confidently pursuing the successful implementation of OPAP's new business strategy, the Fast Forward strategy, which is based on our vision to offer world-class gaming entertainment to our retail and online customers and focuses on six main pillars:

- Putting the Customer at the center of our focus in everything we do
- Enhancing and strengthening our Brand with supreme digital experiences
- Maintaining our strong position in Retail, with upgraded experiences and digital customer journeys, and exploring opportunities for growth
- Turning our Online activities into a the second strong business pillar for our company
- Exploring Technology to deliver better solutions and improve our productivity and efficiency
- Engaging our People to evolve our culture, values and way of working, aligned with our plans.

Last, but not least, we continue to emphasize Corporate Responsibility, which is an integral part of OPAP's DNA and has established our company as a champion of Responsible Gaming and social contribution in Greece and Cyprus. We continue to support health, employment, sports and sensitive social groups and we plan to undertake new initiatives.

Overall, we have no small ambitions, but we are confident that as a team, we have got everything it takes to achieve our objectives. On my part, I would like to thank our people – including all our employees, agents and partners – for their commitment and professionalism, which play a key role for OPAP's success.

Thank you,

Jan Karas
CHIEF EXECUTIVE OFFICER

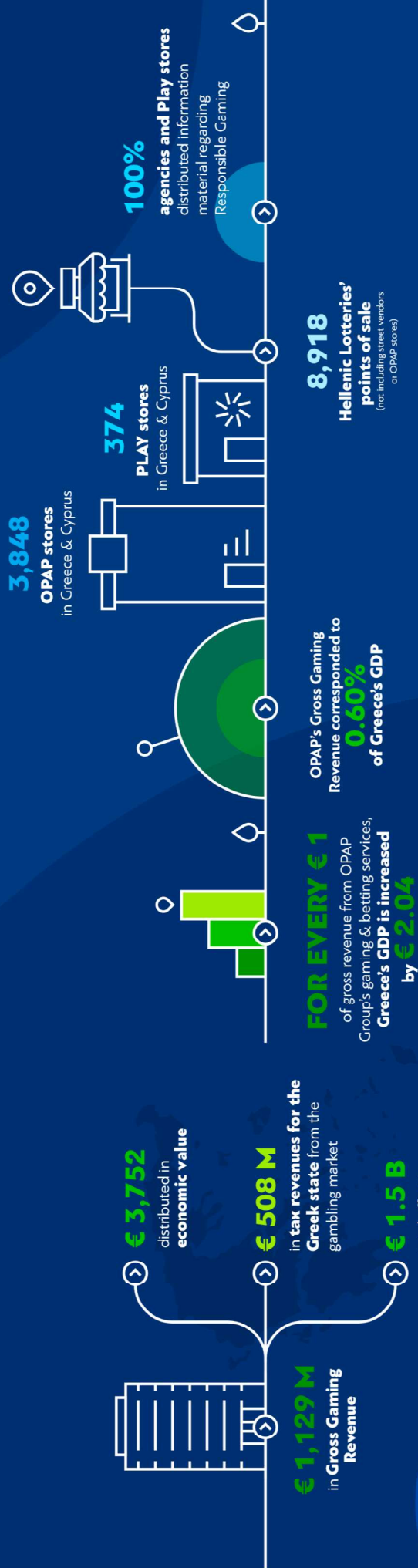


**“We have no small ambitions,
but we are confident that,
as a team, we have got
everything it takes
to achieve our
objectives”**

B. OUR SOCIO-ECONOMIC IMPACT

Economic Footprint

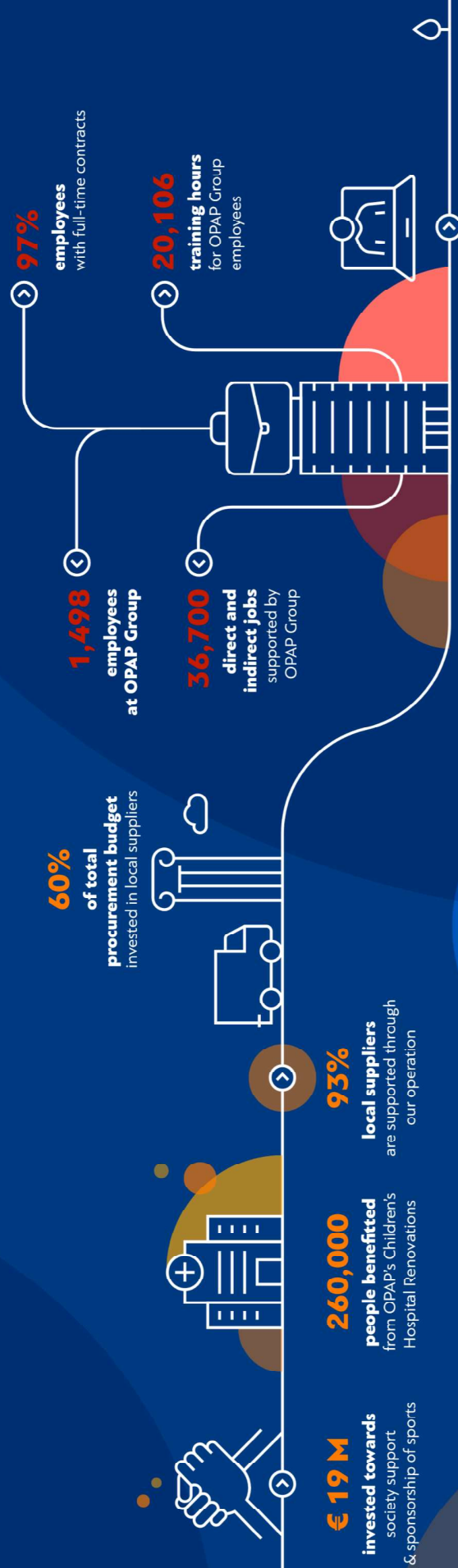
OPAP Group is the leading gaming organization in Greece and Cyprus, and progressively strives to become a world class gaming entertainment company. Through our operations in 2020, we achieved some highly prosperous and promising results along with a significant socio-economic impact.



Source: 2020 Data from the Foundation for Economic and Industrial Research (May 2021)

B. OUR SOCIO-ECONOMIC IMPACT

Social Footprint



Source: 2020 Data from the Foundation for Economic and Industrial Research (May 2021)



Who we are



In this section

1. Our Company
2. Our Industry
3. Our Games Portfolio
4. Our Technology Capabilities



C.1 OUR COMPANY

OPAP is the leading gaming company in Greece and Cyprus and an exclusive operator of numerical lotteries, sports betting games and horseracing mutual betting. The company was established in 1958 and was listed in the Athens Exchange in 2001. OPAP is also the exclusive operator of Passive Lotteries and Instant Win Games (SCRATCH), as well as Video Lotteries Terminals ("VLTs") in Greece. Additionally, through Tora Direct and Tora Wallet, OPAP offers financial services.

OPAP Group of Companies

Company	Holding	Country of Incorporation	Main Activity
OPAP S.A.	Parent company	Greece	Numerical, lottery games and sports betting
OPAP Cyprus LTD	100%	Cyprus	Numerical and lottery games
OPAP Sports LTD	100%	Cyprus	Sports betting
OPAP International LTD	100%	Cyprus	Holding company, services
OPAP Investment LTD	100%	Cyprus	Holding company, services
Hellenic Lotteries S.A.	83.5%	Greece	Lotteries
Tora Direct Single Member S.A.	100%	Greece	Payment services
Tora Wallet Single Member S.A.	100%	Greece	eMoney institution
Horse Races Single Member S.A.	100%	Greece	Horse races, mutual betting on horse races
Neurosoft S.A.	67.72%	Greece	Provision of software services
KAIZEN GAMING LTD (former TCB HOLDINGS LTD)	36.75%	Malta	Holding Company
STOIXIMAN business (Greek and Cypriot operations)	84.49%	Malta	Betting Company

Our shareholder structure consists of 341.4 million authorized common shares listed in the Athens Exchange with a par value of €0.30 per share.

Shareholder structure on 31.12.2020





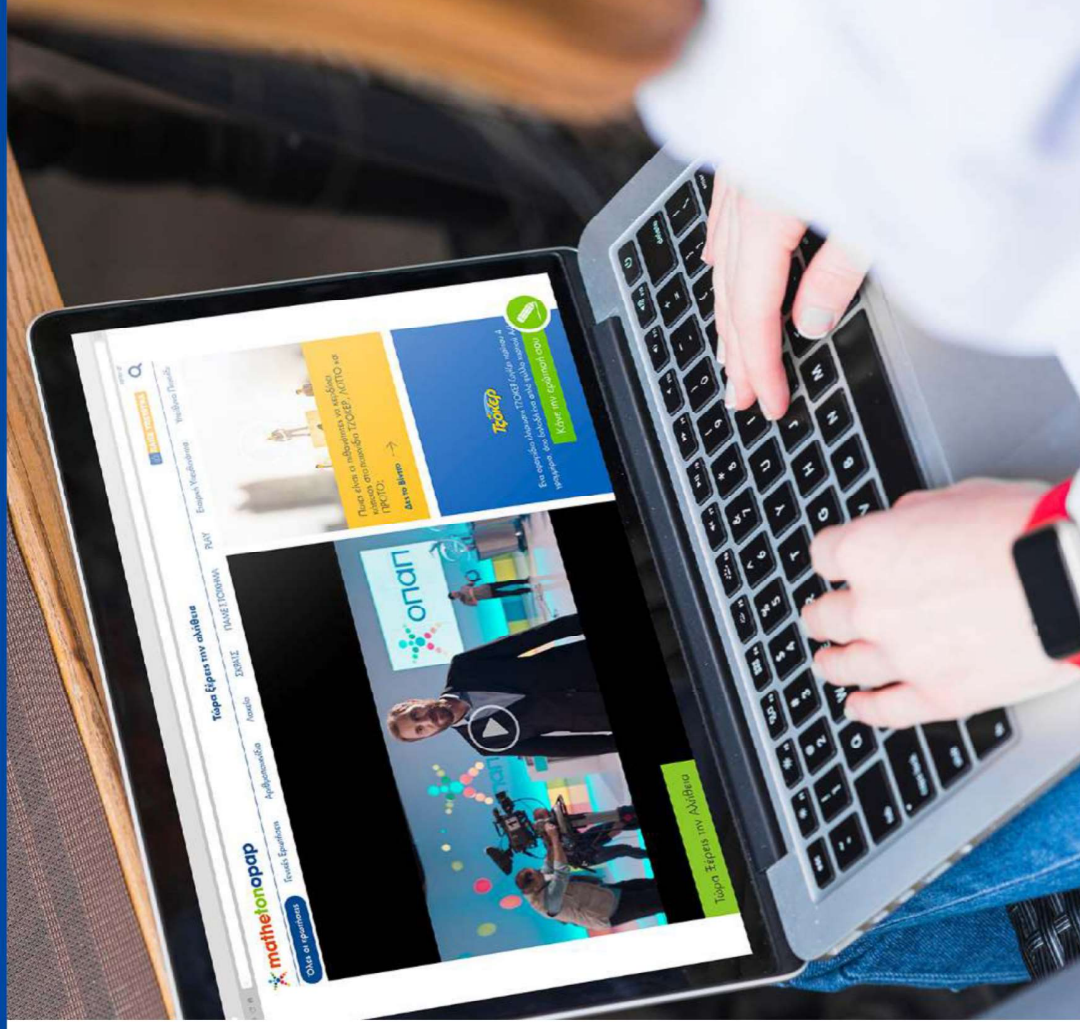
C.1 OUR COMPANY

C.1.1. Our Brand

OPAP brand and the individual game brands are our strongest assets. During 2020, a year characterized by the COVID-19 adversities, OPAP brand remained focused on its values and purpose, continuing to deliver world-class gaming entertainment to customers in retail and online, in a trusted environment, by enabling them to “Live the Game”.

OPAP brand performed with consistency and agility throughout 2020. It remained relevant and reliable for customers, while it expanded into the digital world, through a series of activities. Specifically:

- We extensively communicated, across all channels, the specific safety measures applied in our OPAP stores, to ensure that our customers felt they had all the information and protection measures required to feel safe while visiting OPAP stores.
- During the lockdown period, we communicated our online offerings, providing players the opportunity to enjoy gaming in a safe environment.
- We focused on Digital and Social Media assets to deliver personalized content and frequent communication and engage with a multigenerational consumer base.
- We kept an open dialogue with our customers via the “mathetomonopap.gr” interactive web-platform, designed to answer questions regarding OPAP’s operations, games mechanisms, payouts, etc.



C.1 OUR COMPANY

Our Champions

The OPAP Champions program continued for a third consecutive year to support Greek sport and more specifically athletes trying to achieve their goals.

Our program's objective is to showcase the athletes' daily efforts and demanding schedule and help them overcome challenges by funding their training needs and building their public profiles.

In 2020, the OPAP Champions team adapted to the pandemic restrictions and became very active in social media channels. Our initiatives in 2020 include:



In early 2020, young basketball player Alex Antetokounmpo joined the program, significantly reinforcing the OPAP Champions team.



During the first lockdown, the team of athletes created content for OPAP social media assets, on alternative ways of training to engage the public.



Throughout the year, OPAP Champions athletes were very active and vocal in promoting key OPAP CSR initiatives, through their own social media assets.



OPAP sponsored the "BEST OF GREECE" documentary, dedicated to the OPAP Champions Team, which was promoted through social media, television and online channels. The documentary focused on the team's athletic efforts, the key objectives of the program and respective success.

