

The background of the slide features a large, abstract graphic on the right side composed of several overlapping, curved shapes in shades of blue, green, yellow, orange, and red. On the left side, there is a blue-tinted portrait of a man with glasses and a beard, smiling slightly.

22

1st Quarter Interim Management Statement

TABLE OF CONTENTS

A. Financial progress and performance of reporting period	2
B. Main developments during the first quarter of 2022 and their effect on the interim management statement	3
C. Alternative Performance Indicators (API)	4
D. Interim Management Statement	6
1. Statement of Financial Position	7
2. Income Statement	8
3. Statement of Comprehensive Income	9
4. Statement of Changes in Equity	10
4.1. Consolidated Statement of Changes in Equity	10
4.2. Separate Statement of Changes in Equity	11
5. Cash Flow Statement	12
E. Notes on the interim management statement	13
1. Borrowings	13
2. Other operating income	13
3. Other operating income related to the extension of the concession of the exclusive right ..	14
4. Payroll expenses	14
5. Marketing expenses	14
6. Other operating expenses	15
7. Subsequent events	15

A. Financial progress and performance of reporting period

Financial Performance

The basic Group financials are presented below:

(Amounts in thousands of euro)	01.01-31.03.2022	01.01-31.03.2021 Restated	Δ %
Revenue (GGR)	457,194	174,189	162.5%
GGR contribution and other levies and duties	(144,588)	(68,559)	110.9%
Net gaming revenue (NGR)	312,605	105,630	195.9%
Profit before interest, tax, depreciation and amortization (EBITDA)	168,842	61,344	175.2%
Profit before tax	119,500	14,172	743.2%
Profit for the period	89,860	9,220	874.6%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow/(outflow) from operating activities	150,271	(20,228)	(842.9%)
Net cash inflow/(outflow) from investing activities	(601)	383	(257.0%)
Net cash outflow from financing activities	(212,479)	(867)	24,404.3%

It is noted that the Group's comparative amounts presented above have been adjusted due to the finalization of the Purchase Price Allocation on the acquisition of STOIXIMAN LTD during the 3rd quarter of 2021 which led, among others, to the identification of customer relationships of € 81,405 th. As a result, the "Profit before tax" of Q1 2021 was reduced by € 2,907 th. which is the customer relationships amortization for the 3-month period and the "Profit for the period" was reduced by € 1,889 th. which reflects the aforementioned amortization minus the respective the respective deferred taxation of € 1,018 th..

The basic Company financials are presented below:

(Amounts in thousands of euro)	01.01-31.03.2022	01.01-31.03.2021	Δ %
Revenue (GGR)	315,874	48,726	548.3%
GGR contribution and other levies and duties	(97,197)	(15,539)	525.5%
Net gaming revenue (NGR)	218,677	33,187	558.9%
Profit before interest, tax, depreciation and amortization (EBITDA)	143,522	41,417	246.5%
Profit before tax	103,664	3,568	2,805.4%
Profit for the period	80,446	4,857	1,556.2%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow/(outflow) from operating activities	125,812	(16,905)	(844.2%)
Net cash outflow from investing activities	(7,356)	(13,618)	(46.0%)
Net cash outflow from financing activities	(201,529)	(430)	46,820.5%

B. Main developments during the first quarter of 2022 and their effect on the interim management statement

Financing

Bond loans prepayments/repayments

On 05.01.2022, the Company proceeded with a partial repayment of € 100,000 th. of its bond loan of total nominal amount € 300,000 th. without extra cost.

On 23.02.2022, HELLENIC LOTTERIES S.A. proceeded with a partial repayment of € 10,000 th. of its bond loan of total nominal amount € 50,000 th. without extra cost.

On 23.03.2022, the Company repaid earlier and without extra cost a bond loan of € 100,000 th.. The relevant bond loan had been hedged via an interest rate swap which also was terminated earlier, on 23.03.2022 instead of 27.11.2023.

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 14.02.2022, resolved on the issuance of a common bond loan of € 7,000 th., divided to 7,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 7,000 th..

Dividend distribution for the year 2021 & Capital return

The Company's Board of Directors decided during its meeting on 22.03.2022 to distribute a gross amount of € 211,714 or € 0.60 per share as final dividend for the fiscal year 2021 with € 0.10 per share having already been paid as interim dividend in November 2021.

In addition to the dividend distribution, capital return to Shareholders of € 0.90 per share will be proposed to AGM 2022 which will be held on 09.06.2022. Consequently, the total shareholders remuneration including the dividend will amount to € 1.50 per share.

Share capital increase of OPAP INVESTMENT LTD

The sole shareholder of OPAP INVESTMENT LTD, OPAP S.A., approved the increase of the company's share capital by € 200,000 th. through the issuance of 200,000 new ordinary shares of € 1 nominal price and € 999 share premium each as per the Board of Directors decision dated 31.03.2022.

C. Alternative Performance Indicators (API)

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

(Amounts in thousands of euro)	01.01- 31.03.2022	01.01- 31.03.2021 Restated	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	36.9%	35.2%	4.9%
Profit attributable to owners of the Company / Revenue (GGR)	19.3%	5.9%	227.3%
Profit before interest, tax, depreciation and amortization (EBITDA) / Net gaming revenue (NGR)	54.0%	58.1%	(7.0%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	28.2%	9.7%	190.2%
Net debt	87,862	233,651	(62.4%)
Total debt / Total equity	85.5%	115.6%	(26.1%)
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	0.1	1.0	(86.5%)

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

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

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

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

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

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

Net Debt

Calculated as the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the 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 /Earnings before interest, taxes, depreciation and amortization (EBITDA) last twelve months

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

D. Interim Management Statement

The attached Interim Management Statement as at 31.03.2022 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 26.05.2022, 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 noted that the published attached condensed financial information arises from the Interim Management Statement aim to provide the reader with a general information about the financial status of the Group and the Company but they do 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.

1. Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
	Notes	31.03.2022	31.12.2021	31.03.2022	31.12.2021
ASSETS					
Non - current assets					
Intangible assets		1,105,834	1,133,295	781,647	801,942
Property, plant and equipment		66,888	70,383	64,568	68,101
Right-of-use assets		33,453	35,222	19,592	21,002
Investment properties		1,497	1,521	1,497	1,521
Goodwill		342,688	342,688	-	-
Investments in subsidiaries		-	-	425,412	425,412
Investments in associates		10,876	8,156	-	-
Trade receivables		2,057	2,078	2,057	2,078
Other non - current assets		64,012	71,093	65,742	72,822
Deferred tax assets		<u>31,771</u>	<u>30,544</u>	-	-
Total non - current assets		1,659,077	1,694,980	1,360,515	1,392,877
Current assets					
Inventories		13,761	4,682	3,104	2,689
Trade receivables		80,142	90,881	45,215	49,216
Current income tax assets		6	5	-	-
Other current assets		48,378	47,955	37,408	31,049
Cash and cash equivalents		797,552	860,361	526,014	609,088
Short – term investments		<u>3,633</u>	<u>3,633</u>	-	-
Total current assets		943,472	1,007,517	611,742	692,042
Total Assets		2,602,549	2,702,497	1,972,257	2,084,919
EQUITY & LIABILITIES					
Equity					
Share capital		105,857	105,857	105,857	105,857
Share premium		346,228	346,228	346,228	346,228
Reserves		35,286	35,450	35,286	34,174
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		<u>527,379</u>	<u>437,822</u>	<u>423,706</u>	<u>343,260</u>
Equity attributable to owners of the Company		1,000,253	910,860	896,580	815,022
Non-controlling interests		<u>40,095</u>	<u>38,513</u>	-	-
Total equity		1,040,348	949,372	896,580	815,022
Non-current liabilities					
Borrowings	1	536,024	991,673	495,879	941,517
Lease liabilities		41,649	43,507	15,602	16,989
Deferred tax liability		125,476	127,176	39,697	40,317
Employee benefit plans		4,494	4,058	4,383	3,955
Provisions		9,634	9,520	9,631	9,517
Other non-current liabilities		<u>4,204</u>	<u>5,724</u>	-	<u>1,453</u>
Total non-current liabilities		721,481	1,181,656	565,193	1,013,747
Current liabilities					
Borrowings	1	303,922	54,965	331,964	82,677
Lease liabilities		7,452	7,500	5,345	5,365
Trade payables		139,559	168,186	36,219	62,560
Current income tax liabilities		88,031	60,658	67,866	49,079
Other current liabilities		<u>301,756</u>	<u>280,160</u>	<u>69,091</u>	<u>56,470</u>
Total current liabilities		840,720	571,469	510,485	256,151
Total liabilities		1,562,201	1,753,125	1,075,677	1,269,897
Total Equity & Liabilities		2,602,549	2,702,497	1,972,257	2,084,919

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

2. Income Statement

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01- 31.03.2022	01.01- 31.03.2021 Restated*	01.01- 31.03.2022	01.01- 31.03.2021
Revenue (GGR)		457,194	174,189	315,874	48,726
GGR contribution and other levies and duties		(144,588)	(68,559)	(97,197)	(15,539)
Net gaming revenue (NGR)		312,605	105,630	218,677	33,187
Agents' commissions		(89,881)	(14,210)	(76,389)	(8,263)
Other direct costs		(33,710)	(28,051)	(17,045)	(7,863)
Other operating income	2	26,033	33,619	10,664	16,596
Other operating income related to the extension of the concession of the exclusive right 2020-2030	3	56,623	45,489	56,623	45,489
Other operating cost		(16,975)	(17,369)	-	(399)
Share of profit/(loss) of associates		2,720	83	-	-
		257,415	125,192	192,531	78,746
Operating expenses		(88,574)	(63,847)	(49,008)	(37,329)
Payroll expenses	4	(20,184)	(18,600)	(16,040)	(15,274)
Marketing expenses	5	(23,285)	(16,036)	(12,903)	(9,353)
Other operating expenses	6	(44,956)	(29,766)	(20,017)	(13,226)
Net impairment losses on financial assets		(148)	554	(48)	525
Profit before interest, tax, depreciation and amortization (EBITDA)		168,842	61,344	143,522	41,417
Depreciation, amortization and impairment		(33,813)	(36,179)	(25,759)	(27,784)
Results from operating activities		135,028	25,165	117,763	13,633
Finance income		57	377	74	497
Finance costs		(15,585)	(11,370)	(14,173)	(10,562)
Profit before income tax		119,500	14,172	103,664	3,568
Income tax expense		(29,640)	(4,952)	(23,219)	1,289
Profit for the period		89,860	9,220	80,446	4,857
Profit is attributable to:					
Owners of the Company		88,279	8,680	80,446	4,857
Non-controlling interests		1,581	540	-	-
Profit after tax		89,860	9,220	80,446	4,857
Basic and diluted earnings per share in €		0.2515	0.0260	0.2292	0.0145

*The comparative amounts of the Income Statement have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

3. Statement of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-31.03.2022	01.01-31.03.2021 Restated*	01.01-31.03.2022	01.01-31.03.2021
Profit for the period		89,860	9,220	80,446	4,857
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Gain from valuation of hedging derivatives		1,453	291	1,453	291
Related tax		(341)	(70)	(341)	(70)
Exchange differences on translation of foreign operations		<u>4</u>	<u>1</u>	-	-
Total items that may be reclassified to profit or loss		1,115	222	1,112	221
Other comprehensive loss for the period, net of tax		1,115	222	1,112	221
Total comprehensive income for the period		90,976	9,442	81,558	5,078
Total comprehensive income is attributable to:					
Owners of the Company		89,393	8,902	81,558	5,078
Non-controlling interests		<u>1,583</u>	<u>540</u>	-	-
Total comprehensive income, net of tax		90,976	9,442	81,558	5,078

*The comparative amounts of the Statement of Comprehensive Income have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company						Non-controlling interests Restated (*)	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings Restated (*)	Total		
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710
Profit for the period 01.01-31.03.2021	-	-	-	-	8,680	8,680	540	9,220
Other comprehensive income 01.01-31.03.2021	-	-	<u>222</u>	-	-	<u>222</u>	-	<u>222</u>
Total comprehensive income for the period	-	-	222	-	8,680	8,902	540	9,442
Balance at 31 March 2021 (Restated (*))	102,428	218,826	33,550	(14,497)	410,179	750,486	41,666	792,152
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372
Profit for the period 01.01-31.03.2022	-	-	-	-	88,279	88,279	1,581	89,860
Other comprehensive income 01.01-31.03.2022	-	-	<u>1,114</u>	-	-	<u>1,114</u>	<u>1</u>	<u>1,115</u>
Total comprehensive income for the period	-	-	1,114	-	88,279	89,393	1,583	90,976
Transactions with owners of the Company								
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Total transactions with owners of the Company	-	-	(1,278)	-	1,278	-	-	-
Balance at 31 March 2022	105,857	346,228	35,286	(14,497)	527,379	1,000,253	40,095	1,040,348

*The comparative amounts of the Statement of Changes in Equity have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

4.2. Separate Statement of Changes in Equity

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	301,214	640,045
Profit for the period 01.01-31.03.2021	-	-	-	-	4,857	4,857
Other comprehensive income 01.01-31.03.2021	±	±	<u>221</u>	±	±	<u>221</u>
Total comprehensive income for the period	-	-	221	-	4,857	5,078
Balance at 31 March 2021	102,428	218,826	32,296	(14,497)	306,071	645,124
Balance at 1 January 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the period 01.01-31.03.2022	-	-	-	-	80,446	80,446
Other comprehensive income 01.01-31.03.2022	±	±	<u>1,112</u>	±	±	<u>1,112</u>
Total comprehensive income for the period	-	-	1,112	-	80,446	81,558
Balance at 31 March 2022	105,857	346,228	35,286	(14,497)	423,706	896,580

The attached notes on pages 13 to 15 form an integral part of the Interim Management Statement.

5. Cash Flow Statement

Amounts in thousands of euro	GROUP		COMPANY	
	01.01- 31.03.2022	01.01- 31.03.2021 Restated*	01.01- 31.03.2022	01.01- 31.03.2021
OPERATING ACTIVITIES				
Profit before income tax	119,500	14,172	103,664	3,568
Adjustments for:				
Depreciation & amortization	33,814	36,179	25,759	27,784
Net finance costs	15,528	10,993	14,099	10,065
Employee benefit plans	444	418	436	383
Loss allowance for trade receivables	(409)	(564)	38	(534)
Write-off of trade receivables	10	10	10	10
Other provisions	114	(801)	114	(801)
Share of (profit) of associates	(2,720)	(83)	-	-
Profit from the sale of PPE and intangible assets	(1)	(1)	(1)	(1)
Rent concessions	<u>3</u>	<u>(1,843)</u>	<u>6</u>	<u>(1,192)</u>
Total	166,285	58,479	144,126	39,281
Changes in Working capital				
(Increase) / decrease in inventories	(9,079)	(12,442)	(415)	232
(Increase) / decrease in receivables	13,093	(35,057)	7,250	(29,829)
Increase / (decrease) in payables (except banks)	<u>(8,124)</u>	<u>(22,157)</u>	<u>(13,918)</u>	<u>(19,306)</u>
Total	162,175	(11,177)	137,042	(9,621)
Interest paid	(6,369)	(6,166)	(5,839)	(5,511)
Income taxes paid	<u>(5,535)</u>	<u>(2,885)</u>	<u>(5,392)</u>	<u>(1,773)</u>
Net cash inflow/(outflow) from operating activities	150,271	(20,228)	125,812	(16,905)
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	1	1	1	1
Repayment of loans by third parties	672	190	392	40
Loans granted to third parties	(210)	(98)	(210)	(98)
Loans granted to Group companies	-	-	(7,000)	(13,000)
Purchase of intangible assets	(480)	(534)	(191)	(432)
Purchase of property, plant and equipment & investment property	(606)	(344)	(372)	(178)
Interest received	22	167	24	47
Net change in short-term & long-term investments	-	<u>1,000</u>	-	-
Net cash inflow/(outflow) from investing activities	(601)	383	(7,356)	(13,618)
FINANCING ACTIVITIES				
Repayment of borrowings	(210,130)	(205)	(200,001)	(2)
Payment of lease liabilities	(2,347)	(630)	(1,526)	(395)
Dividends paid to Company's shareholders	(2)	(32)	(2)	(32)
Net cash outflow from financing activities	(212,479)	(867)	(201,529)	(430)
Net increase decrease in cash and cash equivalents	(62,809)	(20,713)	(83,074)	(30,952)
Cash and cash equivalents at the beginning of the period	860,361	506,873	609,088	279,491
Cash and cash equivalents at the end of the period	797,552	486,161	526,014	248,539

*The comparative amounts of the Cash Flow Statement have been adjusted due to the finalization of the purchase price allocation on the acquisition of STOIXIMAN LTD.

The attached notes on pages 13 to 15 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	31.12.2021					31.03.2022	
		Book value	Repayments	Payments of interest of previous year	Provision of Interest	Amortization of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	393	(23)	(4)	3	-	366	370
Bond Loan € 250,000	2023	248,556	-	(289)	289	350	250,000	248,906
Bond Loan € 200,000	2027	197,561	-	-	1,050	126	200,000	198,738
Bond Loan € 300,000	2027	300,349	(100,000)	(931)	601	34	200,000	200,052
Bond Loan € 50,000	2024	50,025	(10,000)	(167)	129	12	40,000	39,999
Bond Loan € 100,000	2023	97,820	(100,000)	(241)	-	2,422	-	-
Bond Loan € 50,000	2022	50,266	-	(308)	298	17	50,000	50,273
Bond Loan € 200,000	2024	99,467	-	(17)	17	48	100,000	99,515
Overdraft € 2,000		100	-	-	-	-	100	100
Overdraft € 3,000		2,101	(107)	-	-	-	1,994	1,994
Overdraft € 15,000		<u>1</u>	<u>(1)</u>	-	-	-	-	-
Total		1,046,638	(210,130)	(1,957)	2,387	3,009	842,461	839,946

The average interest rate as at 31.03.2022 amounts to 2.29% for the Group and 2.31% for the Company (31.12.2021: 2.52% for both the Group and the Company).

2. Other operating income

The analysis of other operating income is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2022	2021	2022	2021
Revenues from prepaid cards, mobile top-ups and bill payments	20,263	19,080	-	-
Income from IT services	2,230	1,593	-	-
Management fees	-	-	7,672	4,431
Income from subsidies	38	11,479	-	10,775
Other income	<u>3,503</u>	<u>1,466</u>	<u>2,992</u>	<u>1,390</u>
Total	26,033	33,619	10,664	16,596

At Group level, the "income from subsidies" for the comparative period mainly included the 25% discount on certain tax liabilities of € 9,590 and the 100% leases discount of € 1,835, which both were related to the measures had been introduced by the Greek authorities against to coronavirus (COVID-19) impact.

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

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its amendment of 29.04.2013 relating to the Company's 10-year extension of the exclusive right i.e. until 12.10.2030, the 80% of the absolute consideration which amounted to € 375,000 represents a GGR contribution prepayment of the Company for the extended period. The 80% of the Absolute consideration equals to € 300,000 the future value of which defined at € 1,831,200. For the period from 01.01.2022 to 31.03.2022 the portion of the prepaid contribution of € 1,831,200, adjusted for any corporate tax impact, amounts to € 56,623 (2021: € 45,489) and has been incorporated as an expense under "GGR contribution and other levies and duties" and simultaneously, as an income under "Other operating income" related to the extension of the concession of the exclusive right'.

4. Payroll expenses

The analysis of payroll expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2022	2021	2022	2021
Wages and salaries	16,532	15,369	13,183	12,656
Social security costs	2,560	2,315	1,981	1,872
Other staff costs	406	397	266	282
Employee benefit plans	444	418	436	383
Termination compensations	242	101	174	80
Total	20,184	18,600	16,040	15,274

As at 31.03.2022 and 31.03.2021, the number of employees of the Company is 1,151 and 1,155 respectively, while the Group's at the same dates is 1,636 and 1,497 respectively.

5. Marketing expenses

The analysis of marketing expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2022	2021	2022	2021
CSR and sponsorships	7,649	6,171	4,199	3,195
Advertising	15,636	9,865	8,704	6,158
Total	23,285	16,036	12,903	9,353

The Company's CSR expense for the current period amounts to € 1,592 (2021: € 612) and the sponsorships expense to € 2,607 (2021: € 2,583). At Group level, the relevant expenses are € 1,708 and € 5,941 respectively (2021: € 921 and € 5,251).

6. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2022	2021	2022	2021
IT related costs	7,743	6,552	6,332	4,931
Utilities & Telecommunication costs	3,405	1,940	3,014	1,908
Rentals	266	191	163	89
Other	32,541	20,815	9,592	6,062
Inventory consumption	<u>1,001</u>	<u>268</u>	<u>917</u>	<u>236</u>
Total	44,956	29,766	20,017	13,226

The Group's "Other" category includes a various range of operating expenses such as professional fees of € 19,093 (2021: € 16,247), other taxes, tax fines and stamp duties of € 455 (2021: € 442), subscriptions of € 661 (2021: € 544), repairs and maintenance of € 371 (2021: € 335), transportation cost of € 374 (2021: € 243), travelling expenses of € 463 (2021: € 200), consumables of € 659 (2021: € 195) and BoD fees of € 220 (2021: € 185), etc. It also includes an extraordinary expense of € 5,673 which relates to the remeasurement of the contingent consideration for the acquisition of STOIXIMAN LTD and resulted from the most updated information regarding the actual 2021 STOIXIMAN LTD's EBITDA.

7. Subsequent events

Sale of OPAP INVESTMENT LTD's minority interest in the Betano Business

OPAP INVESTMENT LTD, a 100% subsidiary of the Company has executed a share purchase agreement with Rubidium Holding 2 Ltd, a fully owned indirect subsidiary of SAZKA GROUP A.S., for the sale of its 36.75% minority interest in the business activities of KAIZEN GAMING LIMITED outside Greece and Cyprus (the "Betano Business"). The purchase price comprises of an upfront cash consideration of € 50.000 and performance based earnout payments for financial years 2022, 2023 and 2024 to be paid in 2023, 2024 and 2025.

The closing of the transaction is conditional primarily upon (i) the receipt of all regulatory approvals required and (ii) the corporate separation of the Betano Business from KAIZEN GAMING LIMITED business activities in Greece and Cyprus.

The OPAP Group will retain its 84.49 % combined stake and sole control over STOIXIMAN LTD and its online gaming business in Greece and Cyprus.