

23

1st Quarter Interim Management Statement

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TABLE OF CONTENTS

A. Financial progress and performance of reporting period	2
B. Main developments during the first quarter of 2023 and their effect on the interim management statement	3
C. Alternative Performance Indicators (API)	5
D. Interim Management Statement	7
1. Statement of Financial Position	8
2. Income Statement	9
3. Statement of Comprehensive Income	10
4. Statement of Changes in Equity	11
4.1. Consolidated Statement of Changes in Equity	11
4.2. Separate Statement of Changes in Equity	12
5. Cash Flow Statement	13
Notes on the interim management statement	14
1. Borrowings	14
2. Revenue from non-gaming activities.....	14
3. Payroll expenses	15
4. Marketing expenses	15
5. Other operating expenses	16
6. Subsequent events	16

A. Financial progress and performance of reporting period

Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2023	01.01- 31.03.2022	Δ %
Revenue (GGR)	527,445	457,194	15.4%
GGR contribution and other levies and duties	(163,956)	(144,588)	(13.4%)
Net gaming revenue (NGR)	363,489	312,605	16.3%
Profit before interest, tax, depreciation and amortization (EBITDA)	196,459	168,842	16.4%
Profit before income tax	161,172	119,500	34.9%
Profit for the period	120,636	89,860	34.2%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	143,727	150,271	(4.4%)
Net cash outflow from investing activities	(4,498)	(601)	(648.7%)
Net cash outflow from financing activities	(102,742)	(212,479)	51.6%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2023	01.01- 31.03.2022	Δ %
Revenue (GGR)	353,129	315,874	11.8%
GGR contribution and other levies and duties	(107,365)	(97,197)	(10.5%)
Net gaming revenue (NGR)	245,764	218,677	12.4%
Profit before interest, tax, depreciation and amortization (EBITDA)	157,600	143,522	9.8%
Profit before income tax	129,628	103,664	25.0%
Profit for the period	100,562	80,446	25.0%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	122,992	125,812	(2.2%)
Net cash outflow from investing activities	(9,938)	(7,356)	(35.1%)
Net cash outflow from financing activities	(103,400)	(201,529)	48.7%

B. Main developments during the first quarter of 2023 and their effect on the interim management statement

Financing

Bond loans prepayments/repayments

On 06.02.2023, the Company proceeded with an early repayment of € 100,000 th. of its bond loan of a total nominal amount € 200,000 th., with an earlier repayment penalty of € 500 th. to have incurred. The residual € 100,000 th. remains undrawn.

On 15.03.2023, the Company proceeded with a repayment of € 250,000 th. of its bond loan without incurring any repayment penalties and which was refinanced by a bond loan of the same amount with maturity date 15.03.2026.

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 22.02.2023, resolved on the issuance of a common bond loan of € 8,000 th., divided to 8,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 8,000 th..

Distribution to the shareholders

Dividend for the year 2022

The Company's Board of Directors decided during its meeting on 14.03.2023 to distribute a gross amount of € 360,594 th. or € 1.00 per share as final dividend for the fiscal year 2022 with € 0.30 per share having already been paid as interim dividend in November 2022.

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated on 27.04.2023 approved the abovementioned distribution and a gross amount of € 253,059 th. or € 0.70 per share is expected to be distributed on 27.06.2023, as the remaining final dividend for the fiscal year 2022, offering a scrip dividend optionality.

Capital return

In addition the Company's AGM dated on 27.04.2023 decided the increase of the share capital of the Company by the amount of € 163,504 th., through capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.45, i.e. from € 0.30 to € 0.75 to be followed by a share capital return of an equivalent amount (€ 163,504 th.) through a reduction of the nominal value of each share of the Company by € 0.45, i.e. from € 0.75 to € 0.30, which is expected to be executed in cash on 23.06.2023.

Consequently, the total shareholders remuneration for the fiscal year 2022 amounted to € 1.45 per share.

Share capital increase of HORSE RACES SINGLE MEMBER S.A.

The sole shareholder of HORSE RACES SINGLE MEMBER S.A., OPAP INVESTMENT LTD, approved the increase of the company's share capital by € 5,500 th. through the issuance of 550,000 new ordinary shares of € 0.05 nominal price and € 9.95 share premium each as per the Board of Directors decision dated 03.03.2023. The respective amount was paid on 10.03.2023.

Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 29.03.2023 to propose to the shareholders the increase of the Company's Share Capital by € 20,000 th. through the issuance of 2,000,000 new ordinary shares of € 0.04 nominal price and € 9.96 share premium each.

Kaizen Gaming Limited De-Merger

Pursuant to the terms and conditions set forth in the framework agreement dated 17.04.2020, the KAIZEN GAMING LIMITED (the "KGL") shareholders agreed to effectuate the corporate and ownership separation of KGL's stake in the Stoiximan business (Greek and Cypriot operations) and in the Betano business (outside Greece and Cyprus) (the "De-Merger"). Pursuant to the De-Merger, KGL would be divided by the formation of two new companies which shall succeed to all the assets, rights, liabilities and obligations of KGL, in exchange for the allocation to the shareholders of KGL of shares in the two new companies with an aim to segregate and separate the Stoiximan business (the "STOIXIMAN HOLDING LIMITED") and the Betano business (the "KAIZEN GAMING HOLDING LIMITED").

Both abovementioned companies have been registered and commenced on 05.03.2023.

Following the De-Merger, the OPAP Group retains its 84.49 % combined stake and sole control over STOIXIMAN LTD and its online gaming business in Greece and Cyprus.

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- 31.03.2023	01.01- 31.03.2022	Δ %
Profit before interest, tax, depreciation, amortization and impairment (EBITDA) / Revenue (GGR)	37.2%	36.9%	0.9%
Profit attributable to owners of the Company / Revenue (GGR)	22.4%	19.3%	15.8%
Profit before interest, tax, depreciation, amortization and impairment (EBITDA) / Net gaming revenue (NGR)	54.0%	54.0%	-
Profit attributable to owners of the Company / Net gaming revenue (NGR)	32.5%	28.2%	14.9%
Net debt	(26,041)	87,862	129.6%
Total debt / Total equity	62.0%	85.5%	27.5%
Net debt / Profit before interest, tax, depreciation, amortization and impairment (EBITDA) last twelve months	(0.03)	0.1	125.5%

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

Calculated as the ratio of profit before interest, 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.

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

Calculated as the ratio of profit before interest, tax, depreciation, amortization and impairment (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, amortization and impairment (EBITDA) last twelve months

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

D. Interim Management Statement

The attached Interim Management Statement as at 31.03.2023 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 24.05.2023, 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	31.03.2023	31.12.2022	31.03.2023	31.12.2022
ASSETS					
Non - current assets					
Intangible assets		997,014	1,021,349	717,618	736,190
Property, plant and equipment		54,037	56,752	51,868	54,581
Right-of-use assets		35,752	32,135	17,848	18,342
Investment properties		2,980	3,007	2,980	3,007
Goodwill		342,688	342,688	-	-
Investments in subsidiaries		-	-	575,412	575,412
Trade receivables		194	748	194	748
Other non - current assets		61,188	60,917	61,908	66,016
Deferred tax assets		<u>33,578</u>	<u>35,651</u>	-	-
Total non - current assets		1,527,432	1,553,246	1,427,828	1,454,296
Current assets					
Inventories		13,938	5,552	3,116	2,879
Trade receivables		78,946	102,123	36,006	57,924
Current income tax assets		40	17	-	-
Other current assets		188,516	182,284	46,985	35,757
Short – term investments		6,134	3,634	-	-
Cash and cash equivalents		<u>760,920</u>	<u>724,433</u>	<u>257,450</u>	<u>247,796</u>
Total current assets		1,048,494	1,018,043	343,558	344,356
Total Assets		2,575,926	2,571,289	1,771,385	1,798,652
EQUITY & LIABILITIES					
Equity					
Share capital		109,003	109,003	109,003	109,003
Share premium		165,148	165,148	165,148	165,148
Reserves		36,334	36,334	36,334	36,334
Treasury shares		(12,851)	(12,851)	(12,851)	(12,851)
Retained earnings		<u>861,096</u>	<u>745,146</u>	<u>521,453</u>	<u>420,891</u>
Equity attributable to owners of the Company		1,158,730	1,042,780	819,087	718,525
Non-controlling interests		<u>36,707</u>	<u>32,653</u>	-	-
Total equity		1,195,436	1,075,433	819,087	718,525
Non-current liabilities					
Borrowings	1	655,756	506,679	615,600	466,565
Lease liabilities		42,898	39,328	13,720	13,959
Deferred tax liability		124,075	124,483	42,622	41,916
Employee benefit plans		1,704	2,802	1,562	2,670
Other non-current liabilities		<u>3,124</u>	<u>3,141</u>	-	-
Total non-current liabilities		827,557	676,433	673,503	525,112
Current liabilities					
Borrowings	1	34,689	281,707	63,055	311,533
Lease liabilities		7,670	7,792	5,293	5,604
Trade payables		129,231	181,684	40,090	84,329
Employee benefit plans		5,196	3,464	5,196	3,464
Provisions		11,052	10,823	11,049	10,820
Current income tax liabilities		133,460	117,173	83,531	77,648
Other current liabilities		<u>231,635</u>	<u>216,781</u>	<u>70,581</u>	<u>61,617</u>
Total current liabilities		552,932	819,424	278,796	555,015
Total liabilities		1,380,490	1,495,856	952,298	1,080,127
Total Equity & Liabilities		2,575,926	2,571,289	1,771,385	1,798,652

The attached notes on pages 14 to 16 form an integral part of the Interim Management Statement.

2. Income Statement

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01- 31.03.2023	01.01- 31.03.2022	01.01- 31.03.2023	01.01- 31.03.2022
Revenue (GGR)		527,445	457,194	353,129	315,874
GGR contribution and other levies and duties		<u>(163,956)</u>	<u>(144,588)</u>	<u>(107,365)</u>	<u>(97,197)</u>
Net gaming revenue (NGR)		363,489	312,605	245,764	218,677
Agents' commissions		(102,245)	(89,881)	(86,642)	(76,389)
Other direct costs		(43,192)	(33,710)	(20,256)	(17,045)
Revenue from non-gaming activities	2	26,230	26,033	12,107	10,664
Income related to the extension of the concession of the exclusive right 2020-2030		57,885	56,623	57,885	56,623
Cost of sales related to non-gaming activities		(16,821)	(16,975)	(30)	-
Share of profit/(loss) of associates		-	2,720	-	-
Payroll expenses	3	(22,078)	(20,184)	(17,399)	(16,040)
Marketing expenses	4	(27,607)	(23,285)	(11,226)	(12,903)
Other operating expenses	5	(39,008)	(44,956)	(22,528)	(20,017)
Net impairment losses on financial assets		<u>(196)</u>	<u>(148)</u>	<u>(77)</u>	<u>(48)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		196,459	168,842	157,600	143,522
Depreciation and amortization		<u>(32,215)</u>	<u>(33,813)</u>	<u>(25,342)</u>	<u>(25,759)</u>
Results from operating activities		164,244	135,028	132,258	117,763
Finance income		4,774	57	4,162	74
Finance costs		<u>(7,846)</u>	<u>(15,585)</u>	<u>(6,791)</u>	<u>(14,173)</u>
Profit before income tax		161,172	119,500	129,628	103,664
Income tax expense		<u>(40,536)</u>	<u>(29,640)</u>	<u>(29,067)</u>	<u>(23,219)</u>
Profit for the period		120,636	89,860	100,562	80,446
Profit is attributable to:					
Owners of the Company		117,968	88,279	100,562	80,446
Non-controlling interests		<u>2,668</u>	<u>1,581</u>	-	-
Profit after tax		120,636	89,860	100,562	80,446
Basic and diluted earnings per share in €		0.3263	0.2515	0.2782	0.2292

The attached notes on pages 14 to 16 form an integral part of the Interim Management Statement.

3. Statement of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01- 31.03.2023	01.01- 31.03.2022	01.01- 31.03.2023	01.01- 31.03.2022
Profit for the period		120,636	89,860	100,562	80,446
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement					
Gain from valuation of hedging derivatives		-	1,453	-	1,453
Related tax		-	(341)	-	(341)
Exchange differences on translation of foreign operations		-	4	-	-
Total items that may be reclassified to the Income Statement		-	1,115	-	1,112
Other comprehensive loss for the period, net of tax		-	1,115	-	1,112
Total comprehensive income for the period		120,636	90,976	100,562	81,558
Total comprehensive income is attributable to:					
Owners of the Company		117,968	89,393	100,562	81,558
Non-controlling interests		<u>2,668</u>	<u>1,583</u>	-	-
Total comprehensive income, net of tax		120,636	90,976	100,562	81,558

The attached notes on pages 14 to 16 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							
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
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 for the period 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
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 01.01-31.03.2023	-	-	-	-	<u>117,968</u>	<u>117,968</u>	<u>2,668</u>	<u>120,636</u>
Total comprehensive income for the year	-	-	-	-	117,968	117,968	2,668	120,636
Transactions with owners of the Company								
Other movements	-	-	-	-	(2,020)	(2,020)	1,386	(634)
Total transactions with owners of the Company	-	-	-	-	(2,020)	(2,020)	1,386	(634)
Balance at 31 March 2023	109,003	165,148	36,334	(12,851)	861,096	1,158,730	36,707	1,195,436

The attached notes on pages 14 to 16 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 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 for the period 01.01-31.03.2022	-	-	<u>1,112</u>	-	-	<u>1,112</u>
Total comprehensive income for the year	-	-	1,112	-	80,446	81,558
Balance at 31 March 2022	105,857	346,228	35,286	(14,497)	423,706	896,580
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-31.03.2023	-	-	-	-	<u>100,562</u>	<u>100,562</u>
Total comprehensive income for the year	-	-	-	-	100,562	100,562
Balance at 31 March 2023	109,003	165,148	36,334	(12,851)	521,453	819,087

The attached notes on pages 14 to 16 form an integral part of the Interim Management Statement.

5. Cash Flow Statement

		GROUP		COMPANY	
Amounts in thousands of euro	Notes	01.01- 31.03.2023	01.01- 31.03.2022	01.01- 31.03.2023	01.01- 31.03.2022
OPERATING ACTIVITIES					
Profit before income tax		161,172	119,500	129,628	103,664
Adjustments for:					
Depreciation & amortization		32,215	33,814	25,342	25,759
Net finance costs		3,072	15,528	2,629	14,099
Employee benefit plans		657	444	646	436
Loss allowance for trade receivables		166	(409)	47	38
Write-off of trade receivables		30	10	30	10
Other provisions		262	114	262	114
Share of (profit) / loss of associates		-	(2,720)	-	-
(Profit) / loss from the sale of PPE and intangible assets		112	(1)	112	(1)
Rent concessions		(21)	3	(21)	6
Other non-cash items		(64)	-	-	-
Total		197,600	166,285	158,675	144,126
Changes in Working capital					
Increase in inventories		(8,387)	(9,079)	(237)	(415)
Decrease in receivables		20,453	13,093	26,601	7,250
Decrease in payables (except banks)		(38,286)	(8,124)	(35,168)	(13,918)
Total		171,380	162,175	149,871	137,042
Interest paid		(5,069)	(6,369)	(4,401)	(5,839)
Income taxes paid		(22,584)	(5,535)	(22,479)	(5,392)
Net cash inflow from operating activities		143,727	150,271	122,992	125,812
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		139	1	139	1
Repayment of loans by related & other third parties		583	672	583	392
Loans granted to related & other third parties		(114)	(210)	(114)	(210)
Loans granted to subsidiaries		-	-	(8,000)	(7,000)
Purchase of intangible assets		(2,278)	(480)	(1,854)	(191)
Purchase of property, plant and equipment & investment property		(1,200)	(606)	(1,006)	(372)
Interest received		871	22	315	24
Net change in short-term & long-term investments		(2,500)	-	-	-
Net cash outflow from investing activities		(4,498)	(601)	(9,938)	(7,356)
FINANCING ACTIVITIES					
Proceeds from borrowings	1	251,582	-	250,000	-
Repayment of borrowings	1	(350,023)	(210,130)	(350,000)	(200,001)
Transaction costs related to borrowings		(1,500)	-	(1,500)	-
Payment of lease liabilities		(2,510)	(2,347)	(1,609)	(1,526)
Dividends paid to Company's shareholders		(291)	(2)	(291)	(2)
Net cash outflow from financing activities		(102,742)	(212,479)	(103,400)	(201,529)
Net increase/(decrease) in cash and cash equivalents		36,487	(62,809)	9,654	(83,074)
Cash and cash equivalents at the beginning of the period		724,433	860,361	247,796	609,088
Cash and cash equivalents at the end of the period		760,920	797,552	257,450	526,014

The attached notes on pages 14 to 16 form an integral part of the Interim Management Statement.

Notes on the interim management statement

1. Borrowings

The movement in the Group's borrowings is as follows:

GROUP	Year of maturity	31.12.2022						31.03.2023	
		Book value	New Loans	Repayments	Payments of interest of previous year	Provision of Interest	Amortization of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	302	-	(23)	(4)	4	-	275	279
Bond Loan € 250,000	2023	249,992	-	(250,000)	(289)	-	297	-	-
Bond Loan € 200,000	2027	198,079	-	-	-	1,050	129	200,000	199,258
Bond Loan € 300,000	2027	200,182	-	-	(627)	614	34	200,000	200,204
Bond Loan € 50,000	2024	40,150	-	-	(243)	289	65	40,000	40,262
Corporate Bond Loan € 200,000	2024	99,681	-	(100,000)	(34)	-	354	-	-
Bond Loan, amount €250,000	2026	-	250,000	-	-	333	(1,479)	250,000	248,854
Overdraft € 8,000		-	<u>1,582</u>	-	-	<u>6</u>	-	<u>6,418</u>	<u>1,588</u>
Total		788,386	251,582	(350,023)	(1,196)	2,296	(600)	696,693	690,445

The average interest rate as at 31.03.2023 amounts to 2.46% for the Group and 2.48% for the Company (31.12.2022: 2.22% for both the Group and the Company).

2. Revenue from non-gaming activities

The analysis of other operating income is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2023	2022	2023	2022
Revenues from prepaid cards, mobile top-ups and bill payments	18,804	20,263	-	-
Revenue from IT services	3,883	2,230	-	-
Management fees	-	-	8,629	7,672
Income from subsidies	32	38	-	-
Income from leases	1,208	1,176	1,146	1,106
Income from TV subscriptions	801	716	801	716
Income from Gaming Halls Telecommunication	503	505	503	505
Other	<u>1,000</u>	<u>1,106</u>	<u>1,029</u>	<u>666</u>
Total	26,230	26,033	12,107	10,664

3. Payroll expenses

The analysis of payroll expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2023	2022	2023	2022
Wages and salaries	17,507	16,532	13,763	13,183
Social security costs	2,707	2,560	2,060	1,981
Other staff costs	907	406	643	266
Employee benefit plans	657	444	646	436
Termination compensations	<u>299</u>	<u>242</u>	<u>286</u>	<u>174</u>
Total	22,078	20,184	17,399	16,040

As at 31.03.2023 and 31.03.2022, the number of employees of the Company is 1,182 and 1,151 respectively, while the Group's at the same dates is 1,713 and 1,636 respectively.

4. Marketing expenses

The analysis of marketing expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2023	2022	2023	2022
CSR and sponsorships	10,181	7,649	3,446	4,199
Advertising	<u>17,425</u>	<u>15,636</u>	<u>7,780</u>	<u>8,704</u>
Total	27,607	23,285	11,226	12,903

The Company's CSR expense for the current period amounts to € 29 (2022: € 1,592) and the sponsorships expense to € 3,417 (2022: € 2,607). At Group level, the relevant expenses are € 123 and € 10,058 respectively (2022: € 1,708 and € 5,941).

5. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2023	2022	2023	2022
IT related costs	9,592	7,743	8,546	6,332
Utilities & Telecommunication costs	3,338	3,405	3,055	3,014
Rentals	201	266	121	163
Professional fees	15,731	19,093	4,726	4,966
Subscriptions	830	661	692	518
Financial support to the agents	76	617	76	617
Insurance expenses	437	457	357	357
Consumables	743	659	579	484
Travelling expenses	672	463	525	399
Repair and maintenance	407	371	148	194
Other	5,337	10,219	2,124	2,056
Inventory consumption	<u>1,644</u>	<u>1,001</u>	<u>1,579</u>	<u>917</u>
Total	39,008	44,956	22,528	20,017

6. Subsequent events

OPAPonline.gr launch

On 03.04.2023, OPAP launched a new digital interactive entertainment hub, OPAPonline.gr which brings in new games and rejuvenates existing ones, aspiring to become an overarching brand, under which all lottery offering will operate.