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1. Introduction

This annual Remuneration Report (hereinafter "the Report") has been prepared in accordance with the provisions of Law 4548/2018, Article 112, in line with the Commission's Guidelines (hereinafter "Guidelines") regarding the standardised presentation of the Remuneration Report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement. It provides an overview of the remuneration model of "Hellenic Lotteries S.A." (hereinafter "Company"), as it reflects the total remuneration of the members of the Board of Directors (hereinafter "BoD"), explaining how the Company's Remuneration Policy (hereinafter "the Policy") was applied in financial year 2020.

The Policy was prepared by the People Team and approved by the BoD, by virtue of article 13 paragraph 5 of the Company's Articles of Association. The final Policy was approved in accordance with the decision of the Extraordinary General Assembly of the Company's Shareholders (hereinafter "EGM"), which took place on 30.12.2019 and will remain in place for four (4) financial years since the approval, unless the AGM approves a new policy during this period.

Both the Report, as well as the Company's Policy have been prepared and established in compliance with the Company's obligations deriving from the "Concession Agreement for the exclusive right to produce, operate, circulate, promote and manage the State Lotteries" which was concluded between the Company and Hellenic Republic Asset Development Fund (HRADF) on 30.07.2013. More specifically, clause 14.2 of the abovementioned Concession Agreement provides that the Company shall comply with the requirements of the law on Sociétés Anonymes (at that time Codified Law [C.L.] 2190/1920, the provisions of which have been repealed by Law 4548/2018 on Societes Anonymes currently in force), including the provisions thereof in relation to listed companies, among which, articles 110-112 of Law 4548/2018 on the Remuneration Policy and the Remuneration Report.

The Company, which is a member of the OPAP group, operates through a wide sales network of more than 14,500 points of sale in Greece. During 2020, it launched eight (8) new scratch games, continuing to actively invest in its portfolio, by offering even more options to players.

For the financial year 2020, the Company reported reduced Revenue (GGR) by 48.2% in comparison to previous year, amounting to € 76,349 th. (2019: € 147,478 th.). 2020 Revenue (GGR) has been significantly affected by COVID-19 outbreak and the fact that retail network and street vendors remained inactive for almost five (5) months over the year. Additionally, the Company for the year 2020 presented Loss after Tax at € 36,270 th., while for the year 2019 reported Profit after Tax at € 1,722th..

The 6th Ordinary Self-convened GM, which took place on 30.06.2020, approved no dividend distribution of the Company to its shareholders for the financial year 2019.

No event occurred during the year, in the Company's business environment affecting the directors' remuneration. Derogation from the Policy occurred during financial year 2020 regarding the remuneration of one (1) former BoD Member (as described in paragraph 6).

The BoD composition was amended during the year, based on BoD Decisions dated 25.02.2020 and 21.05.2020.

The Report is available on the Company's corporate website (<https://www.hellenic-lotteries.gr/en>) for a period of ten years following the AGM. The Company will keep the remuneration report available on its website for a period longer than ten (10) years, provided that it no longer contains the personal data of the BoD members and without prejudice to the provisions of the EU General Data Protection Framework.

2. Total remuneration of BoD members

Table 1 below, was compiled in order to provide a clear and comprehensive presentation of all remuneration granted or paid to the Company's BoD members for the financial years 2020 and 2019.

Apart from the following, no further remuneration or compensation was granted or paid in any way within financial year 2020 to the BoD members, under any form.

All remuneration is presented in gross amounts.

Table 1 - Remuneration of BoD members of the Company for financial years 2020 & 2019

Name of Director, Position	Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration	
		Base salary	Fees	Fringe Benefits	One - year variable	Multi - year variable					
Jan KARAS (1) Chairman - CEO - Executive BoD Member	2020		8,160.00					8,160.00	100%	-	
	2019								-	-	
Damian COPE (2) CEO - Executive BoD Member	2020		4,000.00					4,000.00	100%	-	
	2019		9,600.00					9,600.00	100%	-	
Spyridon FOKAS Vice Chairman - Non-Executive BoD Member	2020		9,600.00					9,600.00	100%	-	
	2019		9,600.00					9,600.00	100%	-	
Pavel MUCHA Executive BoD Member	2020		9,600.00					9,600.00	100%	-	
	2019		2,426.67					2,426.67	100%	-	
Kamil ZIEGLER Non-Executive BoD Member	2020		9,600.00					9,600.00	100%	-	
	2019		9,600.00					9,600.00	100%	-	
Odysseas CHRISTOFOROU (3) Non-Executive BoD Member	2020		5,600.00					5,600.00	100%	-	
	2019								-	-	
Dimitrios ANDRIOTIS (4) Executive BoD Member	2020		8,160.00					8,160.00	100%	-	
	2019		0.00						-	-	
Fotis ZISSIMOPOULOS Executive BoD Member	2020		9,600.00					9,600.00	100%	-	
	2019		9,600.00					9,600.00	100%	-	
James Edward BUNITSKY (5) Non-Executive BoD Member	2020								-	-	
	2019								-	-	
Michael CONFORTI (5) Non-Executive BoD Member	2020								-	-	
	2019								-	-	
Aspasia TOPALIDOU (6) Non-Executive BoD Member	2020	13,000.00	1,440.00	332.00				14,772.00	100%	-	
	2019	91,406.19	9,600.00	2,468.78	21,578.00			125,052.97	83%	17%	
Emmanuil EFTHYMIOU (7) Executive BoD Member	2020		1,440.00					1,440.00	100%	-	
	2019		9,600.00					9,600.00	100%	-	

- (1) Start of term on 01.06.2020
- (2) End of term on 31.05.2020
- (3) Start of term on 01.06.2020
- (4) Start of term on 25.02.2020
- (5) Resigned from BoD fee
- (6) End of term on 25.02.2020
- (7) End of term on 25.02.2020

3. Remuneration in shares, and/ or options

The Company did not grant to the BoD members any remuneration in stock options and stock awards during the financial year 2020. There were no share options exercised by the BoD during the financial year 2020.

4. Use of the right to reclaim

No reclaim right (recover) variable remuneration was exercised during the financial year 2020.

5. Compliance with Remuneration Policy and application of performance criteria

5.1. Remuneration Policy

The Company's Policy applies to the remuneration of all BoD members for their participation in the Board, and is designed to reflect fairness in the context of pay conditions to all employees and align Board remuneration with the interests of the Company's shareholders. The objective of the Remuneration Policy is therefore to meet market practice, to serve the Company's strategic vision, its shareholders, clients and wider stakeholders. With this in mind, the Policy which reflects the principles of OPAP's Remuneration Policy, is based on the following principles:

- Transparency
- Alignment of interests between shareholders and management
- Attraction and retention of the right people

All remuneration is subject to social security, tax, Special Tax Levy (STL) and stamp tax withholdings.

5.2. BoD Member remuneration

5.2.1. Fixed Remuneration

5.2.1.1 Fees from participation in Committees

For the financial year 2020 and in line with the Company's approved Policy regarding the BoD Remuneration:

Each BoD member received a fixed annual fee capped at €12,000. To receive 100% of Board fees, full meeting attendance is required. For attendance below 70%, Board fees are reduced proportionally. No such case occurred during 2020. Expenses such as travel and accommodation in relation to Board and Committee meetings, as well as relevant expenses, were reimbursed.

5.2.1.2 Benefits

During the financial year 2020 and in line with the approved Policy, the BoD Members were not entitled to any kind of benefits. However, the former BoD Member Mrs. A. Topalidou received the amount of € 332 for the period 01.01.2020 – 25.02.2020 beyond the Policy's provisions. Such remuneration was given with the necessary corporate approvals provided by L. 4548/2018.

5.2.2. Variable Remuneration

For the financial year 2020, the Executive BoD Members did not receive any variable remuneration. However, the Company has made a provision for 2020, for the payment of an annual bonus of a total amount of € 99,183, the allocation of which had not been determined until the finalization of the Report. The AGM of Shareholders to be held on 30.06.2021 will decide on the eligible persons and the allocation of amounts.

As far as the annual bonus of the financial year 2019 is concerned, it had not been included in tables 1 and 2 of the 2019 Report since it was not available then, it is noted that the amount that was finally paid to the former BoD Member, Mrs. A. Topalidou amounted to € 21,578 and has been incorporated to the respective tables of the current year's Report. The amount has been approved by the BoD dated 30.06.2020.

6. Derogations & deviations from the Remuneration Policy

For the financial year 2020, the former BoD Member, Mrs. Topalidou Aspasia, received the amount of € 332 as fringe benefits, beyond the Policy's main provisions as described in paragraph 5.2.1.2.

Apart from the above, no further derogations or deviations from the Policy were identified during the reported financial year.

7. Comparative information on the change of remuneration and company performance

Table 2 below, depicts the annual change of the last five financial years in the remuneration of BoD members, in the performance of the Company, as well as in the average remuneration of the Company's employees except the BoD members, in full – time equivalent.

It is noted that the BoD member Mr. M. Houst is not included in table 2 below since his term finished on 29.09.2019.

Table 2 - Comparative table over the remuneration and company performance

Annual change	2017 vs 2016		2018 vs 2017		2019 vs 2018		2020 vs 2019		Financial Year 2020
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
Director's remuneration									
Jan KARAS Chairman - CEO - Executive BoD Member							8,160.00		8,160.00
Damian COPE CEO - Executive BoD Member	8,000.00	125.0%	-4,800.00	-33.3%	0.00	0.0%	-5,600.00	-58.3%	4,000.00
Spyridon FOKAS Vice Chairman - Non-Executive BoD Member									9,600.00
Pavel MUCHA Executive BoD Member					2,426.67		7,173.33	295.6%	9,600.00
Kamil ZIEGLER Non-Executive BoD Member	-2,666.67	-21.7%							9,600.00
Odysseas CHRISTOFOROU Non-Executive BoD Member							5,600.00		5,600.00
Dimitrios ANDRIOTIS (1) Executive BoD Member	6,160.00		-693.33	-11.3%	-5,466.67	-100.0%	8,160.00		8,160.00
Fotis ZISSIMOPOULOS Executive BoD Member			320.00		9,280.00	2900.0%			9,600.00
Aspasia TOPALIDOU Non-Executive BoD Member	51,349.38	65.6%	-3,198.67	-2.5%	-1,363.31	-1.1%	-110,280.97	-88.2%	14,772.00
Emmanuel EFTHYMIU Executive BoD Member			4,133.33		5,466.67	132.3%	-8,160.00	-85.0%	1,440.00

(1) Mr. Andriotis was not BoD member during the financial year 2019 and consequently his remuneration for the years 2018 and 2017 was not part of the table 2 above. On 25.02.2020 he elected as Executive BoD member and as a result his remuneration has been incorporated in the current year's Report.

	2017 vs 2016		2018 vs 2017		2019 vs 2018		2020 vs 2019		Financial Year 2020
Annual change	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
Company performance (Amounts in € '000)									
Financial Metric A_GGR (Revenue)	-138	-0.1%	-6,748	-4.2%	-4,690	-3.1%	-71,129	-48.2%	76,349
Financial Metric B_EBITDA	-459	-1.5%	-585	-2.0%	-4,483	-15.4%	-52,395	-213.0%	-27,796
Financial Metric C_NET INCOME	8,345	105.1%	-9,969	-61.2%	-4,593	-72.7%	-37,992	-2206.2%	-36,270
Average remuneration on a full - time equivalent basis of employees (Amounts in € '000)									
Employees of the Company	-17.8	-21.6%	2.9	4.5%	4.2	6.2%	42.4	59.0%	114.2

Finally, as far as the requirement of the article 112, par. 3, L.4548/2018 is concerned, it is mentioned that the Remuneration Report for the year 2019 was voted in favor by all the shareholders (100%) who participated at the Company's AGM dated 30.06.2020.