

REMUNERATION REPORT 23

Contents

1. Introduction.....	2
2. Results of the Shareholders' Meeting and Responsiveness.....	3
3. Total remuneration of BoD members	3
4. Remuneration in shares, and/ or options	5
5. Use of the right to reclaim.....	5
6. Compliance with Remuneration Policy and application of performance criteria	5
6.1. Remuneration Policy	5
6.2. BoD Member remuneration	5
6.2.1. Fixed Remuneration	5
6.2.2. Variable Remuneration	5
7. Derogations & deviations from the Remuneration Policy	5
8. Comparative information on the change of remuneration and company performance ..	6

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 standardized 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 2023.

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 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 remains in place for four (4) financial years since the approval, unless the AGM approves a new policy during this period. The Board of Directors shall resubmit the Policy for approval to the upcoming Annual General Meeting to be held in 2024, due to the lapse of four (4) years since the initial approval of the Policy.

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 Sociétés Anonymes currently in force), including the provisions thereof in relation to listed companies, among which, articles 109-111 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 11,000 points of sale in Greece. During 2023, it launched eleven (11) new scratch games, continuing to actively invest in its portfolio by offering even more options to players.

For the financial year 2023, the Company reported increased Revenue (GGR) by 7.4% compared to the previous year, amounting to € 115,877 th. (2022: € 107,902 th.) and the Loss after Tax amounted to € 37,502 th. while the previous year Loss after Tax was € 27,920 th..

No event occurred during the year, in the Company's business environment affecting the directors' remuneration.

No derogation from the Policy occurred during financial year 2023.

Changes in the composition of the Board of Directors in 2023

Mr. Nicholas Antonio Negro was elected as Non-Executive Member of the BoD, with effective date as of 23.05.2023, in replacement of the resigned member Mr. James Edward Bunitsky.

The BoD consisted of four (4) Non-Executive Members and four (4) Executive Members.

The Report is available at the Company's corporate website (<https://www.hellenic-lotteries.gr/en>) for a period of ten years following the AGM. The Company may keep the 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. Results of the Shareholders' Meeting and Responsiveness

As far as the requirement of article 112, par. 3, L.4548/2018 is concerned, it is mentioned that the Remuneration Report for the year 2022 was voted in favor by all the shareholders (100%) who participated at the Company's AGM dated 30.06.2023.

3. 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 2023 and 2022.

Apart from the following, no further remuneration or compensation was granted or paid in any way within the financial year 2023 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 2023 & 2022 (Gross amounts in €)

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 Chairman, CEO & Executive BoD Member	2023		9,600.00					9,600.00	100%		
	2022		9,600.00					9,600.00	100%		
Spyridon FOKAS Vice Chairman & Non-Executive BoD Member up to 03.10.2022	2023										
	2022		7,253.33					7,253.33	100%		
Pavel MUCHA Executive BoD Member	2023		9,600.00					9,600.00	100%		
	2022		9,600.00					9,600.00	100%		
Kamil ZIEGLER Non-Executive BoD Member & Audit Committee Chairman	2023		9,600.00					9,600.00	100%		
	2022		9,600.00					9,600.00	100%		
Odysseas CHRISTOFOROU Vice Chairman & Non-Executive BoD Member & Audit Committee Member	2023		9,600.00					9,600.00	100%		
	2022		9,600.00					9,600.00	100%		
Fotis ZISSIMOPOULOS Executive BoD Member	2023		9,600.00					9,600.00	100%		
	2022		9,600.00					9,600.00	100%		
James Edward BUNITSKY (1) Non-Executive BoD Member & Audit Committee Member up to 22.05.2023	2023										
	2022										
Michael CONFORTI (1) Non-Executive BoD Member	2023										
	2022										
Ilias KATSAROS Executive BoD Member from 30.03.2022	2023		9,600.00					9,600.00	100%		
	2022		7,253.33					7,253.33	100%		
Nicholas Antonio NEGRO (1) Non-Executive BoD Member & Audit Committee Member from 23.05.2023	2023										
	2022										

(1) Resigned from BoD fee

4. 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 2023.

5. Use of the right to reclaim

No reclaim right (recover) variable remuneration was exercised during the financial year 2023.

6. Compliance with Remuneration Policy and application of performance criteria

6.1. Remuneration Policy

The Company's Policy applies to the remuneration of all BoD members. It is designed to reflect fairness in the context of pay conditions for 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 and stamp tax withholdings.

6.2. BoD Member remuneration

6.2.1. Fixed Remuneration

6.2.1.1 Fees for participation in BoD meetings

Each BoD member (with the exception of three members who have resigned from BoD fee) received a fixed annual fee as depicted in the relevant table (below the cap of € 12,000 provided in the Remuneration Policy). 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 2023. Expenses such as travel and accommodation in relation to Board and Committee meetings, as well as relevant expenses, did not occur in 2023.

6.2.1.2 Fringe Benefits

During the financial year 2023 and in line with the approved Policy, the BoD Members were not entitled to any kind of benefits.

6.2.2. Variable Remuneration

For the financial year 2023, the Executive BoD Members did not receive any variable remuneration.

7. Derogations & deviations from the Remuneration Policy

No derogations or deviations from the Policy were identified during the reported financial year.

8. 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.

Table 2 - Comparative table over the remuneration and Company performance

	2020 vs 2019		2021 vs 2020		2022 vs 2021		2023 vs 2022		Financial Year 2023
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
Director's remuneration									
Jan KARAS Chairman, CEO & Executive BoD Member	8,160.00		1,440.00	17.6%					9,600.00
Spyridon FOKAS Vice Chairman & Non-Executive BoD Member up to 03.10.2022					-2,346.67	-24.4%			
Pavel MUCHA Executive BoD Member	7,173.33	295.6%							9,600.00
Kamil ZIEGLER Non-Executive BoD Member & Audit Committee Chairman									9,600.00
Odysseas CHRISTOFOROU Vice Chairman & Non-Executive BoD Member & Audit Committee Member	5,600.00		4,000.00	71.4%					9,600.00
Fotis ZISSIMOPOULOS Executive BoD Member									9,600.00
James Edward BUNITSKY (1) Non-Executive BoD Member & Audit Committee Member up to 22.05.2023									
Michael CONFORTI (1) Non-Executive BoD Member									
Ilias KATSAROS Executive BoD Member from 30.03.2022					7,253.33		2,346.67	32.4%	9,600.00
Nicholas Antonio NEGRO (1) Non-Executive BoD Member & Audit Committee Member from 23.05.2023									
Company's performance (Amounts in € '000)									
Financial Metric A_GGR (Revenue)	-71,129	-48.2%	12,485	16.4%	19,069	21.5%	7,974	7.4%	115,877
Financial Metric B_EBITDA	-52,396	-213.0%	23,910	-86.0%	7,120	-183.2%	6,652	205.8%	9,885
Financial Metric C_NET INCOME	-37,992	-2206.3%	6,472	-17.8%	1,878	-6.3%	-9,582	34.3%	-37,502
Average remuneration on a full - time equivalent basis of employees (Amounts in € '000)									
Employees of the Company	16.5	27.2%	-0.1	-0.1%	-5.3	-6.9%	19.7	27.3%	91.6

(1) Resigned from BoD fee

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REMUNERATION
REPORT
23

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