



**Remuneration  
Report  
2019**

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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 "Greek Organisation of Football Prognostics S.A." (hereinafter "OPAP" or "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 2019.

The Policy was designed by the Remuneration & Nomination Committee (hereinafter "the RNC") and approved initially by the BoD, from which, the Executive BoD Members abstained from the vote. Then the Policy was approved by over 98% of the shareholder vote at the 19th General Assembly of the Company's Shareholders (hereinafter "the General Assembly"), which took place on 22 May 2019 and will remain in place for four (4) financial years since the approval, unless the General Assembly approves a new policy during this period.

During financial year 2019, the Company, which is the leading gaming operator in Greece, reported Revenue (GGR) of € 1.620m (+4.7%) on a consolidated basis, derived from Lottery, Betting, VLTs, Instant & Passives. Net Profit increased by 39.1% at € 202.1m. The Company reported a strong financial position, with Net Debt at €473.4m. FY 2019 dividend proposal to AGM stands at € 0.30 per share, on top of € 1.00 per share already paid in February 2020. It is noted that OPAP received in 2019, for a 2nd consequent year, the Best Workplace award, as one amongst the 10 companies with the best work environment in Greece.

No event occurred during the year, in the Company's business environment, affecting the directors' remuneration. Derogation from the Policy occurred during financial year 2019 regarding exclusion of the CEO from the 2017-2019 LTIS (as described in paragraph 6).

The BoD composition was amended during the year, based on BoD Decisions dated 26 June 2019, 26 September 2019 and 27 November 2019, which led to election of one new Executive Member (Mr. Pavel Mucha) and two Non-Executive Members (Mrs. Katarina Kohlmayer, Mr. Nikolaos Iatrou).

The Report is available on OPAP's corporate website (<https://www.opap.gr/en/>) for a period of ten years following the General Assembly. The Company will 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. Total remuneration of BoD members

The tables 1.a and 1.b. below, were compiled in order to provide a clear and comprehensive presentation of all remuneration granted or paid to OPAP's BoD members, as well as of any kind of remuneration from any other legal entity belonging to the Group.

Table 1.a shows the total remuneration of the BoD members for financial years 2019 and 2018, from all the companies of the Group, while table 1.b shows the total remuneration from the other companies (except the parent company) of the Group.

When elected to Boards of OPAP's affiliates & subsidiaries BoD members may receive a separate compensation by these affiliates. In this case, the annual remuneration per company should not exceed the amount of annual remuneration received from OPAP.

All remuneration is presented in gross amounts. It is noted that based on the Policy, Executive BoD Members, permanently domiciled outside of Greece, receive their remuneration at NET to ensure that they are not affected by the country's fluctuations of mandatory withholdings. NET remuneration is derived by deducting legally required social security contributions, income tax and a Special Tax Levy (STL) depending on STL scales mandatory withholdings.

**Table 1.a - Remuneration of BoD members for financial years 2019 & 2018, from all the companies of the Group (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 from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				
Kamil ZIEGLER Executive Chairman	2019	776,520.92	53,603.00	61,953.38					892,077.30	100% / -
	2018	802,947.88	35,700.00	64,301.87	550,171.00				1,453,120.74	62.1% / 37.9%
Damian COPE Chief Executive Officer	2019	918,636.01	85,200.00	211,327.50					1,215,163.51	100% / -
	2018	1,052,645.38	85,200.00	260,074.53	426,238.00				1,824,157.91	76.6% / 23.4%
Michal HOUST (1) Chief Financial Officer, Executive BoD Member	2019	309,592.11	87,833.33	84,697.82					482,123.26	100% / -
	2018	398,000.85	111,600.00	98,252.62	132,946.00				740,799.47	82.1% / 17.9%
Pavel MUCHA (2) Chief Financial Officer, Executive BoD Member	2019	89,328.48	21,432.90	19,789.50					130,550.88	100% / -
	2018									
Spyridon FOKAS First Vice Chairman, Non-Executive BoD Member, Remuneration & Nomination Committee Member	2019		99,600.00						99,600.00	100% / -
	2018		99,600.00						99,600.00	100% / -
Pavel SAROCH Second Vice Chairman, Non-Executive BoD Member, Remuneration & Nomination Committee Chairman	2019		35,196.77						35,196.77	100% / -
	2018		39,600.00						39,600.00	100% / -
Pavel HORAK (3) Second Vice Chairman, Non-Executive BoD Member	2019		19,560.00						19,560.00	100% / -
	2018		21,600.00						21,600.00	100% / -
Christos KOPELOUZOS Non-Executive BoD Member	2019		21,600.00						21,600.00	100% / -
	2018		21,600.00						21,600.00	100% / -
Igor RUSEK Independent Non-Executive BoD Member & Audit Committee Member	2019		45,600.00						45,600.00	100% / -
	2018		45,600.00						45,600.00	100% / -

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 from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				
Jurcick RUDOLF Independent Non-Executive BoD Member & Audit Committee Member	2019		45,600.00						45,600.00	100% / -
	2018		45,600.00						45,600.00	100% / -
Dimitrakis POTAMITIS Independent Non-Executive BoD Member & Audit Committee Chairman	2019		63,600.00						63,600.00	100% / -
	2018		63,600.00						63,600.00	100% / -
Robert CHVATAL Non-Executive BoD Member, Remuneration & Nomination Committee Member	2019		21,600.00						21,600.00	100% / -
	2018		21,600.00						21,600.00	100% / -
Stylianos KOSTOPOULOS Non-Executive BoD Member	2019		21,600.00						21,600.00	100% / -
	2018		14,760.00						14,760.00	100% / -
Nikolaos IATROU (4) Independent Non-Executive BoD Member	2019		11,100.00						11,100.00	100% / -
	2018									
Katarina KOHLMAYER DUBIELOVA (5) Non-Executive BoD Member	2019		2,040.00						2,040.00	100% / -
	2018									
Marco SALA (6) Non-Executive BoD Member	2019		10,500.00						10,500.00	100% / -
	2018		21,600.00						21,600.00	100% / -

- (1) End of term on September 26, 2019
- (2) Start of term on September 26, 2019
- (3) End of term on November 27, 2019
- (4) Start of term on June 26, 2019
- (5) Start of term on November 27, 2019
- (6) End of term on June 26, 2019

**Table 1.b - Remuneration of BoD members for financial year 2019 & 2018, from all the companies of the Group (except the parent company) (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 from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				
Kamil ZIEGLER (1) Executive Chairman	2019	32,003.00							32,003.00	100% / -
	2018	14,100.00							14,100.00	100% / -
Damian COPE (2) Chief Executive Officer	2019	63,600.00							63,600.00	100% / -
	2018	63,600.00							63,600.00	100% / -
Michal HOUST (3) Chief Financial Officer, Executive BoD Member	2019	71,933.33							71,933.33	100% / -
	2018	90,000.00							90,000.00	100% / -
Pavel MUCHA (4) Chief Financial Officer, Executive BoD Member	2019	15,732.90							15,732.90	100% / -
	2018									
Spyridon FOKAS (5) First Vice Chairman, Non-Executive BoD Member Remuneration & Nomination Committee Member	2019	78,000.00							78,000.00	100% / -
	2018	78,000.00							78,000.00	100% / -
Pavel SAROCH (6) Second Vice Chairman, Non-Executive BoD Member, Remuneration & Nomination Committee Chairman	2019	13,596.77							13,596.77	100% / -
	2018	18,000.00							18,000.00	100% / -

(1) Remuneration of financial year 2019, relates to subsidiaries HELLENIC LOTTERIES S.A. (9,600), Opap Investment Ltd (18,000), and Opap Cyprus Ltd (4,403).  
Remuneration of financial year 2018, relates to subsidiaries HELLENIC LOTTERIES S.A. (9,600), and Opap Investment Ltd (4,500).

(2) Remuneration of financial year 2019, relates to subsidiaries HELLENIC LOTTERIES S.A. (9,600), OPAP SERVICES S.A. (18,000), Opap Investment Ltd (18,000), and Opap Cyprus Ltd (18,000).  
Remuneration of financial year 2018, relates to subsidiaries HELLENIC LOTTERIES S.A. (9,600), OPAP SERVICES S.A. (18,000), Opap Investment Ltd (18,000), and Opap Cyprus Ltd (18,000).

(3) Remuneration of financial year 2019, relates to subsidiaries HELLENIC LOTTERIES S.A. (7,173.33), OPAP SERVICES S.A. (10,760), Opap Investment Ltd (18,000), Opap Cyprus Ltd (13,500), Opap Sports (13,500), and Neurosoft (9,000).  
Remuneration of financial year 2018, relates to subsidiaries HELLENIC LOTTERIES S.A. (9,600), OPAP SERVICES S.A. (14,400), Opap Investment Ltd (18,000), Opap Cyprus Ltd (18,000), Opap Sports (18,000), and Neurosoft (12,000).

(4) Remuneration of financial year 2019, relates to subsidiaries HELLENIC LOTTERIES S.A. (2,426.67), Opap Investment Ltd (4,403.23), Opap Cyprus Ltd (4,403), and Opap Sports (4,500).

(5) Remuneration of each financial year (2019 and 2018), relates to subsidiaries HELLENIC LOTTERIES S.A. (9,600), OPAP SERVICES S.A. (14,400), Opap Investment Ltd (18,000), Opap Cyprus Ltd (18,000), and Opap Sports (18,000).

(6) Remuneration of financial year 2019, relates to subsidiary Opap Investment Ltd (13,596.77).  
Remuneration of financial year 2018, relates to the subsidiary Opap Investment Ltd (18,000).

### 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 2019.

### 4. Use of the right to reclaim

No reclaim right was exercised during financial year 2019. Based on the approved Policy, awarded variable remuneration cannot be reclaimed by the Company.

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

- Transparency,
- Alignment of interests between shareholders and management,
- Alignment of interests between employees and management,
- Attraction and retention of the right people,
- Performance – based remuneration.

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

### 5.2. Executive BoD Member remuneration

During financial year 2019 and in line with the Company's approved Policy regarding the remuneration of the Executive BoD Members:

- The Executive Members held the positions of Executive Chairman, Chief Executive Officer and Chief Financial Officer.
- The RNC reviewed the performance of Executive BoD Members and proposed executive pay outcomes to the BoD accordingly. Executive BoD Members did not take part in the final Board decision on pay outcomes.
- Executive remuneration consisted of an annual base salary, benefits in kind as well as variable pay, consisting of an annual bonus and a Long-term profit-sharing scheme. Subject to the approval by the General Assembly, variable pay components may be paid in cash as a profit-sharing distribution. The final allocation to each eligible person of the above mentioned remuneration and benefits will be made according to the recommendations of the RNC.

### 5.2.1. Fixed Remuneration

#### 5.2.1.1 Base Salary

The fixed annual salary of Executive BoD Members was divided in 14 payouts. Fixed remuneration reflected the level of responsibility, experience and expertise of the Executive BoD Members. During financial year 2019, fixed remuneration was competitive with respect to comparable entities (in Greece and Europe) and appropriate considering the financial situation of the Company. The fixed salary was reviewed and set having regards to market levels as evidenced by the Top Executive Compensation Survey (Greece & Europe) generated by high reputable consulting firm and internal review of publically available top executive reward data.

#### 5.2.1.2 Fees from participation in Committees

Each BoD member received a fixed annual fee capped at €25,000. To receive 100% of Board fees, full meeting attendance was required. For attendance below 70%, Board fees were reduced proportionally. No such case occurred during 2019. Expenses such as travel and accommodation in relation to Board and Committee meetings, as well as relevant expenses, were reimbursed.

#### 5.2.1.3 Fringe Benefits

The Executive BoD Members are entitled to benefits in kind and corporate tools, including use of corporate car, mobile phone, private health insurance (including coverage of spouses and children), group health & life insurance, fuel card, corporate credit card, laptop, and parking.

Executive BoD members permanently domiciled outside of Greece had access to the following benefits:

- House Lease – size and monthly rent depending on family size,
- Defined number and category of air tickets to home country,
- Support in order to meet tax filing obligations in host country, by Company's designated tax advisor,
- Tuition fees payment for children until end of secondary school education,
- International medical coverage with BUPA plus eventual extra coverage for travel insurance (eventual also for family members).

The above supplementary benefits are approved by the BoD following respective recommendation of the RNC based on the Company's "International Assignments Policy".

Benefit payments are capped at 40% of fixed salary per year and individual.

### 5.2.2. Variable Remuneration

#### 5.2.2.1 One year variable (annual bonus)

Performance criteria of the annual bonus were aligned with the Company's short-term objectives, as determined by the Company's strategic priorities.

The annual bonus of the Executive BoD Members reflects the personal and financial results from financial year 2019, as well as overall company performance, taking into account key profitability metrics. Key performance indicators ("KPIs") were split between financial group

results (minimum of 60%), such as Revenue, EBITDA or Net Profit, and non-financial, personal performance as well as qualitative and business operational criteria (up to 40%).

Performance targets for each KPI were set by the RNC at the beginning of the performance period. At the end of financial year 2019, the RNC assessed executive performance against these pre-set targets to determine individual quantitative and qualitative achievement and made respective proposals to the BoD.

The 2019 assessment indicated the following:

- a) Company's performance criteria: EBITDA (60% weight), GGR (20% weight) and Net Profit (20% weight)
- b) Final target fulfillment: 97.8%

For the financial year 2019 and in line with the approved Policy of the Company regarding the annual bonus of the Executive Members of the BoD and Key Management Personnel (ExCo Members and Team Directors of the Company whose performance is associated with specific target(s) set by the Company) amounting in total to 58 employees following respective recommendation of the RNC, the granting of variable remuneration of a total amount of up to €3,925,000.00 for all Executive BoD members and Key Management Personnel, as per above, was decided, based on the BoD meeting dated 09 June 2020. Such amount is to be paid in cash as a profit-sharing distribution from the Net Profits of the financial year 2019 of the Company. The above amount had not been allocated until the date this Report was finalised, as such profit-sharing distribution option is subject to the approval of the Annual Shareholders Meeting 2020, which will be held on 25 June 2020 and also based on the authorization of the Remuneration and Nomination Committee to finally decide upon the final individual allocation of amount to each eligible person. The allocation of the annual bonus will be documented in the Report of the next financial year.

#### **5.2.2.2 Multi-year variable (Long – Term Incentive Scheme)**

The Long-Term Incentive Scheme (hereinafter “LTIS”) program aligns pay outcomes with the long-term performance of the company and contributes to the company’s business strategy, long-term interests and sustainability by signaling to participants about the importance of long term oriented behavior and financial outcomes and involves Executive BoD Members.

The 17th General Assembly of the Company’s Shareholders, which took place on 27 April 2017, following the decision of the BoD, as per the respective recommendation of the RNC, approved a three year period LTIS, covering years 2017 – 2019. The payment date shall be decided by the Company’s BoD following the approval of the audited Financial Statements of 2019 by the Annual Shareholders Meeting 2020, which will be held on 25 June 2020.

Following respective recommendation of the RNC, the granting of variable remuneration of an amount up to € 2,800,000.00 to a maximum number of twenty (20) beneficiaries, Executive BoD members (with the exclusion of the CEO) and other Key Management Personnel of the Company was decided, based on the BoD meeting dated 09 June 2020. Such amount is to be paid in cash as a profit-sharing distribution from the Net Profits of the financial year 2019 of the Company. The above amount had not been allocated until the date this Report was finalised, as such profit-sharing distribution option is subject to the approval of the Annual Shareholders Meeting 2020, which will be held on 25 June 2020 and also based on the

authorization of the Remuneration and Nomination Committee to finally decide upon the final individual allocation of amount to each eligible person. The allocation of the LTIS including details of the actual performance, performance targets and relative achievement will be documented in the Report of the next financial year.

### 5.3. Non-Executive BoD Member Remuneration

During financial year 2019 and in line with the Company's approved Policy regarding the remuneration of the Non-Executive BoD Members:

- Two (2) Non-Executive members were elected.
- BoD consisted of 10 Non-Executive Members and 3 Executive Members.
- Non-Executive BoD Members received a fixed annual fee capped at €25,000.
- In addition, Audit Committee members and the Chair of the Audit Committee were entitled to a supplementary annual compensation which did not exceed 3-fold the fixed annual fee for their role as ordinary BoD members
- Non-Executive BoD Members did not receive any variable compensation, pension contributions or loans.
- Travel and accommodation expenses of non-executive Board members were approved by the Chairman of the Board of Directors.
- Individual Non-executive BoD Member may be required to take on specific ad hoc tasks outside their normal duties, assigned by the Board of Directors, according to the related parties' transactions framework. In each such case, the Board of Directors shall determine a fixed fee for the work carried out related to those tasks. Fees for extraordinary assignments for non-executive BoD members cannot exceed 25,000 € per year per person. No such case occurred during financial year 2019.

## 6. Derogations & deviations from the Remuneration Policy

As mentioned in paragraph 5.2.2.2, the CEO is excluded from the 2017-2019 LTIS since he is entitled to an exclusive bonus as per his contract.

It must also be noted that the Deputy CEO, Mr. Odysseas Christoforou, is not included in the present report since his portfolio of duties is very specific and he does not replace the CEO when he/she is absent.

## 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 executive BoD members, in full – time equivalent.

The following Non-Executive BoD members are not included in table 2 below: Mr. Georgios Melissanidis (term of office from 11 October 2013 to 25 April 2018) and Mr. Konstantin Yanakov (term of office from 11 October 2013 to 02 March 2017).

**Table 2 - Comparative table over the remuneration and Company performance**

Annual change	2016 vs 2015		2017 vs 2016		2018 vs 2017		2019 vs 2018		Financial Year 2019
	Amount (€)	Percentage (%)	Amount (€)						
<b>Director's remuneration</b>									
Kamil ZIEGLER Executive Chairman	-11,067.17	-0.5%	-63,541.37	-3.1%	-550,258.36	-27.5%	-561,043.45	-38.6%	892,077.30
Damian COPE Chief Executive Officer	1,326,828.72		462,303.15	34.8%	35,026.03	2.0%	-608,994.40	-33.4%	1,215,163.51
Michal HOUST Chief Financial Officer, Executive BoD Member	72,194.59	10.2%	142,196.16	18.2%	-184,781.63	-20.0%	-258,676.21	-34.9%	482,123.26
Pavel MUCHA Chief Financial Officer, Executive BoD Member							130,550.88		130,550.88
Spyridon FOKAS First Vice Chairman, Non-Executive BoD Member Remuneration & Nomination Committee Member			600.00	0.6%	1,800.00	1.8%			99,600.00
Pavel SAROCH Second Vice Chairman, Non-Executive BoD Member Remuneration & Nomination Committee Chairman	-4,000.00	-8.5%	-5,000.00	-11.7%	1,800.00	4.8%	-4,403.23	-11.1%	35,196.77
Pavel HORAK Second Vice Chairman, Non-Executive BoD Member			600.00	3.1%	1,800.00	9.1%	-2,040.00	-9.4%	19,560.00
Christos KOPELOUZOS Non-Executive BoD Member			600.00	3.1%	1,800.00	9.1%			21,600.00
Igor RUSEK Independent Non-Executive BoD Member & Audit Committee Member			600.00	1.4%	1,800.00	4.1%			45,600.00
Jurcick RUDOLF Independent Non-Executive BoD Member & Audit Committee Member			600.00	1.4%	1,800.00	4.1%			45,600.00
Dimitrakis POTAMITIS Independent Non-Executive BoD Member & Audit Committee Chairman			600.00	1.0%	1,800.00	2.9%			63,600.00
Robert CHVATAL Non-Executive BoD Member, Remuneration & Nomination Committee Member			16,472.00		5,128.00	31.1%			21,600.00

	2016 vs 2015		2017 vs 2016		2018 vs 2017		2019 vs 2018		Financial Year 2019
Annual change	Amount (€)	Percentage (%)	Amount (€)						
<b>Director's remuneration</b>									
Stylianos KOSTOPOULOS Non-Executive BoD Member					14,760.00		6,840.00	46.3%	21,600.00
Nikolaos IATROU Independent Non-Executive BoD Member							11,100.00		11,100.00
Katarina KOHLMAYER DUBIELOVA Non-Executive BoD Member							2,040.00		2,040.00
Marco SALA Non-Executive BoD Member			600.00	3.1%	1,800.00	9.1%	-11,100.00	-51.4%	10,500.00
<b>Group performance (Amounts in € '000)</b>									
Financial Metric A_GGR (Revenue)	-2,106	-0.2%	57,949	4.1%	91,501	6.3%	72,881	4.7%	1,619,896
Financial Metric B_EBITDA	-69,563	-18.4%	-1,085	-0.4%	47,234	15.4%	58,890	16.7%	412,579
Financial Metric C_NET INCOME	-37,045	-17.6%	-41,318	-23.9%	13,763	10.5%	56,797	39.1%	202,098
<b>Company performance (Amounts in € '000)</b>									
Financial Metric A_GGR (Revenue)	-14,946	-1.3%	48,934	4.2%	92,508	7.7%	75,826	5.9%	1,369,923
Financial Metric B_EBITDA	-65,521	-19.3%	-13,921	-5.1%	28,971	11.1%	76,090	26.3%	365,032
Financial Metric C_NET INCOME	-39,003	-18.5%	-46,525	-27.0%	9,627	7.7%	70,422	52.1%	205,612
<b>Average remuneration on a full - time equivalent basis of employees (Amounts in € '000)</b>									
Employees of the Group	1.5	3.0%	-10.3	-19.7%	6.7	16.0%	2.8	5.8%	51.6
Employees of the Company	1.1	2.1%	-4.9	-9.0%	5.3	10.7%	2.6	4.9%	57.0

The remunerations presented in the table above are in line with the Company's financial performance