



THE 23rd ORDINARY GENERAL MEETING DATED APRIL 27th, 2023
OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE NAME
"ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." (the "Company")
G.E.MI. 003823201000
(FINANCIAL YEAR 01/01/2022 - 31/12/2022)

EXPLANATORY REPORT – DRAFT RESOLUTIONS- RECOMMENDATION OF OPAP S.A.'s BOARD OF
DIRECTORS TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS REGARDING THE ITEMS ON
THE DAILY AGENDA

Item 1st: Submission and approval of the Company's Standalone and Consolidated Financial Statements for the financial year 2022 (01/01/2022 - 31/12/2022) and of the relevant Board of Directors' and Auditors' Report.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

(a) The Annual Financial Statements include the standalone and consolidated statement of financial position as of December 31, 2022, the standalone and consolidated statements of comprehensive income, the changes in equity and cash flows for the respective year, a summary of significant accounting policies and methods and other explanatory information and have been prepared in accordance with IFRS.

The above documents form a whole and are audited by the statutory Auditors, in accordance with the stipulations in article 4 of Law 3556/2007, as in force today, in conjunction with Laws 4449/2017 and 4336/2015 and Regulation (EU) 537/2014.

The Annual Financial Statements are drawn up in accordance with the stipulations of the applicable law and show a clear and transparent picture of the Company's asset structure, financial position and fiscal year results.

The Annual Financial Statements were approved by the Board of Directors' decision dated 14.03.2023. They were published on 15.03.2023, within the time limit prescribed by art. 4 par. 1 of law 3556/2007, in accordance with the applicable law and have been posted on the Company's website (<https://investors.opap.gr/en/results-and-news/financial-statements/2022>), as an integral part of the Annual Financial Report.



(b) The Company's Board of Directors' Management Report to the Ordinary General Meeting of Shareholders has been prepared in accordance with the stipulations in articles 150, 151, 153 and 154 of Law 4548/2018, in conjunction with paragraphs 6 to 8 of Article 4 of Law 3556/2007 and Article 2 of the Hellenic Capital Market Commission Decision 8/754/14.4.2016, as in force today, and it includes, through a balanced and comprehensive analysis, the true picture of the Company's development and performance, its position, the description of the principal risks and uncertainties that it faces, and corresponds to the size and complexity of the Company. Furthermore, the annual Management Report includes the Corporate Governance Statement as provided for in article 152 of Law 4548/2018.

The Auditors' Report, besides the information specified in article 32 of Law 4449/2017, as in force today, and art. 10 of Regulation (EU) 537/2014, verifies that the content of the annual Management Report of the Board of Directors is in agreement with the Annual Financial Statements of the financial year 2022 (01/01/2022 - 31/12/2022).

The Board of Directors' Management Report was approved by the Board of Directors' decision dated 14.03.2023 and has been posted along with the Auditors' Report, on the Company's website (<https://investors.opap.gr/en/results-and-news/financial-statements/2022>), as an integral part of the Annual Financial Report.

Additionally, the relevant Press Release, as well as the annual analyst briefing have both been posted on the Company's website.

The Company's Board of Directors unanimously recommends to the General Meeting of the Shareholders the approval of the Annual Standalone and Consolidated Financial Statements for the financial year 2022 (01/01/2022 - 31/12/2022) as well as of the relevant Management Report of the Board of Directors and the Auditors' Report.

Item 2nd: Submission of the joint Independent Non-Executive Board Members' report for the year 2022

Note: The report of the Independent Non-Executive Members is submitted to the General Meeting in accordance with article 9 of law 4706/2020, as in force, and is a non-voting item.

The Independent Non-Executive Board Members submit to the General Meeting of Shareholders their joint report for the year 2022, in accordance with the relevant provision of Law 4706/2020 (article 9 par. 5). The report is available on the Company's webpage (<https://investors.opap.gr/>).



Item 3rd: Submission of the annual Activity Report of the Audit Committee for the year 2022

Note: The Activity Report of the Audit Committee for the year 2022 is submitted to the General Meeting in accordance with article 44 of law 4449/2017, as in force, and is a non-voting item.

The Audit Committee Chair submits to the General Meeting of Shareholders, on behalf of the Audit Committee, the Annual Activity Report of the Committee for the year 2022, according to article 44 par.1, indent i), of Law 4449/2017. The relevant Annual Report on the activities of the Audit Committee for the year 2022 was published as part of the Annual Financial Report of the Company and is available on the Company's webpage (<https://investors.opap.gr/en/results-and-news/financial-statements/2022>), part II. "Board of Directors' Report", section 6. "Corporate Governance Statement" of the Annual Financial Report 2022 ("Report of the Audit Committee", pages 53-56).

Item 4th: Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2022 (01/01/2022 - 31/12/2022).

Required quorum: 34% of the share capital

Majority: 50% + 1 of the votes represented

The General Meeting of the Shareholders will have to decide upon the approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and the discharge of the Statutory Auditors of the Company from any liability for compensation for the financial year 2022 (01/01/2022 - 31/12/2022).

The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting to approve the overall management of the Company according to article 108 of Law 4548/2018, as in force, and the discharge of the Statutory Auditors of the Company from any liability for compensation for the financial year 2022 (01/01/2022 - 31/12/2022).

Item 5th: Election of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the financial year 2023 (01/01/2023 - 31/12/2023) and the issuance of the annual tax report.

Required quorum: 34% of the share capital

Majority: 50% + 1 of the votes represented



The Board of Directors, upon the recommendation of the Company's Audit Committee in accordance with the specific stipulations of Article 44, par. 3 point f of Law 4449/2017, as in force, unanimously recommends to the General Meeting of the Shareholders the following:

(a) that the statutory audit of the Company's standalone and consolidated financial statements for the financial year 2023 (01/01/2023 - 31/12/2023), as well as the issuance of the annual tax certificate as provided for in article 65^A of Law 4987/2022 and Circular No. 1124/18.6.2015 of the General Secretariat of Public Revenue, as amended and in force, are carried out by the auditing company "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113), from which a regular and a substitute auditor will be appointed; and

(b) the remuneration of the above auditing company for the Statutory Audit for the current financial year 2023 (01/01/2023 - 31/12/2023) and the issuance of the Annual Tax Certificate as provided for in 65^A of Law 4987/2022 and Circular No. 1124/18.6.2015 of the General Secretariat of Public Revenue, as amended and in force, shall be defined by decision of the Board of Directors of the Company, upon recommendation of the Audit Committee, following an offer from "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113) according to article 18 of Law 2231/1994, as in force, article 29 of Law 4449/2017 and article 4 of Regulation (EU) No 537/2014.

It is noted that "PricewaterhouseCoopers S.A." has been acting as the Company's statutory auditor for three (3) consecutive financial years (2019-2021). During the financial year 2022, the fees that "PricewaterhouseCoopers S.A." received from the Company for the provision of permissible non-auditing services (non-audit fees) amount to €86,000 representing 9.23% of the average of the fees paid in the last three (3) consecutive financial years for the statutory audit(s) of the Company and, therefore, do not exceed in total the threshold (70%) set by Regulation (EU) No 537/2014.

The Board of Directors unanimously recommends to the Shareholders General Meeting the election of the auditing company "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113) for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the financial year 2023 (01/01/2023 - 31/12/2023) and the issuance of the annual tax report.

Item 6th: Approval of the distribution of Net Profits for the financial year 2022 (01/01/2022 - 31/12/2022).

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

The profits of the financial year 2022 (01/01/2022 - 31/12/2022) are Euros three hundred sixty-three million six hundred forty-three thousand eight hundred thirty (€ 363,643,830) after the deduction of the appropriate income tax.



Taking into account the Company's profitability, prospects, investment plans and strategic planning, the Company's Board of Directors, recommends to the General Meeting of Shareholders, as per the specific stipulations of articles 158-161 of Law 4548/2018, as currently in force, that part of the net profits of the financial year 2022 (01/01/2022 - 31/12/2022) is distributed to the Shareholders of the Company.

In particular, the Company's Board of Directors decided to propose to the General Meeting of Shareholders, the distribution of the remaining dividend for the fiscal year 2022 at €0.70 per share on top of the interim dividend of €0.30 per share paid in November 2022, i.e. total dividend per share at €1.00, as follows:

Part of NET PROFITS of the FINANCIAL YEAR 2022 TO BE DISTRIBUTED	€360,593,663.80
DISTRIBUTED INTERIM DIVIDEND PER SHARE	€0.30
TOTAL DISTRIBUTED INTERIM DIVIDEND	€107,535,099.30
REMAINING EARNINGS TO BE DISTRIBUTED	€253,058,564.50
REMAINING DIVIDEND PER SHARE	€0.70
TOTAL RECOMMENDED DIVIDEND PER SHARE	€1.00

Therefore, the Board of Directors, unanimously proposes to the General Meeting to distribute as remaining dividend for the fiscal year 2022 an amount of Euro seventy cents (€0.70) per Company's share and in total a gross amount of Euros two hundred fifty-three million fifty-eight thousand five hundred sixty four and fifty cents (€253,058,564.50). It is clarified that the proposed remaining dividend of the amount of Euro 0.70€ per share is before withholding the proportionate tax (5% according to articles 61, 62 and 64 of Greek law 4172/2013, as in force) and is paid over and above the amount of Euro thirty cents (€0.30) per share that was already distributed to the Shareholders of the Company as interim dividend pursuant to the resolution of the Company's Board of Directors dated 06.09.2022 and paid to the beneficiaries on 09.11.2022. Therefore, the Total Distributed Earnings, proposed for approval by the Ordinary General Meeting for the financial year 2022, amount to €360,593,663.80 i.e. sum of the total gross of interim dividend paid (€107,535,099.30) plus total gross remaining dividend to be paid (€253,058,564.50).

Furthermore, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to set:

- a. **Tuesday 06.06.2023**, as the ex-dividend date (namely the date from which the Company's shares are traded on the Athens Exchange without the right to receive dividend),



- b. **Wednesday 07.06.2023**, as the dividend beneficiaries record date (namely the date on which beneficiaries of dividend shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. **Tuesday 27.06.2023**, as the FY 2022 (remaining) Dividend Payment date (on which the dividend cash payment shall commence).

Finally, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to nominate Piraeus Bank as the paying bank; it is also proposed that the necessary authorizations for the implementation of the process are provided to the Company's Board of Directors.

Following the approval of the dividend reinvestment program by the 19th ordinary General Meeting that was held on the May 22, 2019 (*Item 3rd: Approval of five-year scrip dividend program 2019 – 2023*) and the granting of the relevant authorization for the share capital increase to the Board of Directors by virtue of the same resolution of the Ordinary General Meeting (*Item 4th*), the Board of Directors shall, and is authorized to, take the necessary steps in order to give the shareholders the option to choose the payment of the remaining dividend for the financial year 2022 in cash or its re-allocation into shares or a combination of the two, according to the terms of the approved dividend reinvestment program.

Item 7th: Approval of the distribution of part of the Company's Net Profits of the financial year 2022 (01/01/2022 - 31/12/2022) to Executive Members of the Board of Directors, other senior management personnel and employees of the Company.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

The Remuneration and Nomination Committee suggested to the Board of Directors the distribution, pursuant to article 34 of the Company's Articles of Association, of part of the Net Profits of the financial year 2022 to the Executive Members of the Board of Directors, other senior management personnel and employees of the Company, due to on target performance, based on the evaluation of their work and according to certain pre-determined performance criteria, in accordance with the Company's Remuneration Policy and Opap Compensation & Benefits Policy.

It should be noticed that in recent years the Company's focus in regard to policy of bonus and reward schemes has shifted towards schemes that build incentives via specific key performance indicators ("KPIs"). Established criteria include quantitative benchmarking based on the overall Company performance, taking into account key profitability metrics. Qualitative criteria also applied, focusing



on managerial skills, as well as on the training & development of the working teams, the project deliveries, the external communication, etc.

As such, the Board of Directors, following the recommendation of the Company's Remuneration and Nomination Committee, and after taking into consideration the financial results for the financial year 2022, recommends¹ the distribution of a total amount of up to Euros five million eight hundred fifty-five thousand (€5,855,000) out of the Net Profits of the financial year 2022 of the Company to Executive Members of the Board Directors, other senior management personnel and employees of the Company in job band levels below C-2 to and including band 'Team Leaders/Senior Specialists', which are eligible to bonus payment based on the evaluation of their work according to certain pre-determined performance criteria, in accordance with the Remuneration Policy and Opap Compensation & Benefits Policy. Therefore, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to approve the distribution of part of the Net Profits of the financial year 2022 of the Company to Executive Members of the Board of Directors and other senior management personnel and employees of the Company in job band levels below C-2 to and including band 'Team Leaders/Senior Specialists', in accordance with the following terms and conditions:

- Term of the Appraisal Period for the Assessment of Targets: FY 2022
- Eligible persons: The eligible beneficiaries as approved by the Remuneration and Nomination Committee and the Company's Board of Directors are individuals, including the Executive Members of the Board of Directors, other senior management personnel and employees of the Company in job band levels below C-2 to and including band 'Team Leaders/Senior Specialists'.
- Maximum amount of the Company's Net Profits to be given as reward: Up to Euros five million eight hundred fifty-five thousand (€5,855,000)
- Pre-set performance targets relate to personal performance criteria based on the principles set by the Remuneration and Nomination Committee and in accordance with the Remuneration Policy and Opap Compensation & Benefits Policy.
- Final Company target fulfillment: 99.6%
- Final bonus payout: 97.1%

The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve the distribution of part of the Company's Net Profits of the financial year

¹ It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler, the CEO, Mr. Jan Karas and the CFO and Executive Board Member, Mr. Pavel Mucha **abstained** from the voting of this agenda item.



2022 to the Executive Members of the Company's Board of Directors, other senior management personnel and employees of the Company in job band levels below C-2 to and including band 'Team Leaders/Senior Specialists' according to the terms and conditions mentioned above.

Provided that the Ordinary General Meeting of the Company's Shareholders grants its approval according to the above mentioned, the final individual allocation of amount to each eligible person will be administered, decided and implemented by the competent corporate bodies (Remuneration and Nomination Committee, Board of Directors, etc.) in accordance with the applicable legislation, the abovementioned terms and conditions and the Company's rules and procedures, taking into consideration the relevant distributable amount to be approved by the Ordinary General Meeting of the Company's Shareholders, the eligible persons and respective evaluation of their work according to certain performance criteria.

It is noted that the remuneration and benefits of the Executive Board Members of the Company in accordance with the Company's Remuneration policy are being fully and in detail disclosed in the Remuneration Report evidencing Company's commitment to transparency and openness.

Item 8th: Approval of the Company's new Remuneration Policy.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

The Remuneration and Nomination Committee suggested to the Board of Directors a Remuneration Policy according to the provisions of articles 110 and 111 of Law 4548/2018. It is noted that articles 110 and 111 of Law 4548/2018 align the national law to articles 9a and 9b of Directive 2007/36/EC as amended by Directive (EU) 2017/828 (SRD II). The recommended Remuneration Policy 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, and to serve the Company's strategic vision, its shareholders, clients and wider stakeholders. With this in mind, our remuneration 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



The Remuneration Policy, through alignment with the above principles, contributes to the Company's business strategy, long-term interests and sustainability. It does so by allowing the Company to recruit individuals of the right calibre and background to the various roles and to then ensure that their pay is appropriately linked to OPAP's long-term goals, and is primarily aligned with the Company's shareholders, but having regard to a wider group of stakeholders such as employees. The Remuneration Policy meets the legal requirements and ensures compliance with the Greek and European legal framework.

Following the relevant recommendation by the Remuneration and Nomination Committee, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to introduce a New Remuneration Policy so as to accommodate the New Long-Term Incentive Plan. Upon revision, the following changes of the Remuneration Policy, which was approved by the 2021 General Meeting of Shareholders, are proposed:

- Implementation of New Long-Term Incentive Plan

The Long-Term Incentive Plan aligns executive pay packages with investor expectations by introducing significant financial performance indicators (45% EBITDA & 40% Total Shareholders Return) in the long run. In addition, there are additional performance measures, being online business growth (10%) and ESG (5%) metrics, that further align the plan with long-term, sustainable Company and shareholders value creation. The Board is continually looking at how the company can improve its operations and its overall sustainability, whilst linking sustainability goals to remuneration aligns with the interests of shareholders.

To allow executives to participate in the company's success at overachievement, the cap for reaching performance levels above target has been set at 110% of target remuneration (previously: 120%), whilst threshold payments have been introduced resulting in 80% of target being paid for achievements equal to 90% of target for the selected measures that have scaled vesting (this is not applicable for all measures). This indicates that for performance measures with performance from 90%-100% of target, there is a 2% pay-out decrease for every 1% achievement below target. Targets and achievement against these will be disclosed in the remuneration report.

- Change in CFO Remuneration Mix

The Board has determined that the CFO's annual bonus will increase from 50% to 75% of fixed salary at target, with 150% of fixed salary can be earned at maximum. The Board determined to implement this increase as part of the variable remuneration to align with shareholder interests where performance requirements will determine the final outcome of the award. Further, due to increasing complexities for the CFO role and continued growth of the organization, the Board has determined that this increase is necessary and will further enable the remuneration policy to operate in a manner that motivates and retains key talent.



The Board will continue to review the remuneration framework to ensure it is fit for purpose and that the structure aligns company and shareholder interests.

The Board of Directors, following the recommendation of the Company's Remuneration and Nomination Committee, proposes to the Ordinary General Meeting of the Company's Shareholders to approve the proposed new Remuneration Policy of OPAP S.A., according to the specific provisions of articles 110 and 111 of law 4548/2018, which will be in force for four (4) years as of its approval by the General Meeting, unless a material change occurs requiring its amendment. Furthermore, the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to provide its authorisation to the Company's Board of Directors to administer and implement the Remuneration Policy within the boundaries of the applicable legislation and within the scope of the terms and conditions described therein and always following the relevant recommendations of the Remuneration and Nomination Committee.

The entire text of the recommended new Remuneration Policy is available on the Company's website <https://www.opap.gr/investors>.

Item 9th: Approval of the distribution of part of the Company's Net Profits of the financial year 2022 to Executive Members of the Board of Directors and other senior management personnel of the Company by virtue of and in accordance with the Long-Term Incentive Scheme approved by the 20th AGM of the Shareholders of the Company dated 25/06/2020.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

The Shareholders of the Company are informed that the 20th AGM of the Shareholders of the Company dated 25.06.2020 approved a Long-Term Incentive Scheme for the period 2020-2022 with distribution of part of the Net Profits of the Company to Executive Directors and other Senior Management Personnel of the Company under the following terms and conditions:

➤ **TERM:**

3 years, for period 2020-2022, to be paid on the audited results of 3-years period 2020-2022

➤ **PAYMENT DATE:**

Shall be decided by the Company's board of directors following the approval of the audited Financial Statements of 2022 by the AGM, which can be expected till end of June 2023 under the following payment structure:

- 2/3 of amount to be paid to individual eligible persons at latest till end of August 2023



- 1/3 of amount to be paid in January 2024 based on the fact if relevant participating person is in the working relation with the company as of 31.12.2023.
- Exception of such payment structure can be approved by Remuneration and Nomination Committee

➤ **TARGETS:**

- a) Profitability of the Company based on adjusted EBITDA (adjusting for one off items²) according to Business Plan fulfilment as defined by the Remuneration and Nomination Committee based on cumulative yearly plans for the period 2020-2022
- b) Total shareholders return (TSR) compound annual growth rate (CAGR) measured by increase of share price in Athens stock exchange with a base price of Euros nine point twenty eight (€9,28) per share (calculated as 1.1.2020 - 30.4.2020 period VWAP - Volume Weighted Average Price) after taking into consideration dividends distributed within the period 2020-2022 with a component ranging between 15% to 20% of compounded growth for the respective period (the exact percentage to be decided by the Remuneration and Nomination Committee of the Company within this range) reflecting performance in comparison with the below mentioned relevant benchmarks:
 - i. Athex Large Cap Index (70% weight)
 - ii. Selected Preliminary Peers Group³ (30% weight)

➤ **ELIGIBLE PERSONS:**

- Chairman of the BOD, CEO, CEO -1, CEO -2 executives being in the Company for the at least 2/3 of the respective period. List of relevant persons to be specified by Remuneration and Nomination Committee based on proposal of Executive Chairman and CEO of the Company within the limits of the program.

➤ **TARGET AMOUNTS:**

- Chairman, CEO: up to 100% of the 3 years cumulative basic salary
- CEO -1 level: up to 50% of the 3 years cumulative basic salary

² Adjusted upward or downward for one-off events such as –indicatively- acquisitions or divestments to ensure a correct representation of results. Details on one-off adjustments will be provided in the remuneration report if applicable.

³ It is hereby noted that the Selected Preliminary Peers Group is consisted of International listed gaming companies with comparable characteristics such as channels of distribution (retail and on-line). The relevant list of Peers may be adjusted by the Remuneration and Nomination Committee of the Company especially in an extraordinary event such as a) insolvency or/and b) significant technical changes in revenue or/and c) any material deviations arising from market consolidation.



- CEO -2 level: up to 25% of the 3 years cumulative basic salary

➤ **ELIGIBILITY:**

Based on evaluation of Remuneration and Nomination Committee

- Both targets fulfilled: up to 110% of target amount
- Only target total shareholders return fulfilled: up to 60% of target amount
- Only profitability target (EBITDA) fulfilled: 50%
- None of targets fulfilled: 0% of target amount

➤ **VOLUME OF PROGRAMME:**

- Up to 35 persons
- Total pool: Up to 0.6% of achieved EBITDA target based on cumulative yearly plans for period 2020-2022 (target A)

Following the provision of specific authorization rights by the abovementioned General Meeting of the Shareholders 1) to the Company's Remuneration and Nomination Committee in order to specify the exact percentage of compounded growth within the range mentioned herein above and 2) to the Board of Directors to specify further the terms and conditions of the new Long-Term Incentive Scheme for the years 2020-2022 at its own discretion, acting within the boundaries of the applicable legislation and the scope of the abovementioned terms and conditions, the Remuneration and Nomination Committee by virtue of the resolution dated 23.09.2020 determined the exact percentage of required TSR CAGR at 18% and specified the eligible persons (Executive Members of the Board of Directors or/and Senior Management Personnel) for the Long-Term Incentive Scheme for the period 2020-2022 (as supplemented by BoD meeting 2/26.02.2021).

The Shareholders of the Company are hereby advised that, following the expiration of term of the above-mentioned Long-Term Incentive Scheme, earlier this year an assessment of the targets set by the said Long-Term Incentive Scheme in order to assess the amount payable to Executive Members of the Board of Directors or/and to other Senior Management Personnel of the Company was necessary.

For that reason, the Shareholders of the Company are informed that the performance targets associated with the Long-Term Incentive Scheme for the period 2020-2022 were recommended by the Remuneration and Nomination Committee of the Company. Based on the assessment of 2020-2022 performance, the Remuneration and Nomination Committee of the Company determined a



pay-out of 106.5%. OPAP TSR CAGR of 22.2% was achieved, whilst €775.5m cumulative FY2020-2022 adjusted organic EBITDA minus Capex was achieved. The below provides a breakdown of the performance outcomes as well as a breakdown of how the final outcome decisions were made:

1. TSR CAGR (50% weighting)

- a. Exceeded absolute TSR CAGR target of 18% - Achieved
- b. Exceeded growth of Athex Large Cap Index (6.5%) - Achieved
- c. Did not exceed growth of selected peer group (25.5%) - Not Achieved

	Target	Achievement Status	Awarded bonus	TSR Weight	% to total LTIS
Targeted CAGR	18,0%	✓	100%		50%
Large Cap CAGR	6,5%	✓	14%	50%	7%
Selected peer group CAGR	25,5%	✗	0%		0%
Total			114%	50%	57%

2. FY2020-2022 adjusted organic EBITDA minus capex (50% weighting)

- a. Did not exceed target of €786.5m (achieved 99% of target)*
 - i. The Board has determined that, aligned with the below rationale, the EBITDA performance component will be paid out at 99% of target, resulting in 49.5% out of 50% of this component vesting.

Overall outcome = 106.5% out of a possible 110% of target will vest.

Final amount to be paid is €4,567,000, within the original limit approved

*For the 2020-2022 performance period the financial performance target was nearly met. The Remuneration and Nomination Committee recommended a pay-out of 49.5%/50% under the financial performance metric, being 99% of the target amount (which is the actual performance against the target), to reflect the outstanding company performance within challenging Covid and macro external environment over the three-year period of 2020-2022 and the significant stretch in the initially set targets. OPAP continues to develop its remuneration policy whilst undertaking key improvements to ensure sustainable, long-term growth is aligned with performance outcomes. The award granted in 2020 consisted of cliff-vesting / *binary assessment* for the financial performance metric. The Board, following robust discussions in assessing performance over the 3-year performance period, following recommendation by the Remuneration and Nomination Committee, believes that management has acted in a manner that has enabled significant, *sustainable* growth in Company and shareholder value, commensurate with the final outcome. Overall, from 2020 to 2022



the adjusted organic EBITDA (minus capex) has grown 60%, whilst overall group EBITDA has grown by 182%. Further to this, management continues to grow the Group aligned with its strategy and values, with key strategic acquisitions such as Stoiximan performing strongly. These outcomes over the performance period are significant and although a partial LTI award is not foreseen in the remuneration policy for outcomes below target, the Board agreed that this application of Board discretion is equally in the interest of the Company and of its shareholders.

It is noted that Executive Directors are excluded from all Board or Remuneration and Nomination Committee meetings and decision making regarding executive pay. Both, Board and Remuneration and Nomination Committee therefore reach their decisions on executive pay independently from management and in full consideration of minority shareholder interest, which has been proven by the significant level of shareholder support of the approved Remuneration Policy as well as the consistency in prudent remuneration decisions on previous LTI awards.

Following the above mentioned the Company's Board of Directors⁴ proposes to the Ordinary General Meeting of the Shareholders to approve the payment from the net profits of the Company, of an amount up to Euros four million five hundred sixty seven thousand (4,567,000 €) Euros to a maximum number of seventeen (17) Executive Members of the Board of Directors and other Senior Management Personnel of the Company following the completion of LTIS 2020-2022 program and based on the recommendation of the Remuneration and Nomination Committee suggested in the relevant resolution dated 04/04/2023.

The Board of Directors of the Company propose to the Shareholders to approve the distribution of an amount of up to 4,567 million Euro to the eligible persons of the LTIS for the period 2020-2022 which represents 106.5% satisfaction of the criteria set under the relevant Long-Term Incentive Scheme. Provided that the Ordinary General Meeting of the Company's Shareholders grants its approval according to the above mentioned, the final individual allocation of amount to each eligible person (Executive Member of the Board Directors or/and senior management personnel) will be administered, decided and implemented by the competent corporate bodies (Remuneration and Nomination Committee, Board of Directors, etc.) in accordance with the applicable legislation, the Company's rules and procedures and within the scope of the abovementioned terms and conditions, taking into consideration the total amount of 4,567 million Euro allocated for such purpose to be approved by the Ordinary General Meeting of the Company's Shareholders.

⁴ It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler, CEO Jan Karas and CFO Pavel Mucha, abstained from the voting of this agenda item.



Item 10th: Approval of a new Long Term Incentive Scheme with distribution of part of the Net Profits of the Company to Executive Members of the Board of Directors and other senior management personnel of the Company

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

The Board of Directors, following a recommendation of the Company's Remuneration and Nomination Committee, decided⁵ to propose to the AGM the enactment of a new long term incentive scheme for the years 2023 to 2025 for Executive Members of the Board of Directors and other Senior Management Personnel of the Company according to the specific terms and conditions below (hereinafter the "Long-Term Incentive Scheme"). The new Long-Term Incentive Scheme is expected to continue aligning the Company's interests with the Executive Members of the Board of Directors and other Senior Management Personnel towards long-term, sustainable value creation through increases in profitability, total shareholder return, online growth and ESG performance. Therefore, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to approve the Long-Term Incentive Scheme for Executive Members of the Board of Directors and other Senior Management Personnel of the Company in accordance with article 109 of Law 4548/2018 and the new Company's Remuneration Policy subject to its approval by the AGM (under Item 8).

The Terms and Conditions of the new Long-Term Incentive Scheme are as follows:

- **TERM:** 3 years, for the period 2023-2025, to be paid on the audited results of the 3-year period 2023-2025
- **Payment date:** shall be decided by the Company's Board of Directors following the approval of the audited Financial Statements of 2025 by the AGM, which can be expected indicatively till end of April 2026 under the following payment structure:
 - 2/3 of amount to be paid to individual eligible persons at latest till end of August 2026
 - 1/3 of amount to be paid in January 2027 based on the fact if relevant participating person is in the working relation with the company as of 31.12.2026.
 - Exception of such payment structure can be approved by Remuneration and Nomination Committee

⁵ It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler, Chief Executive Officer Jan Karas and the Executive Board Member and Chief Financial Officer, Mr. Pavel Mucha, abstained from the voting of this agenda item.



➤ **TARGETS:**

- a) Profitability of the Company based on adjusted EBITDA (adjusting for one off items⁶) (45% weight) according to Business Plan fulfilment as defined by the Remuneration and Nomination Committee based on cumulative yearly plans for the period 2023-2025. Due to commercial sensitivity, the EBITDA target will be disclosed retrospectively at the end of the performance period when the group discloses the outcomes against specific targets.
- b) Total shareholders return (TSR) compound annual growth rate (CAGR) (40% weight) measured by increase of share price in Athens stock exchange with a base price of Euros thirteen point seventeen (€13.17) per share (calculated as 01.12.2022-31.12.2022 period VWAP (Volume Weighted Average Price) after taking into consideration remuneration distributed within the period 2023-2025 (i.e. dividend, capital returns or extraordinary dividends distributed within the respective period), reflecting performance in comparison with the below mentioned relevant benchmarks:
 - i. Absolute TSR CAGR of the share price for the period 2023-2025 as defined by Remuneration and Nomination Committee at 15% (20% weight).Relative TSR - OPAP TSR CAGR to exceed the average TSR CAGR performance of:
 - ii. *Athex Large Cap Index (10% weight)*
 - iii. *Selected Preliminary Peers Group⁷ (10% weight) broken down as follows:*
 - a) Selected Lottery Retailers (5% weight)
 - b) Selected Online & Retail Operators (5% weight)
- c) Performance of Company's Online segment (10% weight), in terms of Gross Gaming Revenue (Online GGR), according to Business Plan fulfilment as defined by the Remuneration and Nomination Committee based on cumulative yearly plans for the period 2023-2025, reflecting the importance of online performance within OPAP's Group Business model.
- d) Achievement of specific Non-Financial Measures related to Group sustainability and ESG metrics for the period 2023-2025 (5% weight). In the occasion of no achievement of point (i) below, no pay-out is granted even if achieving point (ii). Specifically:

⁶ Adjusted upward or downward for one-off events such as –indicatively- acquisitions or divestments to ensure a correct representation of results. Details on one-off adjustments will be provided in the remuneration report if applicable.

⁷ It is hereby noted that the Selected Preliminary Peers Group is consisted of International listed gaming companies with comparable characteristics such as channels of distribution (retail and on-line). The relevant list of Peers may be adjusted by the Remuneration and Nomination Committee of the Company especially in an extraordinary event such as a) insolvency or/and b) significant technical changes in revenue or/and c) any material deviations arising from market consolidation.



i. Strong commitment to Responsible Gaming is a prerequisite, as such, World Lotteries Association Level 4 award and European Lotteries Certification renewal, for another 3 years each, should be granted in 2025.

ii. Maintain MSCI ESG index participation and rating above peers' average and ensure AML compliance with no sanctions imposed.

Performance outcome ranges for each of the performance measures vary from 90-110% of target for performance measures (a) – (c), whilst (d) ranges from 100% to 110% of target.

Award pay-out ranges will range from 80% to 110% of the target achievement. This indicates that for performance measures with performance from 90%-100% of target, there is a 2% pay-out decrease for every 1% achievement below target.

➤ **ELIGIBLE PERSONS:**

- Chairman of the BOD, CEO, CEO -1, CEO -2 executives being in the Company for the at least 2/3 of the respective period
- List of relevant persons to be approved by Remuneration and Nomination Committee based on proposal of executive chairman and CEO of the Company within the limits of the program

➤ **TARGET AMOUNTS:**

- Chairman, CEO – up to 100% of the 3 – years cumulative basic salary
- CEO – 1 level – up to 50% of the 3 years cumulative basic salary
- CEO – 2 level – up to 30% of the 3 years cumulative basic salary

➤ **ELIGIBILITY:**

Based on evaluation of Remuneration and Nomination committee

- All targets fulfilled: up to 110% of target amount
- Only target total shareholders return fulfilled: from 32% up to 44% of target amount
Only profitability target (EBITDA) fulfilled: from 36% up to 49.5% of target amount
- Only Online GGR target fulfilled: from 8% up to 11% of target amount
- Only Non-Financial targets fulfilled: 5% to 5.5% of target amount
- None of targets fulfilled: 0% of target amount



➤ **VOLUME OF PROGRAMME:**

Up to 35 persons

Total pool - Up to 1% of achieved EBITDA target based on cumulative yearly plans for period 2023 – 2025 (target a)

The maximum value that may be granted, in aggregate, is up to 1% of achieved EBITDA target, and aligned with the maximum potential award that individuals may receive following the performance assessment at the end of the 3-year performance period. This allows the Board to grant awards to potentially additional participants in the plan, acknowledging that eligible participants must be with the company for more than 2 years out of the 3-year performance period.

The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve of the new Long-Term Incentive Scheme for the years 2023 to 2025 with the ability of distribution of the benefits under the Long-Term Incentive Scheme for the period 2023 to 2025 to Executive Members of the Board Directors and other Senior Management Personnel of the Company according to the terms and conditions mentioned above.

Furthermore, the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to authorize the Company's Board of Directors to specify further the terms and conditions of the new Long Term Incentive Scheme for the years 2023 to 2025 at its own discretion, as well as to do and perform any relative action(s) and make any relevant decision(s) regarding the Long Term Incentive Scheme within the boundaries of the applicable legislation and within the scope of the abovementioned terms and conditions and always in accordance with the relevant recommendations of the Remuneration and Nomination Committee.

Item 11th: Submission for discussion and voting of the Remuneration Report of the Board of Directors for the financial year 2022 (01/01/2022 - 31/12/2022).

Note: Pursuant to paragraph 3 of article 112 of Law 4548/2018 the Remuneration Report is submitted to the Shareholders of the Company strictly for advisory voting.

The Shareholders of the Company are advised that according to article 112 of Law 4548/2018, as in force, the Board of Directors of the Company must draft and publish a remuneration report providing a comprehensive overview in a clear and comprehensible form of the total remuneration received by



the members of the Board of Directors in the financial year 2022 by virtue of the Remuneration Policy in force during the financial year in question.

The remuneration report of the Company for the financial year 2022 has been prepared on the basis of assumptions and principles contained in the Company's Remuneration Policy being in force during the reference period, which is available in the following link at the Company's website [<https://investors.opap.gr/~media/Files/O/Opap-IR/0999up/220621/Remuneration%20Policy.pdf>]. It concerns the remuneration of the executive and non-executive members of the Board of Directors of the Company for the financial year 2022 and contains all required information under article 112 of Law 4548/2018, as in force.

More specifically, the Remuneration Report includes all information on remuneration that both executive and non-executive members of the Board of Directors received by all OPAP Group companies during the financial year 2022. Remuneration consists of fixed elements (base salary and fringe benefits for executive members and fees from participation in Committees) and variable elements (annual bonus, Long-Term Incentive Scheme). In addition to the above-mentioned the Remuneration Report of the Company for the financial year 2022 contains a breakdown of the overall remuneration per category of fixed or variable element. Furthermore, the Remuneration Report depicts the annual change of the last five financial years in the remuneration of members of the Board of Directors, in the performance of the Company as well as in the average remuneration of the Company's employees, except the executive members of the Board of Directors, in full-time equivalent. There have been no derogations or deviations from the Company's Remuneration Policy during financial year 2022.

It is noted that the Company's statutory auditors have confirmed that the Remuneration Report contains the required information of article 112 of Law 4548/2018.

Following approval of the Remuneration Report for the financial year 2022 by the Board of Directors of the Company on 05/04/2023 and the unanimous proposal of the Board of Directors upon relevant recommendation of the Remuneration and Nomination Committee of the Company, the Remuneration Report under article 112 of Law 4548/2018 (available to the shareholders on the Company's website at the following link <https://investors.opap.gr/>) is submitted to the General Meeting for **discussion and voting strictly on an advisory basis**. The Board of Directors shall explain in the next remuneration report how the result of the vote by the ordinary general assembly meeting has been taken into account.



Item 12th: Share capital increase by the amount of €163,503,836.55 through capitalization of equal amount from the share premium account.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

The Board of Directors by virtue of its resolution dated 05/04/2023 proposes to the Shareholders' General Meeting a share capital increase by the amount of Euros one hundred sixty-three million five hundred three thousand eight hundred thirty-six and fifty-five cents (€163,503,836.55) through capitalization of equal amount from the share premium account with a corresponding increase in the nominal value of each share by €0.45. Following the above increase, the Company's share capital shall amount to Euros two hundred seventy-two million five hundred six thousand three hundred ninety-four and twenty-five cents (€272,506,394.25), divided into three hundred sixty-three million three hundred forty-one thousand eight hundred fifty-nine (363,341,859) registered shares, with a nominal value of € 0.75 each.

It is noted that the above share premium account currently amounts to €165,147,956.51 and following the proposed share capital increase it shall be reduced by the corresponding share capital increase amount.

The proposed share capital increase, in combination with the subsequent capital decrease proposed under Item 13 is intended to provide the shareholders with additional remuneration.

It is highlighted that the corporate actions (under items 12 & 13) result in NO dilution for the existing shareholders.

Item 13th: Share capital decrease by the amount of €163,503,836.55 and capital return to shareholders.

Required quorum: 1/2 of the share capital	Majority: 2/3 of the votes represented
--	---

The Board of Directors, by virtue of its resolution dated 05/04/2023, proposes to the Shareholders' General Meeting a share capital decrease by the amount of Euros one hundred sixty-three million five hundred three thousand eight hundred thirty-six and fifty-five cents (€163,503,836.55) via decrease of the nominal value of each share by €0.45, with equal capital return in cash to the shareholders (Capital Return €0.45 per share minus tax deduction, if any). Following the above-decrease, the Company's share capital shall amount to Euros one hundred nine million two thousand five hundred fifty-seven and seventy cents (€109,002,557.70), divided into three hundred sixty-three



million three hundred forty-one thousand eight hundred fifty-nine (363,341,859) registered shares, with a nominal value of €0.30 each.

The proposed decrease and the new share capital resulting from it are sufficient to allow the Company to carry out its strategy, meet its obligations to its creditors and continue its smooth operation.

Furthermore, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to set:

- a. Monday **19.06.2023**, as the ex-rights date (namely the date from which the Company's shares are traded on the Athens Exchange without the right to receive share capital return),
- b. Tuesday **20.06.2023**, as the share capital return beneficiaries record date (namely the date on which beneficiaries of the capital return shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. Friday **23.06.2023**, as the capital return payment date (€0.45 per share minus tax deduction, if any).

Finally, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to nominate Piraeus Bank as the paying bank; it is also proposed that the necessary authorizations for the implementation of the process are provided to the Company's Board of Directors.

Item 14th: Amendment of article 5 of the articles of association of the Company.

Required quorum: 1/2 of the share capital	Majority: 2/3 of the votes represented
--	---

Following the above increase and subsequent equal decrease of the Company's share capital (under agenda items 12 and 13), the Board of Directors of the Company unanimously proposes to the Ordinary General Meeting of the Shareholders the respective amendment of article 5 ("Share Capital – Shareholders") of the Company's Articles of Association, and specifically the amendment of article 5 as follows:

"Article 5

Share Capital – Shareholders

1. *The share capital of the Company currently amounts to one hundred nine million two thousand five hundred fifty-seven euro and seventy cents (€109,002,557.70), divided into three*



hundred sixty-three million three hundred forty-one thousand eight hundred fifty-nine (363,341,859) registered and indivisible shares with a nominal value of 0.30 euro each.

2. (addition of new paragraph)

The Annual General Meeting of Shareholders dated 27 April 2023, resolved upon the share capital increase by the amount of one hundred sixty-three million five hundred three thousand eight hundred thirty-six and fifty-five cents (€163,503,836.55) through capitalization of equal amount from the share premium account, with a corresponding increase in the nominal value of each share by €0.45 (from €0.30 to €0.75) and a subsequent equal share capital decrease by the amount of one hundred sixty-three million five hundred three thousand eight hundred thirty-six and fifty-five cents (€163,503,836.55) via decrease of the nominal value of each share by €0.45 (from €0.75 to €0.30), with equal capital return in cash to the shareholders (Capital Return €0.45 per share). Following the above increase and subsequent capital decrease, the Company's share capital remained unaltered and amounts to one hundred nine million two thousand five hundred fifty-seven euro and seventy cents (€109,002,557.70), divided into 363,341,859 registered shares, with a nominal value of thirty eurocents (0.30) each."

The Board of Directors of the Company further recommends to the Shareholders General Meeting to grant a mandate and authorization to the Executive Chairman of the Board of Directors, or the CEO, or the CFO, so that each one of them acting individually in the name and on behalf of the Company, drafts, codifies and executes the new copy of the company's Articles of Association that shall include the aforementioned amendments and to this regard: (i) signs any and all necessary documents for the amendment and publication of the Company's Articles of Association and for the completion of this mandate; and (ii) engages in any and all necessary actions that are in any way related and necessary for the above mentioned purpose.

Item 15th: Approval for the acquisition of the Company's own shares (Share buy-back programme).

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
--	---

The Board of Directors of the Company unanimously recommends to the Shareholders' General Meeting to provide their approval in order for the Company to be capable to acquire its own shares for the scopes and uses allowed by the law, in accordance with the specific stipulations of articles 49 and 50 of Law 4548/2018, as in force today, and in connection to the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council, on market abuse and of its supplementing Commission Delegated Regulation (EU) 2016/1052, with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.



More specific, the Company shall have the right, within the time limit of 24 months provisioned by the Law, i.e., from 17.06.2023⁸ until 17.06.2025 to acquire, either directly or indirectly, own shares of the Company up to a maximum nominal amount that corresponds to up to five per cent (5%) of the Company's share capital, provided that the above mentioned acquisitions are considered to be at the Company's own benefit and preferential to other available investment possibilities and that the Company's cash flow allows for such acquisitions.

In addition to the above, the Board of Directors of the Company recommends that the maximum purchase price of the Company's own shares shall be twenty Euros (€20) per share and that the minimum purchase price of the Company's own shares shall be equivalent to the nominal value of such share, i.e., thirty cents of a Euro (€0,30) per share.

Furthermore, the Board of Directors of the Company unanimously recommends to the Shareholders' General Meeting that special authorization is granted to the Board of Directors of the Company in order to a) engage in any and all necessary actions for the fulfilment of the above mentioned at its discretion or/and b) further delegate such authorization to third parties.

END OF EXPLANATORY REPORT - DRAFT RESOLUTIONS – RECOMMENDATIONS OF THE BOARD OF DIRECTORS

.....

⁸ The existing Share buy-back programme approved by the AGM on 17/06/2021 expires on 16/06/2023.