

LTIS 2023-2025 proposed scheme

April 2023



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Balanced criteria distribution, stepping up from previous programs aligning with shareholders' contemporary interests

SAME

EBITDA

45%

- **Group EBITDA** minus Capex (excl. Stoiximan)
- 3-yr cumulative target set by using approved plan

Threshold vesting at 90% of the cumulative 3-yr target

SAME

TSR

40%

- TSR CAGR** for the period '23-'25
 - TSR is measured based on average Dec 2025 price + payable dividends during the period 2023 – 2025
 - Base price is the average share VWAP price of Dec 2022
- TSR to exceed the return of **Greece Large Cap** measured by FTSE
- TSR to exceed the average performance of **selected peers**

Threshold vesting at 90% of agreed targets

NEW

ONLINE

10%

- OPAP Online **GGR**
- 3-yr cumulative target set by using approved plan

Threshold vesting at 90% of the cumulative 3-yr target

NEW

ESG Sustainability

5%

- MSCI sustainability index inclusion and ESG rated above peers avg.
- AML compliant policy with NO sanctions
- Achieving WLA level 4 responsible gaming 3-year certificate in 2024
- Achieving EL responsible gaming 3-year certificate in 2024

Scorecard Yes / No

Summary | Criteria & targets table

Criteria	Weight	Target	Threshold
EBITDA performance	45%		
Group EBITDA ⁴ minus CAPEX	45%	3-yr cumulative target according to Business Plan fulfilment as defined by Remuneration & Nomination Committee	90% of agreed target
Total Shareholders Return	40%		
Share Price CAGR	20%	15% CAGR for the period '23-'25	
Greece Large Cap	10%	Outperform 3-yr Return of Large Cap	90% of agreed targets
Lottery Retailers ¹	5%	Outperform 3-yr Return of selected peer group	
Online & Retail operators ²	5%	Outperform 3-yr Return of selected peer group	
Online Performance	10%		
Online GGR	10%	3-yr cumulative target according to Business Plan fulfilment as defined by Remuneration & Nomination Committee	90% of agreed GGR
ESG / Sustainability	5%		
European Lotteries (EL)	-	Responsible Gaming Certificate	Prerequisite ³
World Lottery Association (WLA)	-	Level 4 of the WLA Responsible Gaming Framework	Prerequisite ³
MSCI ESG rating	2.5%	MSCI ESG rating above peers avg.	Yes / No
AML	2.5%	AML no sanctions	Yes / No
Total	100%		

¹ FDJ, Lottery Corp

² Lottery Retailers + Flutter, Entain, Scientific Games, Kindred, IGT, 888, Playtech, Kambi, Betsson, Rank Group, Inspired, Intralot & bet at home

³ EL & WLA certifications are both MUST have KPIs; If any of the two are not met, then zero payout is granted (even in the occasion of MSCI and/or AML achievement)

⁴ Group EBITDA excluding STX and STX Malta tax impact

Summary | Threshold vesting table

