

Concession Agreement and awarding of 15-year license for OPAP Cyprus

OPAP S.A. (hereafter “OPAP”) announces that its 100% subsidiary, OPAP Cyprus Ltd. (hereafter “OPAP Cyprus”), signed today a Concession Agreement with the Republic of Cyprus, under which the company will exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years. It is noted that OPAP Cyprus has been providing for several years the following games: TZOKER, LOTTO, PROTO, KINO, SUPER 3, EXTRA 5, PROPO, and PROPOGOAL.

The concession is effective immediately, following the awarding of the relevant license by the National Betting Authority (NBA) of Cyprus, which took place earlier today. It is noted that the NBA is now the regulatory body supervising the operations of OPAP Cyprus.

The consideration for the license will be paid in 15 annual installments, based on a specific mathematical formula, which will also reflect the annual performance of the games offered by OPAP Cyprus. The first installment of €4.2 million has been paid today. All other installments are payable on January 31 of every license year.

Moreover, the participation of the Republic of Cyprus in the GGR of the games conducted by OPAP Cyprus reaches 22.5%. Additionally, OPAP Cyprus will have to dispense an amount equal to 5% of the GGR generated from its games for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are set at €20 million.

ATHENS, 26.06.2024

OPAP S.A.