

Announcement of Regulated information pursuant to Law 3556/2007

Notification of major holdings Law 3556/2007

OPAP S.A. (the “Company”, “Issuer”), pursuant to the provisions of Law 3556/2007 and following disclosure received by VALEA FOUNDATION on 06 January 2022, announces the following:

According to the previous notification of major holdings of VALEA FOUNDATION of 30 March 2021, VALEA FOUNDATION as of the date of that notification indirectly held 44.11% of the shares and voting rights in the Issuer, through SAZKA Group a.s. and SAZKA Delta Hellenic Holdings Limited (formerly Emma Delta Hellenic Holdings Limited).

From 12 April 2021 until the date on which the threshold was crossed or reached (16 December 2021), VALEA FOUNDATION increased its indirect participation in the Issuer through:

1. SAZKA Group a.s.’ and SAZKA Delta Hellenic Holdings Limited’s participation in the Issuer’s share capital increase from the reinvestment of the ordinary for the financial year 2020 in accordance with the Decisions of the Issuer’s Board of Directors of 17 June 2021 and 30 July 2021 (the “Scrip Programme - Dividend Financial Year 2020”); as a result of the participation in the Scrip Programme – Dividend Financial Year 2020, SAZKA Group a.s. increased its direct participation by approximately 0.22% of the total shares and voting rights in the Issuer and SAZKA Delta Hellenic Holdings Limited increased its direct participation by approximately 0.59 % of the total shares and voting rights in the Issuer;

2. SAZKA Group a.s.’ and SAZKA Delta Hellenic Holdings Limited’s participation in the Issuer’s share capital increase from the reinvestment of the interim dividend for the financial year 2021, in accordance with the Decisions of the Issuer’s Board of Directors of 7 September 2021 and 8 November 2021 (the “Scrip Programme – Interim Dividend Financial Year 2021”); as a result of the participation in the Scrip Programme – Interim Dividend Financial Year 2021, SAZKA Group a.s. increased its direct participation by approximately 0.03% of the total shares and voting rights in the Issuer and SAZKA Delta Hellenic Holdings Limited increased its direct participation by approximately 0.08% of the total shares and voting rights in the Issuer; and

3. SAZKA Group a.s.’ acquisitions from the market in total amount of 7,230,500 of Issuer’s shares corresponding to approximately 2.10% of the total paid-up share capital of the Issuer;

SAZKA Group a.s.’ acquisitions from the market resulted in VALEA FOUNDATION crossing the 3% threshold provided in article 9, paragraph 4, of Law 3556/2007 on 16 December 2021.

Following the above, as well as an agreement for the transfer of shares from SAZKA Delta Hellenic Holdings Limited to SAZKA Group a.s. concluded on 6 August 2021 and disclosed publicly on 12 August 2021, which did not result in any change to the total number of shares and voting rights controlled by VALEA FOUNDATION, the chain of entities through which VALEA FOUNDATION indirectly as of 16 December 2021 held voting rights in the Issuer is as follows:

VALEA FOUNDATION has no shareholders and is not controlled by any person; the Board of Directors of VALEA FOUNDATION decides at its sole discretion, without receiving instructions from its beneficiary or from any other person, on the exercise of the voting rights of VALEA FOUNDATION in the undertakings it controls. Mr. Karel Komárek is the sole beneficiary of VALEA FOUNDATION, but he does not control VALEA FOUNDATION within the meaning of

Law 3556/2007. VALEA FOUNDATION is the sole shareholder of Valea Holding AG. Valea Holding AG is the sole shareholder of KKCG Holding AG. KKCG Holding AG is the sole shareholder of KKCG AG. KKCG AG directly holds all ordinary shares through which exercises sole control over SAZKA Entertainment AG. SAZKA Entertainment AG is the sole shareholder of SAZKA Group a.s. SAZKA Group a.s. directly held 14.15% of the shares and voting rights in the Issuer.

In addition, SAZKA Group a.s. holds 66.7% of the shares and voting rights in Sazka Delta Management Ltd., whereas the rest 33.3% is indirectly held by Mr. Georgios Melissanidis through the entity Georgiella Holdings Co. Limited. VALEA FOUNDATION exercises sole control over Sazka Delta Management Ltd. through SAZKA Group a.s., based on the shareholding of SAZKA Group a.s. in Sazka Delta Management Ltd. and the Sazka Delta Shareholders' Agreement. Sazka Delta Management Ltd. is the only entity having voting rights in SAZKA Delta AIF Variable Capital Investment Company Ltd. (formerly Emma Delta Variable Capital Investment Company Ltd.), which is the sole shareholder of SAZKA Delta Hellenic Holdings Limited (formerly Emma Delta Hellenic Holdings Limited). SAZKA Delta Hellenic Holdings Limited holds 32.98% of the shares and voting rights in the issuer.

The direct shareholders of the Issuer are SAZKA Group a.s. with a percentage of 14.15% and SAZKA Delta Hellenic Holdings Ltd. with a percentage of 32.98%. As a result, based on the concerted action of all entities referred to in the below table, all these entities indirectly control in total 47.13% of the total share capital and voting rights in the Issuer, as follows:

Name	% of voting rights if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
VALEA FOUNDATION	47.13%	47.13%
Valea Holding AG	47.13%	47.13%
KKCG Holding AG	47.13%	47.13%
KKCG AG	47.13%	47.13%
SAZKA Entertainment AG	47.13%	47.13%
SAZKA Group a.s.	47.13%	47.13%
Sazka Delta Management Ltd. (formerly Emma Delta Management Ltd.)	47.13%	47.13%
SAZKA Delta AIF Variable Capital Investment Company Ltd. (formerly Emma Delta Variable Capital Investment Company Ltd.)	47.13%	47.13%

SAZKA Delta Hellenic Holdings Limited (formerly Emma Delta Hellenic Holdings Limited)	47.13%	47.13%
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Athens, 07 January 2022

OPAP S.A.