intralot

ANNUAL REPORT 2022

INTRALOT Group

ANNUAL FINANCIAL REPORT
FOR THE PERIOD ENDED December 31, 2022
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS
(IFRS)

Contents

Representation of the Members of the Board of Directors
(according to article 4 par. 2 of L.3556/2007)

The

1. Sokratis P. Kokkalis, Chairman of the Board of Directors and Group CEO
2. Chrysostomos D. Sfatos, Member of the Board of Directors and Deputy Group CEO
3. Ioannis K. Tsoumas, Member of the Board of Directors

CERTIFY THAT

As far as we know:

a. The enclosed financial statements of the company "INTRALOT S.A" for the year 1 January 2022 to 31 December 2022, drawn up in accordance with the applicable accounting standards, reflect in true manner the assets and liabilities, equity and results of the Company and the companies included in the consolidated financial statements taken as a total.

b. The attached Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

c. The attached Financial Statements are those approved by the Board of Directors of "INTRALOT S.A." on April 11, 2023 and have been published to the electronic address www.intralot.com.

Peania, April 11,2023

The designees

Sokratis P. Kokkalis	Chrysostomos D. Sfatos	Ioannis K. Tsoumas
Chairman of the Board of Directors and Group CEO	Member of the Board and Deputy Group CEO	Member of the Board

REPORT OF THE BOARD OF DIRECTORS-INTRALOT GROUP
TO THE ANNUAL GENERAL ASSEMBLY OF THE SHAREHOLDERS FOR THE FISCAL YEAR 1/1/2022-31/12/2022

Dear Shareholders,

In the past year, INTRALOT has focused on measures aimed at stabilizing its existing operations and successfully implementing new projects that were initiated in 2021, such as the project with the Croatian Lottery. In addition, the cost reduction program, mainly at headquarters level, which has been carefully planned and monitored over the last three years, delivered the desired benefits that were incorporated in the strategic plan relating to the improvement of the Group's operating profitability.

In line with its commitment to expand its activities in the US sports betting market, INTRALOT, through its subsidiary, INTRALOT, Inc., has signed a five-year contract with the Ohio Lottery to implement its INTRALOT Orion Sportsbook solution. In particular, INTRALOT is already utilizing the current lottery equipment and infrastructure to facilitate the sports betting journey for retailers and customers throughout the state of Ohio.

In terms of contract renewals, in 2022 INTRALOT extended its existing contract with La Marocaine Des Jeux et des Sports (MDJS) for one additional year, with the contract now expiring at the end of 2023, while the contract with Magnum Corporation Sdn BhD was extended for two additional years, contract now expiring in June 2024. In addition, INTRALOT, Inc., has signed a 5-year extension of its contract with the Wyoming Lottery Corporation whereby the Company will continue to provide its lottery operating system and services for the operation of the Wyoming Lottery Corporation through to August 2029. Finally, INTRALOT's cooperation with OPAP S.A. in the field of numerical lottery products and services was extended for an additional year until the end of July 2025 with the possibility of further extension of such cooperation for one (1) additional year.

In terms of the Group's financial position, following the balance sheet optimization completed in 2021, 2022 could be characterized as a period of intense efforts to further optimize the capital structure and create value for all shareholders, in line with the commitments of the Company's Management. To this end, the Share Capital Increase of approximately €129 million by payment in cash and with pre-emption rights in favor of the existing shareholders of the Company was successfully planned and executed in July. As part of this process, a new strategic investor joined the Group's shareholder base. Standard General Management, LLC, through its wholly owned subsidiary, CQ Holding Company Inc., now renamed CQ Lottery LLC, has acquired 32,90% of the total voting rights of INTRALOT SA for a consideration of approximately €71 million. As an established player in the US market, the participation of the new investor provides a strong foundation for leveraging new opportunities in the US and the global markets to which the Group has access. Focusing mainly on the US market, the Group has strengthened its presence by using a large portion of the Share Capital Increase to buy back from the minority shareholders the percentage offered to the 2024 Noteholders through the Debt-to-Equity offering completed in 2021, thus acquiring control of 100% of the shares of INTRALOT, Inc., and, consequently, full control of the cash flow of the subsidiary. In addition, INTRALOT, Inc. entered into a Credit Agreement with KeyBank National Association Inc., as Administrative Agent and Issuing Lender, and a syndicate of US financial institutions for a 3-year Term Loan of $230.000.000 plus a committed Revolving Credit Facility (RCF) of $50.000.000, the proceeds of which were used for the full repayment of the PIK Toggle 2025 Notes, which were subsequently cancelled. In addition to the repayment of the 2025 Notes, the Revolving Credit Facility provides the Company with flexibility to meet its liquidity needs.

We are committed to continuing to focus on these pillars, ensuring that at the core of our mission is to better serve the evolving needs of players and lottery organizations through the provision of state-of-the-art products and services, and that our core values of business ethics, transparency, integrity and responsible gaming continue to guide our efforts to achieve sustainable and responsible growth.

Looking ahead, we would like to thank all our stakeholders for their trust in our Group and reassure them of our unwavering commitment to implementing our growth strategy and to focusing on the further improvement of the Group's operational efficiency.

Finally, the successful completion of the capital restructuring process in 2022 has already strengthened INTRALOT's capital profile and the Company shall undertake further initiatives in this direction in 2023.

Regarding the financial results of INTRALOT Group for 2022, on a continuing-basis, revenue presented a decrease of 5,1%, with Group turnover amounting to €392,8 million, compared to €414,0 million in 2021. Operating performance as measured via our earnings before interest, tax, depreciation and amortization (EBITDA), amounted to €122,9 million, exhibiting an increase of 11,3%, as the organic growth boosted by the full contribution of our new contract in Croatia, the return of our operations in Australia to pre COVID-19 levels and the continued cost containment initiatives at HQ perimeter managed to fully absorb the impact from the license expiration in Malta on early July 2022. EBITDA increase was also affected by the positive FX impact of currency movements across many key markets (mainly USA and Australia). On top of the above, our earnings before taxes (EBT) decreased to €29,8 million from €37,1 million in 2021 mainly impacted by a one-off gain from the successful optimization of our capital structure amounted to €88,5 million that concluded within 3Q21. As regards to the parent company results, turnover decreased by 16,3% to €36,7 million in 2022, while earnings after tax amounted to €-18,6 million, from €27,8 million in 2021, impacted mainly by the non-cash gain following the balance sheet optimization transaction that concluded within 3Q21.

In 2022, group Operating Cash-flow from total operations posted a decrease and stood at €96,3 million, versus €107,6 million in 2021. The decrease of €11,3m is mainly impacted by the unfavorable working capital movement due to timing and the negative variance from tax payments, attributed to the income tax return received on behalf of the parent company the prior year.

Net Debt, as of December 31st, 2022, stood at €490,5m, decreased by €6,7m compared to December 31st, 2021. Recent restructuring actions along with delivery of healthy cash flows resulted in the improvement of net debt position and leverage ratios (Net Debt / EBITDA at 4,0x in FY22 vs. 4,5x in FY21.

WHO WE ARE

Company Profile

INTRALOT, a public listed company, has been established in 1992 and is active in 39 regulated jurisdictions with €0,4 billion turnover and a global workforce of approximately 1.707 employees in 2022. Being a technology-driven corporation, the Company serves as a private partner for the public sector enabling lottery and gaming operators to establish a responsible gaming environment and contribute to good causes for their local communities.

Based on its strategic approach "Driving Lottery Digital Transformation with flexible, reliable, secure solutions and systems", INTRALOT is committed to modernize Lotteries by delivering innovative lottery and sports betting solutions, shaping the future of gaming. The company focuses in developing next-generation products based on players' omnichannel experience, the trends of the worldwide gaming ecosystem, and the efficiency of the operators to provide engaging responsible entertainment for their players.

As a member of the UN Global Compact, INTRALOT is a global corporate citizen committed to UNGC Ten Principles and continuous sustainable development. In addition, being awarded with the WLA Responsible Gaming Framework Certificate, the Company is an active proponent of the principles of responsible gaming.

The Company maintains the highest industry certifications on quality and safety management systems. It is the first vendor in the gaming sector certified in 2008 with the WLA SCS:2016 (Security Control Standard) and it has been certified according to ISO 27001:2013 for its Information Security Management Systems. Both certifications cover INTRALOT Headquarters and 23 additional subsidiaries' operations around the world. Furthermore, INTRALOT has been certified according to ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO 20000:2018 (IT Service Management Systems), ISO 29993:2017 (Learning Services Outside Formal Education) and ISO 37001:2016 (Anti-Bribery Management Systems).

INTRALOT collaborates with many external stakeholders among them the major international industry associations. Each entity is a valued partner that supports the Company's efforts to contribute decisively to the future developments of the gaming market. Specifically, INTRALOT is an Associate Member of the World Lottery Association, an Associate Member of the European Lotteries, a Level I partner of the North American Association of State & Provincial Lotteries (NASPL), an Associate Member and Gold Sponsor of the Asia Pacific Lottery Association (APLA), an Associate Member and Silver Sponsor of the Gaming Standards Association.

Recent Company Developments

Projects / Significant Events

On March 17, 2022 INTRALOT announced the extension of its current contract of INTRALOT Maroc, a subsidiary of the INTRALOT Group acting as games operator in Morocco, with La Marocaine Des Jeux et des Sports (MDJS), a state lottery offering sports betting and other games of chance in Morocco, for one additional year; the contract is now due to expire on 31.12.2023.

On April 5, 2022 INTRALOT announced the extension of its current contract, with Magnum Corporation Sdn BhD, a gaming operator pioneer in Malaysia, for another two (2) years; the contract is now due to expire on 30.06.2024. The current agreement concerns the support of INTRALOT's core operating system LOTOS™ O/S including the games software, the On-line Gaming System, and its new generation terminals Photon.

On April 6, 2022 INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., has signed a 5-year extension of its contract with the Wyoming Lottery Corporation. INTRALOT, Inc. will continue to provide its lottery operating system and services for the operation of the Wyoming Lottery through August of 2029.

On September 6, 2022 INTRALOT announced the extension of cooperation with OPAP S.A., the leading Greek gaming operator, for one additional year, from 31st of July 2024 to 31st of July 2025 with the possibility of further extension of such for one (1) additional year, in the field of numerical lottery products and services.

On September 23, 2022 INTRALOT, following its announcements dated July 30, 2021 and August 3, 2021 and the notifications relating to the Group's material pending litigations, announced that the complaints filed against INTRALOT Group companies before the New York courts (US District Court for the Southern District of New York) relating to alleged breaches of terms of the indenture agreement governing the notes maturing in 2024, as well as New York legislation have been withdrawn. Specifically, the plaintiffs (funds holding Notes due in 2024 and UMB Bank, N.A., as successor trustee of the Notes due 2024) voluntarily dismissed without prejudice the above cases on September 19, 2022.

On December 20, 2022 INTRALOT announced that its U.S. subsidiary, "INTRALOT, Inc.", has signed a five-year contract with the Ohio Lottery to implement its INTRALOT Orion Sportsbook solution. Specifically, INTRALOT will utilize current lottery equipment and infrastructure to facilitate the sports betting journey for retailers and customers throughout the state of Ohio. The project went live in January 2023 in about 1.000 retail locations. "INTRALOT, Inc." has received a provisional license through the Ohio Casino Control Commission to operate this contract and expects the final five-year license to be issued shortly.

Organizational Changes

On March 3, 2022, INTRALOT notified that on March 1, 2022 «ALPHACHOICE SERVICES LIMITED» which is 100% controlled by the Société Anonyme company «K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME» (distinctive title "K-SYSTEMS"), sole shareholder of which is Mr. Sokratis P. Kokkalis, acquired 7.323.920 common registered shares of INTRALOT, with voting rights. Following that, the percentage of the direct voting rights of the company "ALPHACHOICE SERVICES LIMITED" on INTRALOT's shares amounts to 25,695% of the total voting rights of the company (i.e. 39.123.920 voting rights) against a previous percentage 20,885% of the total voting rights of the company (i.e. 31.800.000 voting rights), while the percentage of the indirect voting rights of Mr. Sokratis P. Kokkalis on INTRALOT's shares amounts to 25,695% of the total voting rights of the company (i.e. 39.123.920 indirect voting rights) against a previous percentage 20,885% of the total voting rights of the company (i.e. 31.800.000 indirect voting rights).

Also, on March 3, 2022 INTRALOT notified that the 7.323.920 Company's common registered shares, with voting rights, which were acquired by "ALPHACHOICE SERVICES LTD", legal entity which is affiliated with and controlled by Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, were acquired with a total value of 3.442.242,40 Euro.

On April 26, 2022 INTRALOT with its invitation convened an Extraordinary General Meeting of Shareholders dated May 17, 2022, with the following issues: The cancellation of the Company's own shares, the codification of the Company's Articles of Association, as well as a decision to increase its share capital.

On May 13, 2022 INTRALOT notified that the legal entity "ALPHACHOICE SERVICES LTD" which is affiliated with and controlled by Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, on May 11, 2022 acquired over the counter 2.500.799 Company's common registered shares, with voting rights, in the context of an increase in its share capital with a contribution of the above shares (contribution in kind).

On May 16, 2022 INTRALOT notified that the legal entity INTRACOM HOLDINGS which is affiliated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, on May 11, 2022 transferred over-the-counter 2.060.799 Company's common registered shares, with voting rights, to the legal entity «ALPHACHOICE SERVICES LTD», in the context of INTRACOM HOLDINGS' participation in the increase of share capital of «ALPHACHOICE SERVICES LTD» with a contribution of the above shares (contribution in kind).

On May 17, 2022 the Extraordinary General Meeting of the Shareholders decided the cancellation of 3.724.936 own shares which had been acquired by the Company, with a respective decrease of the Company's share capital by the amount of €1.117.480,80 and a relevant amendment of article 5 of the Company's Articles of Association relating to its Share Capital. The codification of the Company's Articles of Association was approved, and the Board of Directors has been authorized for the rest of the implementation of the decision and the observance of the legal formalities.

On May 23, 2022 the Repeat Session of the Extraordinary General Meeting of Shareholders approved the granting of authorization to the Board of Directors to resolve, pursuant to art. 24 para. 1(b) of Law 4548/2018 with the required by law quorum and majority, the increase of the share capital of the Company up to an amount not exceeding the 150% of the paid-up share capital on the date of granting of such authorizations to the Board of Directors, namely to increase the share capital by up to the amount of €66.841.553,25 (nominal capital) with a preemption right of the current shareholders according to the law and the Company's Articles of Association, with the issuance of new common registered shares with voting rights, and to define the specific terms and time-schedule of the share capital increase with a relevant resolution pursuant to the applicable provisions of Law 4548/2018, including, indicatively, the structure of the increase, the subscription price of the new shares, the allocation criteria between the different categories of investors, the execution of the necessary contracts or agreements with banks or/and other investment services companies acting as intermediaries, organizers, coordinators or administrators and in general, to proceed with any required or advisable action, deed or transaction for the implementation of the share capital increase, including the relevant amendment of the Articles of Association of the Company. The aforementioned authorization will remain in force for six (6) months as of the resolution of the General Meeting. The Board of Directors may exercise the abovementioned powers once.

On 1st June 2022, INTRALOT notified that, after the cancellation of 3.724.936 own shares of the Company, its share capital amounts to €44.561.035,50 divided into 148.536.785 common registered shares, with a nominal value of €0,30 each.

On June 8, 2022 INTRALOT announced the retirement of Mr. Nikolaos Pavlakis as Group Tax & Accounting Director, and his replacement by Mr. Vasileios Vasdaris, who is with INTRALOT since 1993.

On June 22, 2022 INTRALOT announced that, after the decision of the Board of Directors dated June 21, 2022 the Company's share capital increase by an amount of up €66.840.064,50 with the issuance of up to 222.800.215 new common registered voting shares, with a nominal value of €0,30 each, with cash payment and with a pre-emption right of the existing shareholders of the Company.

On June 29, 2022 INTRALOT notified that as a cut-off date of the pre-emption right to the share capital increase 01.07.2022 was set, the exercise period of the pre-emption right being defined as the period from 06.07.2022-21.07.2022 and the trading period of the pre-emption right as the period from 06.07.2022-18.07.2022.

On July 18, 2022 INTRALOT informed the investing public that Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors & CEO of the Company, on July 15, 2022 acquired 1.281 common registered shares of INTRALOT, with voting rights, for a total value of €730,17.

On July 19, 2022 INTRALOT informed the investing public that Mr. Vasileios Vasdaris, Group Tax & Accounting Director of INTRALOT, on July 18, 2022 acquired 10.000 common registered shares of INTRALOT, with voting rights, for a total value of €5.650,00.

On July 26, 2022 INTRALOT notified that the share capital increase of the Company was successfully completed and fully covered, by raising funds of a total amount of €129.224.124,70 and by the issue of 222.800.215 new, common registered with voting rights shares, with a nominal value of €0,30 each.

Also, on July 26, 2022 INTRALOT announced that the following persons who exercise managerial duties in the Company and persons who have close ties with them, exercised the pre-emption right for the acquisition of new shares of the Company with an offer price of €0,58 per share: ALPHACHOICE SERVICES LTD, legal entity which is affiliated with and controlled by Mr. Kokkalis Sokratis, , Chairman of the BoD and CEO of the Company, Mr. Antonopoulos Constantinos, Vice-Chairman and Non-Executive member of the BoD, Mrs. Kokkali Eleni, a person affiliated with Mr. Kokkalis Sokratis, Chairman of the BoD and CEO of the Company, Mr. Tsagalakis Michail, Capital Markets Director & Head of Investor Relations of the Company.

On July 28, 2022 INTRALOT announced the closing of the purchase by its wholly owned Dutch subsidiary «Intralot Global Holdings B.V.» (IGH) of 33.227.256 ordinary shares (or 33,23%) in "Intralot US Securities B.V." from their current holders for a price of €3,65 per share (ie. €121.279.484,40 in total). "Intralot US Securities B.V." holds indirectly 100% of the shares of "Intralot, Inc." a US (Georgia) corporation.

On July 29, 2022 INTRALOT announced that its US subsidiary, Intralot, Inc. signed on July 28, 2022 a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and a syndicate of US financial institutions for a 3-year Term Loan of $230.000.000 plus a committed Revolving Credit Facility (RCF) of $50.000.000. The Term Loan will be payable in consecutive quarterly installments commencing December 31, 2022 with the balance thereof payable in full on July 27, 2025. The annual amortization rate is 5% for the first two years and 10% for the third year, and the proceeds will be used for the immediate repayment of 100% of the $254.042.911 PIK Toggle 2025 Notes issued by Intralot, Inc. plus accrued interest up to the payment day August 8, 2022. Under the current financial metrics, the indicative expected financial benefit from the refinancing of the PIK Toggle 2025 will be in excess of $5.000.000 per annum.

On August 1, 2022 INTRALOT announced that, after the completion of the share capital increase, its share capital now amounts to €111.401.100, divided into 371.337.000 common registered shares, with voting rights, with a nominal value of €0,30 each.

On August 2, 2022 INTRALOT, following a notifications received by Mr. Soohyung Kim and the company "Acme Amalgamated Holdings, LLC" on 1.8.2022, announced that the company under the trade name "CQ Holding Company, Inc.", acquired 122.182.840 common registered shares of INTRALOT and the corresponding voting rights, which represent 32,90% of INTRALOT's total voting rights, through its participation in INTRALOT's share capital increase. Therefore, CQ Holding Company, Inc. owns in total 122.182.840 common registered shares in INTRALOT, corresponding to 32,90% of the total voting rights. CQ Holding Company, Inc. is a company controlled by "Standard General Management, LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

On August 3, 2022 INTRALOT (or "Issuer"), further to the notifications of the company «ALPHACHOICE SERVICES LIMITED, of Mr. Sokratis P. Kokkalis, and of the company "K-SYSTEMS" dated 02/08/2022 in relation to the voting rights of these entities on the shares of the Issuer, notified that on 01/08/2022 «ALPHACHOICE SERVICES LIMITED», a company which is controlled by «K-GENERAL INVESTMENTS AND SYSTEMS ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ» (δ.τ. "K-SYSTEMS"), sole shareholder of which is Mr. Sokratis P. Kokkalis, acquired 78.776.368 common registered shares, with voting rights, issued by INTRALOT, through its participation in INTRALOT's share capital increase. Therefore, the percentage of the direct voting rights of the company «ALPHACHOICE SERVICES LIMITED» on INTRALOT's shares amounts to 32,424% of the total voting rights of the Issuer (i.e. 120.401.087 voting rights in a total of 371.337.000 voting rights of the Issuer), against a previous percentage 28,023% of the total voting rights of the Issuer, while the percentage of the total voting rights of Mr. Sokratis P. Kokkalis on INTRALOT's shares amounts to 32,424% of the total voting rights of the Issuer, of which 1.281 direct voting rights and 120.401.087 indirect voting rights in a total of 371.337.000 voting rights of the Issuer, against a previous percentage 28,023% of the total voting rights of the Issuer, through the above controlled companies.

On August 10, 2022 further to the announcement of July 29, 2022, INTRALOT announced that on August 8, 2022 its US subsidiary Intralot, Inc. fully redeemed the Senior Secured 2025 PIK Toggle Notes (the Notes) utilizing proceeds from a syndicated three-year Term Loan and a Revolving Credit Facility signed on July 28, 2022 with a syndication of US banks. As a result of the redemption, all of the 2025 Notes have been cancelled.

Significant Events after the end of the FY22 - until the date of the Financial Statements release

On February 15, 2023 INTRALOT S.A. announced that Mr. Nikolaos Nikolakopoulos steps down as Member of the Board and Deputy CEO in order to become CEO of its 100% subsidiary "INTRALOT, Inc." in the United States.

On March 2, 2023 INTRALOT (the "Company") - following the notifications received by Mr. Soohyung Kim and the company "Acme Amalgamated Holdings, LLC" – announced the transfer through a transaction of 122.182.840 common registered shares in the Company and the corresponding voting rights which represent 32,90% of the Company's total voting rights, from the company "The Queen Casino & Entertainment Inc." (former "CQ Holding Company, Inc.") to the company under the trade name "CQ Lottery LLC", and therefore "The Queen Casino & Entertainment Inc." no longer owns shares in the Company. "CQ Lottery LLC" is a company controlled by "The Queen Casino & Entertainment Inc." which is a company controlled by "Standard General Management LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

On March 21, 2023 INTRALOT announced that Mr. Fotis Konstantellos steps down as Member of the Board and Deputy CEO. He is replaced as Member of the BoD by Mr. Konstantinos Farris who will

also assume the position of Group Chief Technology Officer. Mr. Farris had served as CTO of INTRALOT in the years 1997-2016.
Also, on March 21, 2023 INTRALOT announced the appointment of Mr. Richard Bateson as Chief Commercial Officer of its 100% subsidiary "INTRALOT, Inc." in the United States. Mr. Bateson will be joining the US senior management team reporting directly to INTRALOT US's CEO. As an industry leader, Mr. Bateson has worked as both an operator and vendor within the lottery sector. With over 20 years of lottery experience, has worked within Camelot's group of companies in both the UK and North America. More recently Mr. Bateson has been a consultant to various companies including Jumbo Interactive, Teneo and Camelot UK Lotteries Ltd. As a former President of EuroMillions, he brings an extensive knowledge of European and North American experience to his new role and will be working with the senior management team to enhance INTRALOT's business in North America.

On April 6, 2023 INTRALOT announced that its U.S. subsidiary, "INTRALOT, Inc", signed a 3-year contract, including an option of three annual extensions, with British Columbia Lottery Corporation (BCLC) for the provision of its next-generation sports betting platform INTRALOT Orion and relevant managed services, to enable the operations and management of BCLC's retail sportsbook.

Economic Conditions

Economies around the world are navigating through a challenging period of inflationary pressures and rising interest rates that weigh on economic growth and create a wide range of implications on businesses. Increased interest rates have a direct impact on the financing servicing costs of the Intralot Group, while the outlook is that central banks will not start to ease their monetary policy before the end of 2023.

High inflation levels are tightening financial conditions in most regions, impacting most industries. The indirect effects on our Group's business activities from the flagging economic growth and the increase in operating expenses due to wage inflation pressures cannot be overlooked.

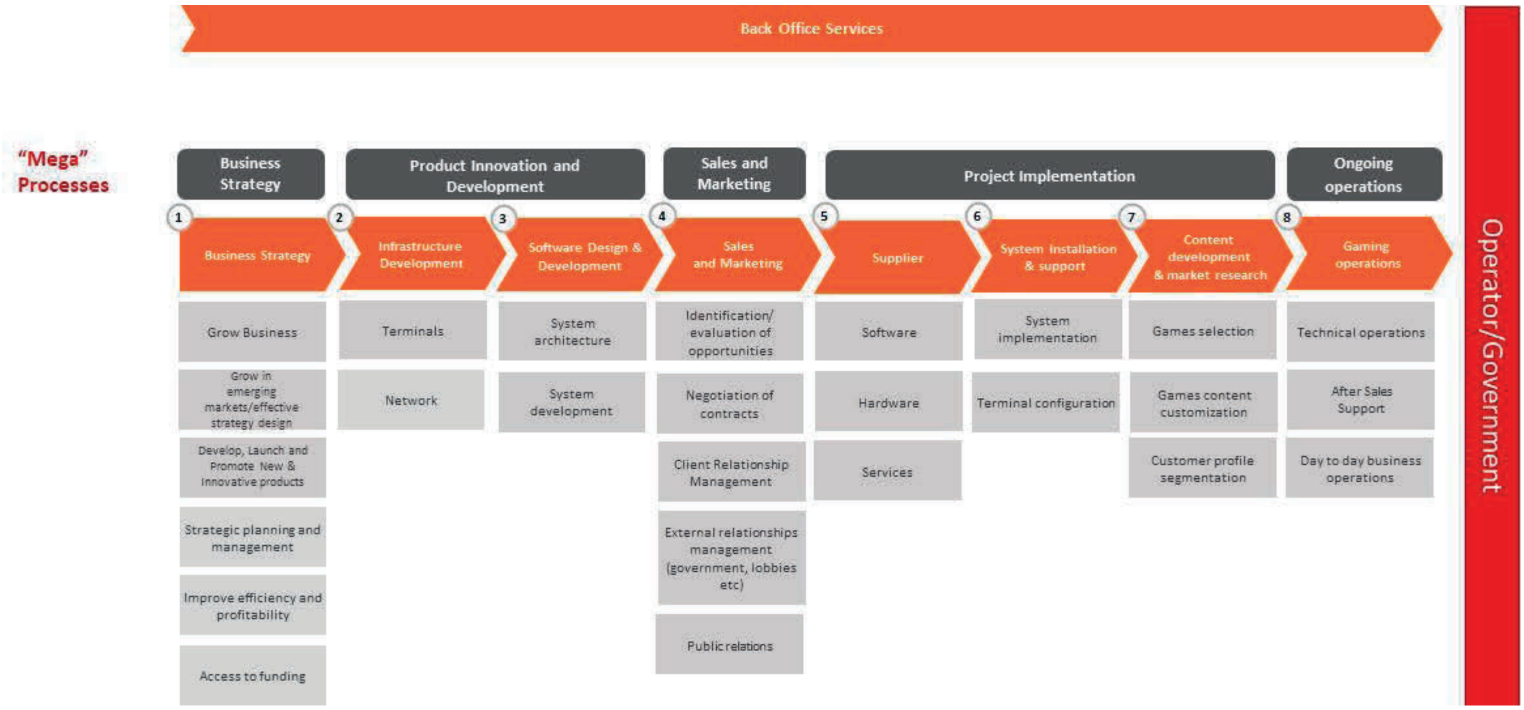
The geopolitical tension arising from the war in Ukraine with the energy crisis, the supply chain disruptions and the rising inflation are factors that are expected to determine the economic outlook. Although our Group does not have exposure in terms of operations or dependency on suppliers in Ukraine and Russia, the potential risks from the reduction in the household disposable income and the possible increase in operating expenses due to inflationary pressures cannot be overlooked.

The Management of the Company closely monitors geopolitical and economic developments and is ready to take all the necessary measures for protecting its operations.

Business Activities

INTRALOT is a global leading supplier of integrated gaming systems and services, being well diversified geographically and with a balanced presence in both developed and developing markets as well as a leading market position in licensed gaming in most of the highly regulated markets in which we operate. INTRALOT develops and delivers technology-based products and services for the worldwide gaming, lottery, sports betting, and digital gaming industries. We report our business activities in three business divisions – Technology and support services, management contracts and Licensed operations – representing our different contractual activities.

Value chain of gaming market



The Group, under its contracts and licenses, functions both as a Business to Consumer ("B2C") operator, managing frontline customer facing activities, as well as a Business to Business ("B2B")/Business to Government ("B2G") operator, managing the back office and support activities of the value chain for other "B2C" operators, which may be public and/or state owned. In practice, INTRALOT, under its "B2B/B2G" operator hat, provides hardware and software solutions as well as operational support services to "B2C" operators. Spanning end to end the gaming value chain offers INTRALOT a distinctive advantage as it has helped the Group to transfer knowledge and best practices from its "B2C" to "B2B/B2G" operations and vice versa.

Contractual Arrangements

Typically, "B2B/B2G" and "B2C" engagements are carried out under three types of contractual arrangements, namely **technology contracts**, **management contracts** and **licensed operations**.

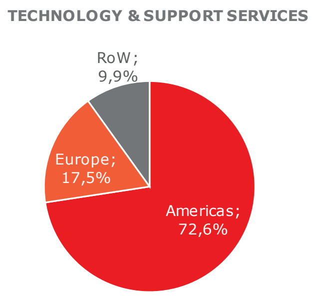
The following table summarizes the principal products and services provided in each of our business activities:

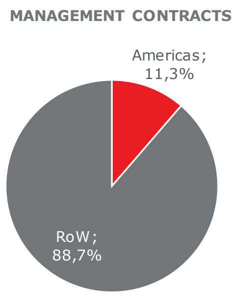
<table>
<tr><th></th><th>Technology and Support Services Contracts</th><th>Management Contracts</th><th>Licensed Operations</th></tr>
<tr><td>Description</td><td>Provision of:
• Central gaming system
• Lottery terminals
• Telecommunications system/solutions
• Related peripheral equipment and software
• Implementation services and/or
• Maintenance and support services
• Monitoring systems for VLT operations</td><td>Management of all the aspects of a gaming operation:
• Provision of technology solutions as described under "Technology and Support Services Contracts"
• Day-to-day operations
• Marketing services
• Sales network development and management and/or
• Risk management/odds setting for sports betting games</td><td>Ownership of a license to operate games including:
• Management of services as described under "Management Contracts" and/or
• Provision of technology solutions as described under "Technology and Support Services Contracts"</td></tr>
<tr><td>Holder of License</td><td>State or state-licensed operator maintains the license</td><td>State or state-licensed operator maintains the license</td><td>We or our associates maintain the license, which is acquired from a competent local/state government authority</td></tr>
<tr><td>Key Geographies</td><td>United States, Greece, Australia, New Zealand, Canada, and Argentina</td><td>United States, Turkey</td><td>Argentina</td></tr>
</table>

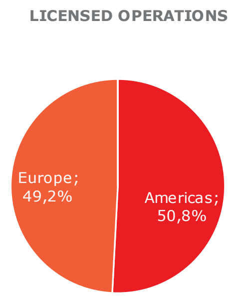
Other Geographies	Croatia, Chile, Netherlands, Ireland, Germany, Malaysia, Taiwan, Philippines and Peru	Morocco

Our key geographies set forth in the table above represented 87,6% of our EBITDA in the twelve months ended December 31, 2022.

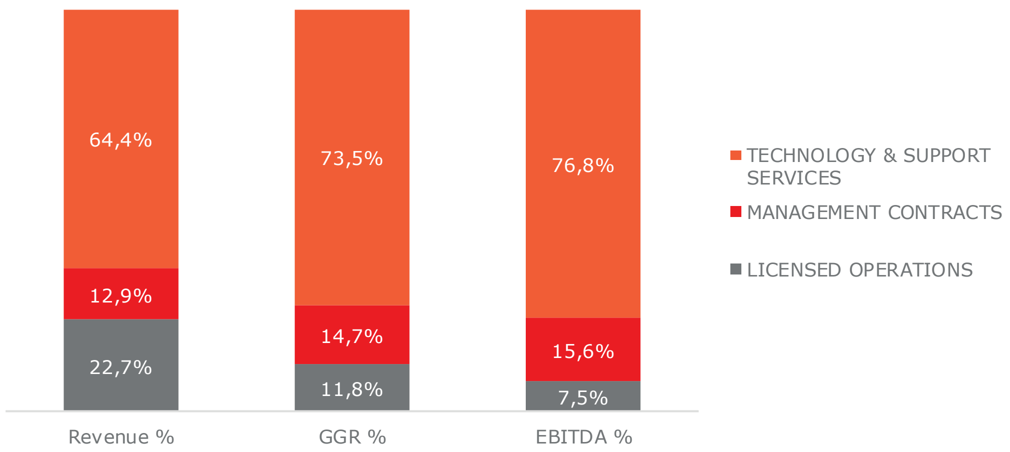
The following group of diagrams sets forth our revenue by business activity and region for the twelve months ended December 31, 2022:







The following view presents our percentage of revenue, revenue net of payout, and EBITDA, per business activity, for the twelve months ended December 31, 2022:



Game Categories

Our services are offered across 5 distinct gaming market products, namely:

• ***Lottery Games***, include the operation and supply of technology services for numerical and traditional lottery games, instant tickets and fast draw games.

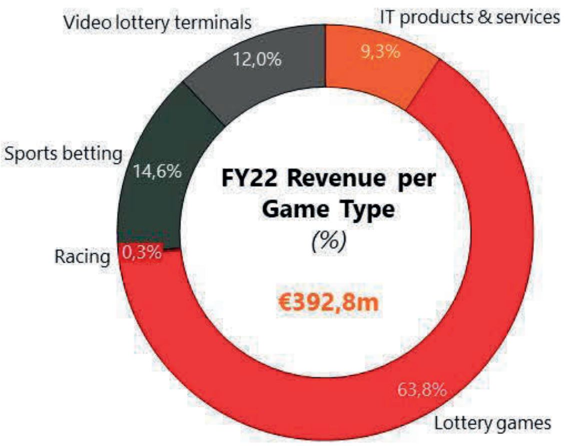
• ***IT Products and Services***, include technology and operational services to state and state-licensed organizations.

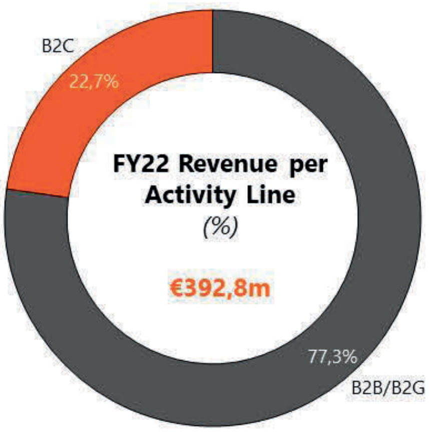
• ***Sports Betting***, includes the operation, supply of technology, bookmaking, and risk management services.

• ***Video Lottery Terminals/Amusement with Prizes Machines***, include solutions and services for VLT monitoring, gaming venues and server-based gaming.

• ***Racing***, includes technology, content, and integrated services for pari-mutuel and fixed odds race betting on horse and dog racing events, as well as virtual games.

The following diagrams sets forth our revenue by type of game and activity for the twelve months ended December 31, 2022:





INTRALOT Solutions, Products and Services

Product Strategy

INTRALOT develops and provides an integrated portfolio of innovative gaming technology products and services that follows Product & Technology evolution and is affected to a great degree from the company's R&D programs, customer feedback, marketing and general market trends in the gaming industry. Hence, the company’s ecosystem of holistic omni-channel solutions, that focus on the players' needs and offer advanced customer experience, has further evolved in 2022 across all the distribution channels (retail, online, mobile) and verticals.

Responding to our customers' challenges and needs, the Company's product strategy is to accelerate growth through INTRALOT's technology and services. INTRALOT solutions play a fundamental role in our customers' ability to deliver products and services that boost revenues while protecting players' and abide to regulatory requirements. INTRALOT's product strategy allows its customers to achieve:

- Distribution channels' expansion and easy access to play
- Games Portfolio enhancement and quick time to market
- Offering a variety of marketing activities and promotions
- Real time reporting for well informed decisions & actionable insight
- Agile delivery & technology/product evolution
- Operational excellence & business continuity (high availability, scalability, integrity & more)

Lottery Solution & Lotos X

INTRALOT's Lottery Solution, currently deployed in 37 Lottery operations worldwide, is tailored to suit the needs of regulated Lotteries globally, catering to customers' needs across all channels and is an all-in-one solution that fully covers the needs of managing an online and retail Lottery operation. INTRALOT's Lottery Solution is an omnichannel solution that can serve both retail and digital worlds as it consists of the **Lotos X platform**, our cutting-edge lottery game platform for centralized end to end management of all lottery products (numerical, passive or instants) including Lotos Promotions and Lotos Instant Game Management System and of **i-Lottery,** including digital channel of website portal and mobile application, and PAM (Player Account Management) system.

Lotos X platform currently deployed in 4 major European Lottery operators, provides efficient centralized end to end management of all lottery products across multiple sales channels. Lotos X platform allows easy configuration and parametrization of any Lottery game in a simplified, wizard-like manner, with the use of ready-to-launch, preset game templates. What distinguishes Lotos X from all other lottery solutions currently available in the market is that allows Lotteries to change any parameter of a lottery game at any given time on the fly and the change will immediately notify and update all other components in the ecosystem, through orchestrator. This makes Lotos X the most parametrical, fast and cost-efficient game and draw lifecycle management platform in the Lottery industry. Fully compliant and certified, INTRALOT's Lotos X Lottery Solution is ready to run in every regulated operation with complete responsibility and safety, according to the industry's highest standards.

Sports Betting Solution & INTRALOT Orion

INTRALOT's Sports Betting Solutions, currently deployed in 12 Lottery & Sports Betting operations worldwide are also tailored to suit the needs of regulated Lotteries and pure Sports Betting operators globally. The solution offers among others rich risk management tools, highly automated and efficient management of events and high frequency markets, derivatives engine that enhance efficiencies and reduce man effort. Our solution comes pre-integrated with all major 3rd party data feed providers; therefore, the coverage is exhaustive and meets the needs of every forward-looking operator.

INTRALOT Orion platform, INTRALOT's latest Sports Betting Solution and currently deployed in 4 major European and US Lottery operators is designed to cater for the complete management of fixed odds sports betting games, both at the operations level, through its extended functionalities for setting competitions, games, odds, handicaps etc., and at the risk management and decision-making level, through the real-time monitoring of betting transactions and risk exposures. INTRALOT's Orion helps our customers overcome any obstacles and limitations imposed by out-of-date architectures and legacy systems, by providing:

- Richer content for all channels: All known Sports, more events, all known markets including instant markets
- Risk Management automation through business rules configuration
- Multiple Feed aggregation
- Automated event management complemented by the option of manual intervention
- Front end independence through an open API framework in order to facilitate our omnichannel vision

INTRALOT enabling platforms and touchpoints described below provide for an end-to-end Lottery and Sports Betting solution to our customers' staying aligned with our commitment for Operational Excellence, Technology Evolution, Integrity and Player Engagement.

INTRALOT Enablers – Available for both Lottery and Sports Betting Solutions

INTRALOT enablers include a set of applications for addressing additional operational aspects of our customers, outside the two core gaming platforms.

1. The management of content: **Canvas** Content Management System (CMS) is a powerful platform for managing the content and UI across multiple touchpoints (websites, mobile native apps, self-service terminals, retailer terminals, etc.) with build-in personalization and content optimization features. Includes products of **Canvas Retailer** (POS terminal application and backend platform) and **Canvas Signage** (content management, delivery and playout that enrich the retail gaming experience and boost player entertainment and engagement).
2. The management of the retailers: **RetailerX** is an end-to-end solution designed to empower and motivate retailers, while enabling operators to efficiently manage retail network information, ordering, ticketing and inventory.
3. The management of the players: **PlayerX** is a platform managing identifiable players in both retail and online domains, to maximize their lifetime value and reduce churn.
4. The management of the devices: **Device Management System (DMS)** manages centrally all retail network peripherals, while monitoring their performance and identifying any update or upgrade needs.

Customer Touchpoints (Operator, Retailer and Player) – Available for both Lottery and Sports Betting Solutions

INTRALOT is constantly enhancing its Retail and Digital Transformation proposition for its customers by introducing retail concepts, digital workflows and player journeys that will also accommodate the new post COVID-19 challenge. To provide a unique player experience and trust, INTRALOT continues looking into new technologies and ways to connect with the players like AI, IoT, AR, VR, Big Data analysis etc. and we continue the incorporation of such features in our product portfolio roadmap.

INTRALOT is a 'one-stop-shop' for any organization looking to expand in the Lottery or Sports Betting business, either in the retail or online space. The most popular touchpoints INTRALOT provides solutions for are:

- **Retailer terminals**: A wide range of bespoke terminals used by the retailer/clerk in any type of retail store (e.g., shop-in-shop, in-lane, dedicated store).
- **Self-Service Terminals and Vending Machines**: A wide range of player terminals that deliver a thrilling gaming experience by dispensing actual products (scratch tickets, betslips & playslips) either in-store or in semi-attended spaces.
- **Portal websites and mobile applications**: Digital channels for playslip preparation and real-money gaming.

Retailer terminals (used by the retailer/clerk, for any type of retail store)

INTRALOT's terminals for the retailer, combine robust technology for serving the advanced needs of the retail channel, with innovative industrial design, and enhanced ergonomics and usability. **PhotonX,** is INTRALOT'S latest retail flagship terminal, awarded as Lottery Product of the Year 2020 that revolutionizes lottery and betting retail operations. PhotonX inherits INTRALOT's patented and field-proven camera technology for flawless playslip reading and maintenance-free operation. In the category of all-in-one terminal, INTRALOT's is present with **Proton,** compact and camera-based lottery terminal that offers the benefits of the digital reading technology in a minimum retail footprint. **Genion** is a multi-functional solution that can serve as, among other things, a game validation and payment terminal and an online and scratch ticket checker.

Vending Machines

INTRALOT offers different flavors of Vending Machines with both digital touchscreen monitors or traditional button case, to cater for different Lottery operators' needs. Our vending machines offer different instant ticket capacity options varying between 12, 25, 30 and 40 ticket bins, leading the lottery industry, being always the first to introduce the largest ticket capacity machine in the market. **DREAMTOUCH** family and **WINSTATION** vending machines are carefully designed in several shapes, with different footprint and height, to best fit retailers need per trade type (i.e.: large supermarkets, small grocery stores, bars, tobacco stores, gas stations etc.). Featuring player touch screens for game selection, ticket checking and validation mechanisms of printed or digital (mobile screen) playslips, video advertising screens, payment methods including cashless and contactless payment, modular player participation methods, security features and age verification, INTRALOT'S Vending Machines consists one of our core product segments.

Self-Service Terminals

The Self-Service terminals come in a wide range of options and can be combined with the right frontend and backend platforms as well as peripherals (play slip scanner, bar code reader, high speed thermal printer, smart-card reader, bill validator, coin acceptor and cashless payment device) to best serve the distinct needs of each player and retailer. **MPNG** is the most successful Multi-Purpose Self-Service Terminal with a compact and ergonomically design and minimal footprint mainly famous in US. Its autonomous functionality and multiple integrated participation methods allow it to act as an advanced stand-alone play point that minimizes counter queues, increasing customer satisfaction.

Services

Our offered services cover the whole spectrum of the day-to-day operational activities of lottery organizations and are categorized into the following areas:

- ***IT Professional Services***
- ***Technical Support***
- ***Game Operations***
- ***Sports Betting – Managed Trading Services***
- ***Sales & Marketing Services***

GDPR compliance

INTRALOT has established personal data protection as a strategic priority towards ensuring player, customer, employee, partner, and shareholder trust. INTRALOT's Data Protection Framework addresses the requirements of the EU General Data Protection Regulation (GDPR). The Framework combines organizational, procedural, and technical controls for serving the rights of data subjects in a multidimensional manner, considering internal and external stakeholders. To achieve that, INTRALOT has combined Privacy Good Practices, its Enterprise Risk Management Framework for managing related risk and for conducting Data Privacy Impact Assessments, as well as its Cyber and Information Security Frameworks. The later focus on the identification of Information Security needs, Data Protection as well as Incident detection, response, and recovery, customized to the requirements of GDPR. Privacy by design has traditionally been a core element of INTRALOT products and services, while the data subject remains at the epicenter, being served with transparency and respect.

Demonstrating its commitment to systematically protect personal data within its Information Security Management System, INTRALOT implements specific rules and controls in the following areas:

- Organizational controls (e.g., a Data Privacy Officer in all Group companies with over 250 employees).
- Risk assessment and data identification (e.g., risk assessment of products and operations).

- Technical controls (e.g., maintain encrypted backup of personal data).
- Operational controls (e.g., strictly prohibit transfer of personal data outside a jurisdiction, unless written authorized by the Group Legal Counsel and the Group Information Security Officer).
- Contractual controls (e.g., data processing according to a contract or other legal act).

Research & Development

INTRALOT's R&D general objective is the constant improvement and further development of its gaming systems, services and products, and the introduction of innovation in company divisions, Group members and customers. In this effort INTRALOT consistently invests a substantial amount of dedicated and non-dedicated resources in R&D programs, which foster emerging technologies and promote innovation in the gaming market.

INTRALOT's rich history of technology advancement and innovation has brought international recognition in the gaming market. Our R&D programs and the harmonious collaboration with third party vendors as well as innovative products and solutions considerably contribute to the advancement of the gaming industry.

Apart from in-house R&D, INTRALOT is cooperating with leading educational institutions and Technology Vendors and has established Development Centers in the US and Greece.

As of December 2022, INTRALOT holds 191 granted patents, while there are 6 additional active patent applications pending in various stages. Our most recent patents include methods and systems for enabling personalized game betting and lottery playing, new game types as well as the design of various types of terminals (i.e., multi-purpose new generation terminal, full self-service terminal, vending machine, retailer next generation terminal).

BUSINESS REVIEW

Industry Overview & Market Drivers

Global gaming market

Overview

The gaming industry comprises of lottery games, casinos, sports betting, bingo, horse racing, gaming machines and online gaming. According to H2GC, revenue net of payout ("GGR"), which constitutes gross turnover in respect of gaming activities less the amount paid out to players as winnings but including bonuses, is estimated to have grown to €437,7 billion in 2022, from €388,7 billion in 2017, representing a CAGR of +2,4%.

Overall, 2022 is the first year after the COVID-19 pandemic when most regions and game verticals have continued their upward trend in performance, now in higher levels when compared to 2019, with the total gaming market estimated to have grown significantly by +16,9% in 2022. The game category that marked the highest y-o-y growth rate in 2022 was Gaming machines and Sports Betting at +24,5% (€71,5 billion) and +21,0% (€64,9 billion) respectively.

In terms of growth, according to H2GC, the Global gaming market is estimated to grow at a high rate of +6,1% CAGR 2022p-2027e.

Online market trends

Online gambling, via desktop, mobile and iTV, has reached a penetration of approximately 23,3% of the total projected 2022 Global GGR (€102,1 billion) and is estimated to reach 30,0% by 2027 (€176,6 billion) following a CAGR 2022p-2027e of +11,6%.

Total Global GGR (€bn)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022p**	**2023p**	**2024p**	**2025p**	**2026p**	**2027p**	***CAGR 22-27***
Land-based	343,0	357,9	359,3	258,2	283,0	335,6	372,8	380,6	390,5	401,2	411,9	4,2%
Online	45,7	51,8	59,1	73,6	91,5	102,1	113,4	130,0	147,7	162,1	176,6	11,6%
Global Total	**388,7**	**409,7**	**418,4**	**331,8**	**374,5**	**437,7**	**486,3**	**510,6**	**538,2**	**563,2**	**588,5**	**6,1%**

Source: H2 Gambling Capital, Global Summary Feb '23. Data for Fiscal Years 2022-2027 are estimated by H2GC.

The contribution of mobile gaming to total Online GGR is estimated at 44,4% (€45,4 billion) for 2022 and is estimated to reach 53,1% (€93,8 billion) of total estimated Online GGR for 2027, showing an increasing annual growth rate in GGR of +15,6%.

Online Betting is the strongest product of the total online GGR and accounts for 53,7% (€54,8 billion); followed by Casino (27,9%) and State Lotteries (12,0%). Casino, State Lotteries and Betting are the products with the expected highest potential for growth with +14,4%, +13,5% and +10,3% CAGR in 2022p-2027e respectively.

Betting, that contributes the highest share of 61,2% (€27,8 billion) in total mobile estimated GGR in 2022, is expected to grow at a rate of +14,1% CAGR 2022p-2027e. On the other hand, Lotteries with a share of 10,2% (€4,6 billion) are expected to grow with a high pace, that of +18,4% CAGR 2022p-2027e.

The projection for 2022 shows that Europe holds the leading position in the global Online GGR, with a share of 44,0% (€44,9 billion). Though the sharp growth rates of expansion are expected by North America, which is the third top contributor to global GGR (17,7%) and has the potential to drive the online market due to expectations that various ongoing legal changes will continue taking place in the current legal framework across U.S. in both Sports Betting and Lotteries.

Gaming market trends by product

Our addressable market includes lottery games, sports betting, horse racing, gaming machines, interactive gaming, and other activities, such as bingo. Casinos (incl. Native American gaming) are excluded.

For the following 5 years, the game verticals that are estimated to bring the highest growth are Sports Betting and Casino with +9,1% and +8,4% CAGR 2022p-2027e respectively. Lottery games that represent the most traditional segment and have historically attracted the largest number of players were projected to have contributed to 28,3% of the total estimated gaming market in 2022 (€123,8 billion) and for the following 5 years, according to H2GC, are estimated to grow at CAGR for the period 2022p-2027e of +4,0%, with the most notable performer in terms of CAGR being the U.S. Lottery, with +5,1% CAGR, and more specifically with +27,3% in Online Lottery, due to the offering of the games Online by even more state Lotteries.

Gaming market trends by region

From a regional perspective, the top contributor to global GGR, North America, is estimated to keep-up with the global growing trend with CAGR 2022p-2027e of +6,1% due to the growing trend of the U.S. gaming market at +5,7% CAGR. More specifically, the new offering of U.S. Sports Betting in both channels is estimated to follow a CAGR of 2022p-2027e of +17,3%, while the Online offering esp. in Casino, Poker, and Lottery products a CAGR of at 30,4%, 29,7% and 27,3% respectively.

United States GGR (€bn)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022p**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	***CAGR 22-27***
Horserace	2,1	2,1	2,3	1,8	2,5	2,7	2,7	2,8	2,9	3,0	3,0	2,7%
Sports Betting	1,0	1,2	1,6	2,0	5,0	7,6	9,8	11,6	13,0	14,6	17,0	17,3%
Casino	62,8	65,4	67,5	54,0	66,2	81,3	81,5	88,4	96,9	101,0	105,3	5,3%
Gaming Machines	9,4	10,0	10,2	8,6	10,6	12,8	12,8	12,9	13,3	13,8	14,3	2,3%
Bingo	2,4	2,5	2,6	2,0	2,7	3,0	3,2	3,3	3,4	3,5	3,7	3,8%
Lotteries	24,6	26,1	28,2	27,2	31,8	33,7	36,0	37,5	39,3	41,2	43,3	5,1%
Global Total	**102,4**	**107,3**	**112,4**	**95,6**	**118,9**	**141,1**	**145,9**	**156,5**	**168,7**	**177,1**	**186,6**	**5,7%**

Source: H2 Gambling Capital, Global Summary Feb '23. Data for Fiscal Years 2022-2027 are estimated by H2GC.

Our Strategies

Deliver best-in-class technology solutions and maintain leadership in technology innovation

The most important element of our sustainable growth strategy is to maintain our industry leadership in technology and innovation. This core strategy of INTRALOT emanates from the fact that lottery and gaming is a technology and supply driven industry and thus technology innovation drives growth. In this sense, we strive to develop leading technology solutions for lottery, sports betting, iLottery and gaming machine monitoring, through investing in R&D activities that foster innovation and focus on early adoption of industry shaping trends.

Some examples of our R&D program results is the next-generation of our gaming platforms and products, specifically the LotosX platform ecosystem, the INTRALOT Orion, our new omni-channel sports betting platform, the PhotonX lottery terminal, and most recently our natively omni-channel iLottery solutions which offer a wide range of engaging interactive lottery games and feature personalized player experiences through powerful data analytics. Our current R&D focus is on expanding our iLottery offering, to provide more personalized player experiences and deliver engaging iLottery content across player segments.

Our R&D efforts have resulted in numerous industry awards and distinctions as well as multiple technology patents certifying our innovation capability. We are confident that our technology continues to lead the market as our next generation solutions are already receiving significant market traction, with contract extensions and new contracts in Europe, North America and beyond.

For more details, refer to Intralot website, section "INTRALOT Solutions, Products and Services \ Research & Development" (https://www.intralot.com/products-services).

Expand our footprint in strategic markets & maintain portfolio diversification

The second element of our strategy is to maintain and expand our contract base with our main focus being the US market, the current epicenter of industry developments with sports betting and iLottery regulation evolving across States, while our business development efforts underpin our strategic shift from emerging markets to mature markets, like North America and Europe.

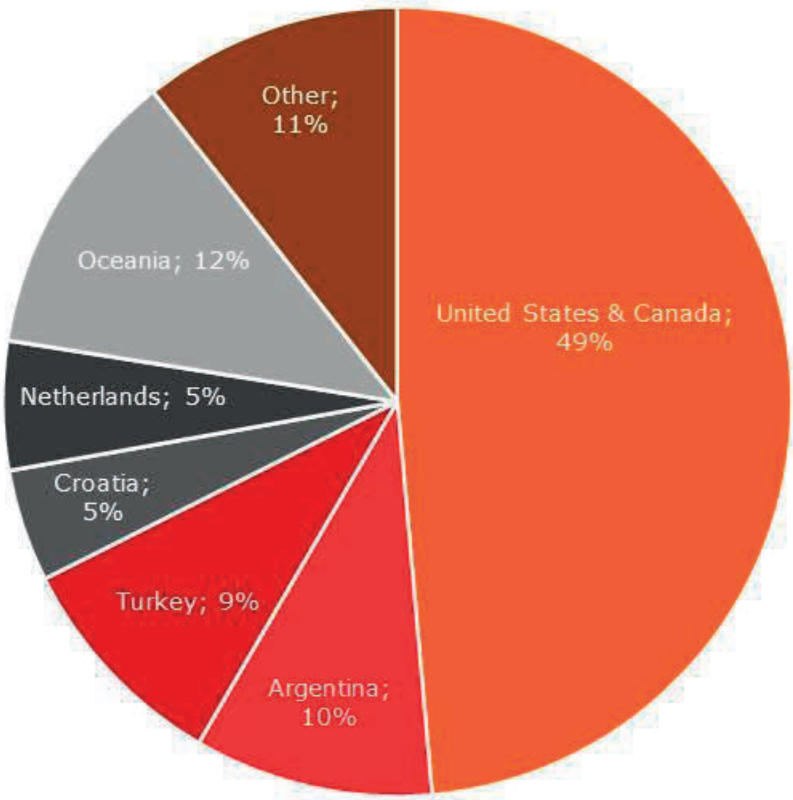
Since the overturning of PASPA, we have developed appropriate plans to increase our sports betting footprint in the US, in partnership with our strategic State Lottery clients, and in this sense our legislative priority is to promote lottery-run sports betting across States. Our current US Lottery footprint provides us a path to 10 States and the District of Columbia, with a vast addressable population, and it is our strategic intent to leverage this unique opportunity to create sustainable value. We believe that the Sports Betting contracts concluded in recent years with State lotteries a momentum which continued in 2022 with the Ohio State Lottery sports betting contract provide us with the perfect platform to deliver on this strategic objective. Our existing Sports Betting operations in US continue to perform consistently, which proves that our strategy is bearing fruit.

Moreover, in order to maintain the diversification of our contract base in the rest of the world, we remain vigilant for other opportunities worldwide which we will pursue through partnerships with trusted local partners, in order to benefit from their leverage and understanding of the local market dynamics. This approach also provides for sharing financial and operational risks, reducing capital expenditures, and improving access to local funding and for these reasons we are deliberate and strategic in the selection of our partners in all such ventures.

Currently our business is well-diversified across the three core business activities of technology and support services, management contracts and licensed operations. We currently have operations in 39 jurisdictions with 52 active contracts.

EBITDA by Geography in the twelve months

ended December 31, 2022[1]



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(1) Chart figures are presented rounded and countries with negative EBITDA have been excluded from the presentation.

In the twelve months ended December 31, 2022, our total positive EBITDA (excluding countries with negative EBITDA) reached €152,0 million. Additionally, in the twelve months ended December 31, 2022, Greek entities represented only 3,7% (2,0% from clients based in Greece) of our revenue. Furthermore, we benefit from the growing share of contracts in developed markets in our portfolio, where we benefit from stable recurring revenue through long-term contracts. We believe that our concentration on mature and resilient markets allows us to mitigate risks that are specific to certain markets and regions as well as the cyclical nature of the sports gaming industry. Moreover, we benefit from strong contract diversity including: 50 technology and support services contracts, which comprised 73,5% of our revenue net of payout during the twelve months ended December 31, 2022; two (2) management contracts, which comprised 14,7% of our revenue net of payout during the same period; and two (2) licenses, which comprised 11,8% of our revenue net of payout during the same period.

Value creation driven by increased cash flow generation, margin expansion and improving longer-term revenue visibility

A key component of our sustainable growth strategy is to improve our cash flow trajectory through the strategic and proactive management of our long-term contracts. We selectively seek to maintain and enter long-term contracts, that match our stringent profitability and cash generation targets. These contracts are often for higher margin business activities, such as providing expanded facilities management or managed services.

We continuously evaluate the profitability of our existing contracts and have selectively disengaged less profitable contracts. We also aim to enhance revenue visibility and expected cash flow by entering long-term contracts providing recurring revenue stream stability.

For the year ended December 31, 2022, we estimate that approximately 45,0% (excluding extension options) of the adjusted revenue for the period was generated through multi-year contracts or renewable licenses that are available to us until 2027 (although actual revenue that may be generated in the future from those contracts may increase or decrease). If we take into consideration the extension options of our contracts, revenue visibility increases to approximately 58,0% until 2027. Adjusted revenue for the revenue visibility estimation, refer to FY22 revenue adjusted for the contribution of contract discontinuations and one-off revenue recognitions within 2022.

Disciplined capital allocation aimed to optimize our capital structure

By prolonging our existing contract base in strategic markets and by pursuing opportunities and entering new markets through local partnerships, we aim to reduce our capital expenditures, increase our operational margins, and obtain access to local financing with more favorable terms.

In addition, following the increased CAPEX requirements of previous years for new contracts implementation, we seek to maintain a modest financial and growth investment policy focused on strong liquidity. In addition, we intend to have a disciplined capital expenditure policy with regards to undertaking projects that meet our investment-return criteria.

Unwavering Commitment to Responsible Gaming, Social responsibility & Integrity

For us, responsible gaming, social responsibility, and integrity is not merely a strategy. These principles are weaved into the company fabric, and we promote them throughout our global operations in any type of engagement. This unwavering commitment, which has been adopted since the company foundation, is essential for building trust with State Lotteries and competent Authorities and in turn for renewing our existing contracts and winning new ones with lottery and gaming organizations in the State-sponsored gaming sphere. Our State Lottery customers and their Regulators require us to conduct our business with all due integrity and to provide our games securely and responsibly, and we deliver on these expectations by keeping responsible gaming and player protection front and center of our thinking.

Financial Review

Financial Highlights[1]

On an organic level, the Group's performance was boosted by the full contribution of our new contract in Croatia, the return of our operations in Australia to pre COVID-19 levels and the continued cost containment initiatives at HQ perimeter, fully offsetting the impact from the license expiration in Malta on early July 2022. EBITDA increase was also affected by the positive FX impact of currency movements across many key markets (mainly USA and Australia), posting a 11,3% year over year increase and reaching €122,9 million, from €110,4 million in 2021.

Financial Data[2] *(in € million)*	**FY 2022**	**FY 2021**	**% Change**
Revenue (Sale Proceeds)	392,8	414,0	-5,1%
Licensed Operations	89,3	133,1	-32,9%
Management Contracts	50,5	47,5	6,5%
Technology and Support Services	252,9	233,5	8,3%
GGR	343,9	335,3	2,6%
Gross Profit	127,7	113,8	12,2%
Gross Profit Margin (%)	*32,5%*	*27,5%*	*+ 5,0pps*
Operating Expenses[3]	(99,8)	(96,0)	3,9%
EBITDA[4]	122,9	110,4	11,3%
EBITDA Margin on Sales (%)	*31,3%*	*26,7%*	*+ 4,6pps*
EBITDA Margin on GGR (%)	*35,7%*	*32,9%*	*+ 2,8pps*
D&A	(70,1)	(71,0)	-1,4%
EBT (Profit/(loss) before tax from continuing operations)	29,8	37,1	-19,8%
EBT Margin (%)	*7,6%*	*9,0%*	*- 1,4pps*
NIATMI (Profit/(loss) after tax attributable to the equity holders of the parent company)	11,9	17,5	-31,9%

[1] For additional information on the Group's performance, please also consult the Management Discussion and Analysis Report published on our website.
[2] The activities of Group subsidiaries in Poland (Totolotek S.A.), Brazil (Intralot do Brazil Ltda), Peru (Intralot de Peru SAC) and Taiwan (Goreward) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).
[3] Operating Expenses line presented excludes the capital structure optimization expenses.
[4] The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".

Revenue, GGR, EBITDA, EBT and NIATMI

Reported consolidated revenue posted a decrease compared to FY21, leading to a total revenue for the twelve-month period ended December 31, 2022, of €392,8 million (-5,1%).

- Lottery Games was the largest contributor to our top line, comprising 63,8% of our revenue, followed by Sports Betting, contributing 14,6%, to Group turnover. VLTs accounted for 12,0% and Technology contracts represented 9,3% of Group turnover, while Racing constituted 0,3% of total revenue for FY22.

Reported consolidated revenue for the twelve-month period is lower by €-21,2 million year over year. The main factors that drove top line performance per Business Activity are:

- €-43,7 million (-32,9%) from our Licensed Operations (B2C) activity line, with the decrease attributed to lower revenue in Malta (€-51,5 million or -54,0% y-o-y; license expiration early July 2022), in part offset by higher revenue in Argentina (€+7,7 million or +20,5% y-o-y; driven by local market growth).
- €+19,5 million (+8,3%) from our Technology and Support Services (B2B/ B2G) activity line, with the increase attributed to US operations (€+8,9 million; positively affected by the EUR depreciation), Croatia (€+5,8 million; driven by the full contribution of our new contract in late April 2021), Australia (€+5,7 million; triggered by the return from COVID-19 related slowdown) and a negative impact in other jurisdictions (€-0,9 million; due to services related sales).

- €+3,1 million (+6,5%) from our Management (B2B / B2G) contracts activity line, with the increase driven by Bilyoner in Turkey (€+1,7 million; due to the online market growth), Morocco (€+0,9 million; led by market growth) and US Sports Betting in Montana and Washington D.C. (€+0,4 million).

Gross Gaming Revenue (GGR) from continuing operations posted an increase of 2,6% (€+8,6 million to €343,9 million) year over year, driven by:

- the increase in the non-payout related GGR (€+23,9 million vs. FY21), following the improved performance across most key regions, followed by
- the decrease in the payout related GGR (€-15,3 million vs. FY21), arising mainly from the lower sales in Malta (-35,2% y-o-y on wagers from Licensed Operations[5]). FY22 Average Payout Ratio[6] was lower by 2,6pps vs. LY (58,7% vs. 61,3%), significantly affected by the weighted contribution from our operations in Malta.

[5] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e. value-added services, which totalled €6,1m and €4,7m for FY22 and FY21 respectively.
[6] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

Payout *(in € million)*	**FY 2022**	**FY 2021**
Sale Proceeds from Licensed Operations related to payout	83,2	128,3
Payout	48,9	78,7
Payout (%)	58,7%	61,3%

Total **Operating Expenses** ended higher by €3,7 million (or +3,9%) in FY22 (€99,8 million vs. €96,0 million), mainly impacted by the negative FX movements, offsetting the cost savings at HQ perimeter.

Other Operating Income from continuing operations ended at €24,9 million, presenting an increase of 15,2% y-o-y (or €+3,3 million), driven by higher equipment lease income in the USA.

EBITDA[7] amounted to €122,9 million in FY22, posting an increase of 11,3% (or €+12,4 million) compared to FY21. This growth was driven by the improved operating performance across most markets and the continuous cost containment initiatives.

On a yearly basis, **EBITDA margin on sales** improved to 31,3% (+4,6pps from 26,7% in FY21) following the improved margins.

Earnings before Tax in FY22 amounted to €29,8m largely driven by the significant EBITDA contribution, the lower interest expenses, and the gains on net monetary position, while D&A remained at the same levels with the prior year. Compared to FY21, Earnings before Tax posted a decrease of €7,3m, mainly due to the balance sheet optimization transactions one-off impact in the prior year.

NIATMI (*Net Income After Tax and Minority Interest*) from continuing operations in FY22 concluded at €6,3 million, compared to €26,6 million in FY21. NIATMI from total operations in FY22 amounted to €11,9 million (lower by €5,6 million vs. a year ago). The positive variance of €5,6 million between continued and total operations is a result of our participation disposal in Taiwan.

[7] Analysis in the EBITDA section excludes Depreciation & Amortization, and expenditures related to capital structure optimization.

Cash Flow & Net Debt

Statement of Financial Position/Cash Flows *(in € million)*	FY 2022	FY 2021
Total Assets	617,1	607,6
Total Equity	-87,7	-115,5
Cash & Cash Equivalents	102,4	107,3
Partnerships[8]	19,5	9,7
All other Operating Entities (with revenue contracts) & Headquarters	82,8	97,7
Net Debt	490,5	497,2
	FY 2022	**FY 2021**
Operating Cash Flows	96,3	107,6
Net Capital Expenditure	-26,5	-22,9

Operating Cash-flow in FY22 amounted to €96,3m, decreased by €11,3m, compared to FY21, mainly impacted by the unfavorable working capital movement due to timing and the negative variance from tax payments, attributed to the income tax return received on behalf of the parent company the prior year.

Net Capex in FY22 was €26,5m, higher by €3,6m compared to FY21, with US projects consuming most of the CAPEX needs.

Net Debt, as of December 31st, 2022, stood at €490,5m, decreased by €6,7m compared to December 31st, 2021. Recent restructuring actions along with delivery of healthy cash flows resulted in the improvement of net debt position and leverage ratios (Net Debt / EBITDA at 4,0x in FY22 vs. 4,5x in FY21).

Cash and cash equivalents at the end of FY22 shaped at €102,4 million, decreased by €5,0 million vs. FY21.

The Group’s financial covenant with respect to Net Debt to EBITDA (Leverage ratio) is:

Financial Covenants	FY 2022
Leverage ratio	4,00

[8] Refers to stakes in Turkey (Bilyoner & Inteltek) and Argentina

Our Key Gaming Markets Performance[9]

United States and Canada

In the United States, we provide technology and support services to state lotteries through our subsidiary Intralot Inc., which was established in December 2001. We are one of the only three vendors who hold contracts with the state lotteries for the supply of online gaming systems, retailer communication networks, and point of sale equipment, such as terminals and vending machines. We became the first non-U.S. company to win a tender for the supply of lottery systems, when we won a contract to supply the Nebraska state lottery in 2003. Intralot Tech, a 100% subsidiary of Intralot Inc., was established in 2019 as USA's development hub in Greece and complements its existing central functions in Atlanta and Mason.

In the continental US, we currently operate 11 contracts in 11 states, holding contracts for the supply and operation of online lottery gaming systems in Illinois, Ohio, Louisiana, Arkansas, New Hampshire, Idaho, Wyoming, Montana, New Mexico and Washington, D.C. We also hold a contract for the provision of central monitoring services for more than 29.000 Coin Operated Amusement Machines in Georgia. In Ohio, in addition to providing the central systems, terminals, equipment, vending machines and retailer network communications, we also provide central monitoring services for seven racinos operating video lottery terminals (VLTs). Furthermore, in May 2019 INTRALOT entered in the Canadian market through a new contract with the British Columbia Lottery Corporation, which operates lottery on behalf of the Government of British Columbia, for the provision of software, hardware, and support services.

2020 marked the year when INTRALOT broke ground in the newly regulated and prominent US Sports Betting market. In early May, "Sports Bet Montana" in Montana of USA was launched. INTRALOT deployed in Montana its new INTRALOT Orion sports betting platform to enable the Montana Lottery's sports wagering self-service terminals and mobile sports wagering offering. In addition, INTRALOT provides to the Montana Lottery a complete suite of services, such as Managed Trading and Marketing Services (MTMS) and Customer Support (CS). Then, in early June 2022, the Digital Sports Betting solution in Washington, DC, was also launched. INTRALOT, as part of its current contract with the DC Lottery, deployed its new INTRALOT Orion sports betting platform to enable the GambetDC mobile and desktop sports betting offering. Finally, on December 20th, 2022, INTRALOT signed a five-year contract with the Ohio Lottery to implement its INTRALOT Orion Sportsbook solution. The project went live in January 2023.

We have a strong track record in renewing and extending our contracts in the US, thus securing a long-term presence in the country. More specifically, in July 2018, Intralot announced a five-year extension to its current gaming systems contract with the New Hampshire Lottery Commission, through June 2025. In addition, in November 2018, we renewed our contract with the New Mexico

[9] Financial figures refer to the subsidiaries' contribution to the Group and exclude non-operating entities in each of the countries presented.

Lottery for 2 more years, up to November 2025. In October 2020, a contract extension was signed through 2029 to continue Intralot Inc.'s six-year partnership with the Georgia Lottery Corporation, providing advanced services for the operation of its COAM (Coin Operated Amusement Machines) project. One more development as per contracts extension was realized in June 2021, with the renewal of the existing contract with the Ohio Lottery Commission until June 2023. Furthermore, in late 2021, Intralot Inc. renewed the current contract with the Wyoming Lottery until August 2029. Additionally, in late March 2022, Intralot Inc. extended the existing contract with the Montana Lottery up to March 2026.

In 2022, our sales in the United States reached €163,4 million, posting an increase of 6,0%, over the prior year, when our revenue amounted to €154,1 million. Sales were positively affected by the EURUSD movement (-11.0% versus a year ago – in average terms). In local currency, current year results posted a -5.7% y-o-y decrease mainly due to lower merchandise sales. Revenue of the United States and Canada for the twelve months ended December 31, 2022 represented 41,6% of the Group's total revenue.

	FY 2022	FY 2021	Δ%
Key Consolidated Financial Figures			
(in € million)			
Revenue	163,4	154,1	6,0%
GGR	163,4	154,1	6,0%
EBITDA	73,9	74,5	-0,8%
CAPEX (Paid)	18,0	13,1	37,2%

Key Standalone Balance Sheet Figures	FY 2022	FY 2021
Intralot Inc		
(in € million)		
Assets	250,9	265,9
Liabilities	246,4	263,1
Cash – Cash Equivalents	23,6	45,2
DC09 LLC		
(in € million)		
Assets	8,1	10,1
Liabilities	16,8	17,6
Cash – Cash Equivalents	1,5	2,8
Intralot Tech		
(in € million)		
Assets	1,4	0,6
Liabilities	0,7	0,2
Cash – Cash Equivalents	0,1	0,1

Greece

In Greece, we provide technology support and support services for the operation of private gaming and the lottery through Intralot S.A., our parent company. Originally incorporated in Athens in 1992, we won our first domestic contract in 1993. We currently operate three contracts in Greece.

As the center of our Global operations, Greece is also home to our betting-trading center that controls our global fixed odds betting activity, and significant research and development programs (Technology Hub), as well as our corporate Headquarters which supports the wider INTRALOT ecosystem, employing approx. 400 employees at the end of December 31st, 2022. As such, Headquarters expenses serve the different projects of INTRALOT S.A, including among others the Greek projects, but most of the effort is distributed towards servicing and supporting the pipeline of won and upcoming contracts, as well as supporting INTRALOT's subsidiaries and R&D efforts.

Our relationship with Greek Organization of Football Prognostics S.A. (OPAP) began in 1999. On July 31st, 2018, the old OPAP contract ended, and the two parties continue their cooperation under a new contract, specifically in the field of numerical lotteries games, resulting in a smaller contract value due to the limited scope. The new contract is a 3-year contract that also includes an option for OPAP to renew for an additional two years. On January 14th, 2021, INTRALOT announced the extension of its partnership with OPAP. More specifically, OPAP exercised its two-year extension option of the contract with INTRALOT for the continuation of the collaboration of the two companies in the field of numerical lotteries and services from August 2021 to July 2023. Furthermore, on December 2, 2021, we extended our current contract with OPAP for an additional year, up to 31st of July 2024. Additionally, in July 2022, the existing contract with OPAP was further extended until 31st of July 2025 with a one-year extension option. These extensions allow INTRALOT to continue providing its state-of-the-art Lottery Solution, that incorporates its novel core platform "LotosX", launched with great success in 2019, along with several other components and high-quality services.

In the first half of 2021, INTRALOT sold its 20% stake in Intralot de Peru SAC for a cash consideration of USD21 million to Nexus Group, along with a three-year extension of its current contract with Intralot de Peru SAC through 2024, related to the provision of gaming technology and support services. The net cash consideration, after taxes and transaction expenses, amounted to USD16,2 million.

Revenue from Greek operations in 2022 was €14,5 million, compared to €13,4 million in the respective period of the prior year, accounting for 3,7% of the Group's total revenue in the twelve months ended December 31, 2022.

Key Consolidated Financial Figures	FY 2022	FY 2021	Δ%
(in € million)			
Revenue	14,5	13,4	7,9%
GGR	14,5	13,4	7,9%
EBITDA	-18,3	-28,1	34,9%
CAPEX (Paid)	2,8	1,9	46,1%

Key Standalone Balance Sheet Figures	FY 2022	FY 2021
INTRALOT SA		
(in € million)		
Assets	470,0	344,5
Liabilities	322,0	306,9
Cash – Cash Equivalents	6,1	8,3
Intralot Services SA		
(in € million)		
Assets	0,0	0,3
Liabilities	0,0	0,0
Cash – Cash Equivalents	0,0	0,0
Betting Company SA		
(in € million)		
Assets	8,1	6,3
Liabilities	3,9	2,4
Cash – Cash Equivalents	0,7	0,4
Intralot Interactive		
(in € million)		
Assets	0,0	0,1
Liabilities	0,0	0,1
Cash – Cash Equivalents	0,0	0,1

Argentina

In Argentina, we provide technology support and support services mainly for the operation of lottery games and sports betting in 10 out of the 23 jurisdictions in the country, and we are the lottery operator for the Province of Salta. We entered the market when we acquired a majority stake (50,01%) in our subsidiary Tecno Accion in 2007. We facilitate approximately 7.400 terminals throughout Argentina and operate approximately 800 terminals in Salta.

Through Tecno Accion, we offer integrated technology solutions for lottery organizations, such as portable terminals, provide gaming software and trade management systems and communication consultancy. In Salta, we act as the sole lottery operator in the province, with 12 numerical games. Our partners in Tecno Accion are HAPSA, the operator of horse racing (and CASINO HAPSA) in Buenos Aires, and the Inverclub, which manages casinos.

Our revenue from the Argentina facility management business in 2022 reached €18,7 million, versus €16,7 million in 2021. The lottery operator business generated sales of €45,4 million in 2022, compared to €37,7 million in 2021, posting an increase of +20,5%, mainly impacted by local market growth. Our total revenue in Argentina for 2022 was €64,1 million compared to €54,3 million during the same period last year. Argentina' s revenue in the twelve months ended December 31, 2022 represented 16,3% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures[10]	**FY 2022**	**FY 2021**	**Δ%**
(in € million)			
Revenue	64,1	54,3	18,0%
GGR	40,3	34,5	16,7%
EBITDA	14,9	13,3	11,6%
CAPEX (Paid)	2,4	1,0	149,7%

Key Standalone Balance Sheet Figures	**FY 2022**	**FY 2021**
Tecno Accion SA		
(in € million)		
Assets	13,1	12,2
Liabilities	5,4	4,3
Cash – Cash Equivalents	0,8	1,2
TecnoAccion Salta SA		
(in € million)		
Assets	5,0	4,7
Liabilities	2,3	2,2
Cash – Cash Equivalents	0,8	2,3

Oceania

We originally entered the Australian market in 2006, where we currently provide technology and support services in two jurisdictions through our wholly owned subsidiaries Intralot Australia Pty Ltd and Intralot Gaming Services Pty Ltd.

In Victoria, IGS supplies a remote monitoring system to control over 26.000 gaming machines under a 15-year contract signed in September 2011 with the State of Victoria. Our monitoring system is designed to ensure the accurate and uninterrupted monitoring of gaming machine transactions, single and multiple venue linked jackpot arrangements, and the capture of data and information with respect to gaming machines for regulatory, taxation, research, and related purposes. In addition, conformance with the statewide precommitment system (PCS) has been in place since December 2015 and has increased the monitoring of revenue substantially. IGS will operate the precommitment scheme up to the end of the monitoring license referred above, which expires in August 2027.

[10] Argentina figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) as to reflect current purchasing power.

In Western Australia, we provide the information technology and systems support for the Lotteries Commission of Western Australia (Lotterywest), to enable Lotterywest's retail and online gaming sales, through our wholly owned subsidiary Intralot Australia Pty Ltd. Since 2014, we have provided support services for Lotterywest in its Retail Transformation Program (RTP) and secured an extension of our ongoing contract till 2026.

In New Zealand, we provide technology and support services through our wholly owned subsidiary Intralot New Zealand Ltd Operations, which was first awarded the government contract in 2005. To the government we provide an electronic monitoring system to link approximately 14.479 electronic gaming machines (EGMs) in more than 1.025 locations. The electronic monitoring system is designed to guarantee the integrity of games and limit opportunities for fraud. Our contract was extended in 2016 up to 2022, while in 2020 was further extended up to 2025 with a one-year extension option. Additionally, in 2010 we were awarded the development and operation of an Integrated Gambling Platform responsible for electronic licensing with the contract ended in February 2021.

Revenue for 2022 from our Oceania operations has increased by +32,3%, amounting to €25,1 million, versus €18,9 million in 2021. The increase in Oceania's revenue is mainly reflect the return of operations to pre COVID-19 levels. Revenue from our Oceania operations in the twelve months ended December 31, 2022, represented 6,4% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**FY 2022**	**FY 2021**	**Δ%**
(in € million)			
Revenue	25,1	18,9	32,3%
GGR	25,1	18,9	32,3%
EBITDA	18,1	12,6	43,4%
CAPEX (Paid)	1,4	1,0	40,6%

Key Standalone Balance Sheet Figures	**FY 2022**	**FY 2021**
Intralot Gaming Services Pty Ltd (IGS)		
(in € million)		
Assets	14,5	12,3
Liabilities	9,5	7,3
Cash – Cash Equivalents	3,9	2,1
Intralot Australia PTY Ltd		
(in € million)		
Assets	6,8	6,5
Liabilities	1,1	0,9
Cash – Cash Equivalents	0,8	0,7
Intralot New Zealand Ltd		
(in € million)		

Assets	2,7	2,0
Liabilities	0,8	0,9
Cash – Cash Equivalents	1,5	0,8

Turkey

In Turkey, we currently own approximately 50,01% of Bilyoner, one of the leading online distributors of sports betting games in Turkey. Bilyoner, along with five other online providers, distributes the games of Spor Toto. Bilyoner was established in 2003 and had approximately 4,5 million registered players as of December 31st, 2022. Bilyoner's license agreement was renewed and is valid till December 2029.

Bilyoner's revenue increased to €29,6 million in 2022, from €27,8 million over the same period last year, favored by the continued growth of the online market. In FY22, the local Sports Betting market expanded 1,7 times y-o-y, with the online segment representing close to 87,0% of the market at the end of 2022. Bilyoner's operations were adversely affected by the local currency devaluation (31,1% Euro appreciation versus a year ago). In Turkish Lira terms, Bilyoner's revenue showcased a +101,9% increase versus 2021 (in Euro terms Bilyoner's revenue increase by +6,3%). Bilyoner's revenue represented 7,5% of INTRALOT Group's total revenue for the twelve months ended December 31, 2022.

Key Consolidated Financial Figures[11]	**FY 2022**	**FY 2021**	**Δ%**
(in € million)			
Revenue	29,6	27,8	6,3%
GGR	29,6	27,8	6,3%
EBITDA	14,0	12,7	10,2%
CAPEX (Paid)	0,2	1,9	-88,2%

Key Standalone Balance Sheet Figures	**FY 2022**	**FY 2021**
Bilyoner AS		
(in € million)		
Assets	71,9	44,5
Liabilities	43,4	40,5
Cash – Cash Equivalents	17,9	6,2

Croatia

We entered the Croatian Market in 2009, when INTRALOT SA and the State Lottery HRVATSKA LUTRIJA D.O.O signed a contract for the supply and maintenance of the i-System interactive gaming platform and internet games, as well as another contract for the supply and maintenance of e-Instants games.

[11] Turkish figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) as to reflect current purchasing power.

In January 2016, INTRALOT SA passed the contract to Intralot Adriatic, with 100% of the shares held by INTRALOT SA. Since then, Intralot Adriatic has been into a partnership with the State Lottery HRVATSKA LUTRIJA D.O.O, for the joint management of the interactive casino business on a shared-profit basis in Croatia.

On September 2018, following a competitive process, Intralot Adriatic was awarded a 10-year contract for the supply of new central system, the LOTOS 10 ecosystem for digital, retail and other distribution channels, gaming terminals as well as related services such as implementation, system operations, games selection and planning, retailers and players support, repair lab, maintenance and support services.

Currently, we operate in the verticals of Numerical and Instant games, Betting and Online Casino. The existing contract is in effect from late April 2021 and will last for 10 years with a two-year extension option.

In 2022, Intralot Adriatic generated revenue of €11,3 million, while in 2021 the respective revenue amounted to €5,5 million. The improved performance is attributed to the full contribution of our new contract that went live in late April 2021. Our total revenue from Croatia for the twelve months ended December 31, 2022, consisted 2,9% of our Group's total revenue.

Key Consolidated Financial Figures	**FY 2022**	**FY 2021**	**Δ%**
(in € million)			
Revenue	11,3	5,5	105,8%
GGR	11,3	5,5	105,8%
EBITDA	7,0	0,6	1059,0%
CAPEX (Paid)	0,5	1,2	-59,7%

Key Standalone Balance Sheet Figures	**FY 2022**	**FY 2021**
Intralot Adriatic d.o.o		
(in € million)		
Assets	22,2	16,9
Liabilities	19,9	16,3
Cash – Cash Equivalents	2,4	0,3

Looking Ahead

The lottery, sports betting and VLT monitoring industries operated by INTRALOT, following the ease of the COVID-19 pandemic measures in 2021, have gradually returned to their pre-pandemic performance and growth trajectories. Today, these industries are presenting significant growth opportunities, mainly enabled by the value that has been unlocked by new technologies and the wide adoption of online services, which were significantly promoted during the pandemic, ensuring centralized control and promoting responsible gaming, as well as the transparency, security and integrity of the gaming experience. Digital technology evolution, in combination with regulatory initiatives towards market liberalization and the regulation of previously restricted forms of gaming, as well as the changes in player demographics and their spending habits and the digital adoption as influenced by new technologies, all set the pace of accelerated change.

INTRALOT has all the resources and foundations for a successful course and expects to reap the benefits of its strategy to invest in digital transformation technologies. Leveraging our leading position in the provision of Lottery and Sports Betting technology and services, held for two decades, INTRALOT is intensifying its strategic focus in order to capitalize on the new value created in recent years by strengthening its online portfolio and increasing demand in the iLottery sector from state Lotteries in the US and the rest of the world. Technology will be the key enabler towards business innovation. Our technology is not only highly innovative, but it is also easily scalable, interoperable, and extensible. Seamless omni-channel player experiences, cost optimization, fast time-to-market, market reactiveness and all other drivers of increased sales and profitability can be improved by using our technology as an enabler.

In this context, INTRALOT's organizational structure evolves with the aim of enhancing its delivery capabilities and creating a customer-centric service delivery organization, backed by a strong finance division and an extrovert commercial arm.

Through 2023 we look forward to further engagements to implement projects with our new Lotos X and INTRALOT ORION platforms, monitoring systems and industry-leading terminal solutions, and to benefit from the industry appeal of our latest digital solutions powered by our enhanced online capabilities.

In the US lottery market, which has become a key part of our future growth strategy, we intend to leverage our position and the strengths of our strategic subsidiary, INTRALOT Inc. To this end, we strongly pursue to implement and operate sports betting for our Lottery customers and beyond, and our performance in Washington DC and Montana proves our capability to successfully operate sports betting in the growing US Sports betting market, as sports betting legislation advances in more States where we currently operate and the post-COVID-19 Lottery market shows strong signs of positive structural change due to new player behaviors and preferences. The recent launch of the new Sports Betting project in Ohio, USA further demonstrates INTRALOT's ability to implement and operate similar projects in challenging markets. In addition, significant growth prospects are presented in the US VLT monitoring market, which INTRALOT will carefully evaluate in the future by leveraging its experience in successfully managing two such important projects in Georgia and Ohio, USA. Finally, the Group's Management will selectively evaluate projects that may offer growth opportunities in other markets outside the US in its areas of activity, as it has already demonstrated its ability to respond successfully to the implementation of such projects by leveraging the network of partnerships it owns or is developing around the world.

A primary enabler of sustainable growth is the further improvement of our capital structure in a way that will be consistent with our strategy to create long-term value for all stakeholders of the company. We remain focused on our mission to best address the needs of our customers with state-of-the-art products and services, especially in the promising times post COVID-19 pandemic era, and to generate new free cash flows that will further strengthen INTRALOT's position and will lay the foundation for its active and dynamic presence in the future based on the new industry trends.

NON-FINANCIAL INFORMATION

INTRODUCTION

The non-financial report covers INTRALOT S.A. and INTRALOT Inc's. performance (also referred to as the "INTRALOT" or the "Company") for the fiscal year that ended on December 31st, 2022. This year, INTRALOT is presenting both qualitative and quantitative information at the Company level. Cases where data is not available will be highlighted accordingly. This report focuses on specific topics detailed in Circular 62784/2017 "Non-Financial Information Report" and adheres to the requirements set forth by Law 4403/2016, Law 4308/2014, and the EU Taxonomy Regulation 2020/852. The report's content pertains to significant environmental, social, and governance matters:

- Environmental matters
- Social and Employee matters
- Respect for human rights
- Anti-corruption and anti-bribery matters
- Supply chain matters

INTRALOT aims to provide stakeholders with a clear understanding of the Company's non-financial performance, as well as its social and environmental impact. Additionally, the Company has provided a brief outline of its business model to comply with applicable laws and regulations. The Company has conducted a materiality analysis, in accordance with the Global Reporting Initiative (GRI Standards 2021), in collaboration with its internal and external stakeholders. The purpose of this analysis is to identify the key sustainability issues that are significant to INTRALOT in terms of their economic, environmental, or social impact, or that affect stakeholder beliefs and decisions regarding the Company's sustainability performance. These issues are referred to as "material topics." Further information regarding the material topics identified by INTRALOT will be provided in the Company's 2022 Sustainable Development Report and Communication on Progress (CoP), which is expected to be published in May 2023.

BUSINESS MODEL

INTRALOT

INTRALOT is a publicly listed company that was established in 1992. As a technology-driven corporation, INTRALOT is uniquely positioned to offer flexible, reliable, and secure gaming products and services to lottery and gaming organizations.

Vision

Shaping the future of gaming

Transforming field experience from gaming operations into intelligent solutions that meet customer needs in the digital era and create value for all stakeholders in sustainable ways.

Mission

- To deliver innovation driven by experience.
- To modernize licensed lotteries in today's digital world and supply them with entertaining gaming options, exciting omnichannel content, integrated best-in-class technology solutions, flexible futureproof platforms and added-value services.
- To operate lotteries in a secure, reliable and transparent manner, by consistently providing engaging player experiences across all verticals.

As a major actor in the licensed gaming industry, INTRALOT provides integrated gaming systems and services to customers worldwide. It holds a strong market position in the highly regulated markets where it operates and is present in 39 jurisdictions around the world. The Company's lottery products and services are preferred by several lottery and betting operators worldwide. INTRALOT creates innovative and customized hardware and software solutions, and provides gaming services that support lottery, iLottery, betting, Video Lottery Terminals, and racing. The Sustainable Development Report 2022 of INTRALOT, which is scheduled for release in May 2023, will provide additional details about the Company's presence and actions.

Risk Management

INTRALOT has adopted a thorough risk management approach which is based on the ERM (Enterprise Risk Management) Framework, COSO (Committee of Sponsoring Organizations) principles and ISACA (Information Systems Audit and Control Association) guidelines. ERM at INTRALOT takes a comprehensive approach to recognizing, evaluating, and controlling risks associated with achieving its business goals. It also conducts systematic risk assessment and prepares risk mitigation actions at least once per year. The Company's risk management policy seeks to mitigate the adverse effects on both its financial performance and broader operational strategy resulting from financial market uncertainties and fluctuations in costs and sales.

Significant Risks

Source	Impact	Policies and Practices
Financial Risks		
Credit risk	Not significant	• Pursue wide dispersion of customers • Set credit limits through signed contracts • Set limits on credit exposure to any financial institution • Adopt an internal rating system on credit rating evaluation

Liquidity risk	Significant	• Develop policies to manage and monitor liquidity to meet obligations • Set a system to monitor and constantly optimize operating and investing costs
Foreign Exchange risk	Significant	• Achieve diversification of currency portfolio
Interest rate risk	Not significant	• Have a balanced portfolio of loans with fixed and floating borrowing rates
High leverage risk	Moderate / Significant	• Set specific consolidated fixed charge coverage and senior leverage ratio
Operating Risks		
Winners' payouts in sports betting (Depends on the outcome of the events)	Moderate	• Establish a betting center in Greece to control global fixed odds betting activity and payout policy in real-time
Gaming sector and economic activity	Moderate	• Diversify portfolio through international expansion • Reduce dependency on the performance of individual markets and economies
Gaming Taxation	Moderate	• Monitor and evaluate changes in taxation
Regulatory risk	Significant	• Rely on government licenses • Monitor changes in the regulatory environment
Technological changes	Significant	• Properly respond to technological changes • Timely develop or license innovative and appealing cost-effective products • Invest in R&D to develop innovative products
Emerging markets risk	Significant	• Monitor social, political, legal, and economic conditions in countries of operations
Competition and margin squeeze	Significant	• Aim to renew long-term contracts
Environmental Risk	Moderate	• Identify best practices and implement environmentally friendlier initiatives • Reduce waste and improve recycling rates • Reduce use of physical resources (e.g., paper, ink). • Measure the environmental impact
Risk of COVID-19 Pandemic *(Depends on its duration, government restrictions in key jurisdictions and the current and subsequent economic disruption)*	Not Significant	• Closely monitor the developments regarding the pandemic • Follow the guidance from local health authorities • Observe requirements and actions implemented by local governments • Implement emergency plans to reduce potential adverse effects on employees and operations

Sustainability Strategy

Corporate Responsibility Framework

INTRALOT's Sustainability strategy (pillars and commitments) focuses on five key areas shaped in Corporate Responsibility Framework: namely **Economic Sustainability, Responsible Gaming, Societal Support, Governance and Compliance, Employee Wellbeing**. The Company is dedicated to following the most effective sustainability practices and regularly evaluating its progress.

INTRALOT aims to ensure that it operates in a manner both ethical and compliant with regulations, while also prioritizing the wellbeing of its employees. Responsible Gaming is a critical aspect of the Company's sustainability strategy, as INTRALOT seeks to ensure that its gaming products are safe and do not contribute to addiction or other negative outcomes. Additionally, the Company is committed to minimizing its environmental impact through various sustainability initiatives and reducing its carbon footprint. Finally, INTRALOT aims to contribute to the greater good of society by supporting local communities and promoting social responsibility through various corporate social responsibility (CSR) programs. By focusing on these key areas, INTRALOT aims to create sustainable long-term value for all its stakeholders while also fulfilling its commitment to social and environmental responsibility. The Company's actions will be further elaborated in the Sustainable Development Report, which is set to be published in May 2023. The report will provide information on the Company's sustainable practices and initiatives covering topics as corporate governance, employee relations, Responsible Gaming, and community engagement among others.

Corporate Responsibility Governance

The CEO, who also acts as the Chairman of the Board, bears the ultimate responsibility for Corporate Responsibility and Sustainability Strategy within the organization. Yet the Board meetings at present do not involve any discussions on matters related to Corporate Responsibility. Being a socially responsible Company, INTRALOT aims to incorporate sustainable development and corporate responsibility topics into the Board of Directors' agenda in 2023. The Deputy CEOs within the Company hold the responsibility of demonstrating leadership and dedication to the principles of Corporate Responsibility. The Corporate Affairs Director is accountable for the oversight of planning, execution, and assessment of the Corporate Responsibility, as well as coordinating and assessing the Responsible Gaming initiatives of the Company. Company principles are managed at an operational level by the Corporate Affairs Department, whereas the Corporate Affairs Director collaborates with the Directors of Operations, as well as other Divisions within the Company to promote the implementation of corporate responsibility practices.

Stakeholder Engagement

To achieve our sustainability goals, operate efficiently and responsibly and mitigate risks, it is essential to engage with internal and external stakeholders. As a Company, INTRALOT identifies those interested groups that are affected by the Company's activities and, in turn, those that directly or indirectly affect the Company. The Company works to reinforce and broaden its stakeholder engagement process with the goal of cultivating trust-based relationships and improving transparency. The types of channels and the frequency and engagement methods will be presented in the Sustainable Development Report of INTRALOT in May 2023.

Stakeholder Groups
- Customers
- Business Partners
- Suppliers
- Retailers

- Players
- NGOs
- Industry Associations
- Employees
- Shareholders
- Investors
- Media
- Community
- Regulatory
- States

GOVERNANCE ISSUES

Governance

INTRALOT is committed to the most updated principles of Corporate Governance, in accordance with the applicable Greek legislation and international best practices. The Company has voluntarily adopted the Hellenic Corporate Governance Code 2021 and incorporated its principles in its Corporate Governance Code. Our Corporate Governance policy reflects our commitment to ethical and responsible decision making by our top management and directors, to ensure our organization's sustainable growth and the long-term welfare of shareholders and stakeholders. The Board of Directors and its established committees follow these principles to oversee the Company's operations, along with its subsidiaries and joint ventures across regions. The Board of Directors has also established committees with supervisory and advisory authorities. For further details, refer to the Corporate Governance Statement in the following chapters of Annual Report.

Code of Corporate Governance

INTRALOT believes that proper corporate governance creates the framework for increased transparency and reduced cases of corruption or bribery. The Company abides by a set of regulations consisting of controls, rules, and procedures, which are structured into three layers. Additionally, the Greek legislation, the 2004 publication of the OECD corporate governance, and the Hellenic Federation of Enterprises (SEV) Code of Corporate Governance for Listed Companies are also considered of significant importance. In addition, the widely accepted principles of corporate governance as applied by countries of the European Union are followed by the Company. In total, adherence to these rules brings about greater transparency for the Company's operations, clarity for stakeholders, and a more lucid image of the Company for shareholders.

Data Privacy

INTRALOT prioritizes the protection of personal data and considers it a crucial issue for its responsible operation. To ensure the protection of personal data, the Company has established a policy and implemented an Information Security Management System that is certified according to the ISO/IEC

27001 international standard. This demonstrates the Company's commitment to safeguarding personal data and implementing the necessary controls and procedures to maintain the confidentiality, integrity, and availability of information assets. The Privacy Data Protection Policy establishes various principles, rules, procedural and technical controls. The Policy serves as the foundation for the Company's Data Protection Framework, which encompasses Privacy Good Practices, Enterprise Risk Management Framework, Data Privacy Impact Assessments, Cyber and Information Security Frameworks. This framework helps the Company identify Information Security needs, uphold Data Protection and define incident detection, response, and recovery processes to respect and protect data subjects' rights in multiple dimensions. The Data Protection Framework complies with the EU General Data Protection Regulation (GDPR), which serves as the minimum Privacy Standard for the entire Company. All of INTRALOT's products and projects undergo strict adherence to the Privacy and Security Controls from their design phase (Privacy by Design). Additionally, INTRALOT implements a specific process for all employees to report any violation of personal information to the highest corporate level (C-level) promptly.

Anti-Corruption & Anti-Bribery

Policies & Due Diligence

INTRALOT is diligent in identifying any potential risks of corruption or bribery within its operations. The Company has incorporated responsible internal operational principles and implemented internal policies, rules, and regulations to govern its daily operations.

Internal Regulation Charter	Code of Conduct	Anti-money Laundering Policy	Anti-Corruption Policy

The Group complies with regulations in all countries of operation, but also takes heed to identify dormant and potential risks relating to corruption.

Internal Regulation Charter

The Internal Regulation Charter has been prepared in accordance with the Greek Law and is in compliance with the provisions of Article 14 of Law 4706/2020 on corporate governance. It aims to establish a framework for the Company's organization and operation that ensures compliance with legal and regulatory requirements, transparency, and efficiency in decision-making by corporate bodies. The Internal Regulation is communicated to the employees of the Company through the internal communications network, whereas, those accountable for adhering to the Charter include the Board of Directors, Management Executives (Group CEO, Group Deputy CEO, Executive Vice-Chairman, Group Chiefs, Vice Presidents, Groups Directors, Directors, and Heads of Departments), employees with an employment agreement and partners who offer their services under a contract for service provision, paid mandate, or project contract.

The Internal Regulation sets out guidelines for the Company's organizational structure, the functions of the units and the committees, as well as the duties of their directors and their direct reports. It also covers the reporting procedures of the Internal Control System, the process for hiring top management and evaluation performance processes. Additionally, the Charter regulates:

- The process of compliance applying to people exercising managerial duties, as defined in number 25 of par. 1 of article 3 of Regulation (EU) 596/2014, and of people who have close ties with them, according to the definition of par. 14 of article 2 of Law 4706/2020, which include the obligations deriving from the provisions of article 19 of Regulation (EU) 596/2014.
- The process of notifying the existence of dependent relations, according to article 9 of Law 4706/2020, of the independent non-executive members of the Board of Directors and of the people who have close ties with them.
- The process of compliance with the obligations arising from articles 99 to 101 of law 4548/2018, regarding transactions with related parties.
- The policies and procedures that prevent and resolve cases of conflict of interest.
- The policies and procedures for the compliance of the Company with the legislative and regulatory provisions that govern its organization and operation, as well as its activities.
- The established procedure for the management of privileged information and the disclosure of accurate information to the public, in accordance with the provisions of Regulation (EU) 596/2014.
- The policy and procedure for conducting periodical evaluations of the Internal Audit System, in particular, towards the adequacy and effectiveness of the financial information provided, on an individual and consolidated basis. Also, ensures the risk management and regulatory compliance, according to the recognized standards of evaluation and internal control, as well as the implementation of the provisions on corporate governance of this law. This evaluation is carried out by people who have sufficient relevant professional experience and who do not have dependency relationships according to par. 1 of article 9 of Law 4706/2020.
- The training policy of the members of the board of directors, the top management team, as well as the other executives of the Company, especially those involved control, risk management, regulatory compliance, and information systems functions.

Code of Conduct

The Company's Code of Ethics and Conduct serves as a guiding reference for all employees and associates, including third parties. It establishes a framework of principles and values that should govern their professional behavior, reflecting the Company's fundamental principles, corporate culture, business ethics, and ethical commitments. The Code places emphasis on combating corruption and bribery issues. INTRALOT ensures that all its employees receive comprehensive training on the Code of Conduct through various channels, including e-Learning platforms, email communication, and induction training programs. The Code is regularly reinforced through employee briefings and remains an integral part of all employee contracts, irrespective of their job designation or level.

The Company emphasizes on the importance of complying with the Code and mandates that all employees and managers follow it without exception. Additionally, all employees are required to report any instances of Code violations, conflicts of interest, or legal violations, either anonymously or by disclosing their identity to the Human Resources Department through telephone or email. INTRALOT takes all reports seriously and ensures the confidentiality of the reporting employee. The Company investigates all potential breaches of the Code thoroughly. In the case of a conflict of interest, employees must report it to their supervisor or Director, who will discuss it with them and take appropriate action.

Anti-Corruption policy

The Company values honesty and integrity in its management practices and business transactions, while it aims to uphold its positive reputation. Therefore, the Company is committed to preventing and combatting corruption in all its forms by adhering to anti-corruption laws in all of the regions where it operates. This includes complying with the Greek National Strategic Plan Against Corruption (NSPAC), as well as the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act (UKBA), and other anti-bribery laws in order to avoid violations and proactively identify and address potential issues in a timely manner.

INTRALOT has developed and adopted an Anti-Corruption policy at a Company level which is mandatory for all employees highlighting the Company’s principles on corruption, procurement and bidding, merger and acquisition transactions, gifts and entertainment, and political contributions. Employees are encouraged to report any suspicion of bribery or corruption to the Company's Legal Department or the Head of the Business Unit, by providing their name or choosing to remain anonymous. The Human Resources Department and the Internal Audit Unit are available to receive respective reports. Furthermore, the Company has received an ISO 37001 certification for its Anti-Bribery Management System, which includes measures to prevent, detect, and address bribery, as well as ensure transparency in transactions. The certification for the ISO 37001 gives our stakeholders confidence that the organization has implemented effective measures to continually improve in combatting bribery issues. This makes INTRALOT one of the few externally certified companies in the gaming industry worldwide. Additionally, INTRALOT has signed a Memorandum of Understanding and joined the Business Integrity Forum, which is an initiative launched by Transparency International - Greece network.

Additional to its policy, the Company following the best anti-corruption has incorporated in all supplier agreements anti-corruption contractual clauses to ensure the adherence to the relevant legislation. However, such clauses are not present in contracts with customers as they are either state lotteries or privately licensed companies. In this context, INTRALOT continuously endeavors to collect the necessary evidence, prior to any settlement of business relationship and according to the legislative framework, to be able to determine whether a future partner fits its culture and operates ethically and in compliance with applicable regulations. Therefore, the Company conducts a thorough corruption risk assessment by performing due diligence on its business partners, including agents, consultants, suppliers, intermediaries, consortium or joint venture partners, contractors or major sub-contractors, and distributors before engaging in any business relationship. If due diligence findings are not satisfactory, the Company refrains from any business activity. The due diligence processes are established also during mergers and acquisitions, and before the finalization of relevant transactions. Being consistent to its anti-corruption principles, the Company follows a standardized internal auditing procedure, performed annually to assess its business units for relevant risks and monitor high risk areas.

Anti-Money Laundering Guidelines

In order to ensure that its global operations are not being used for money laundering purposes, the Company has formulated a comprehensive set of guidelines that incorporate the essential elements of its anti-money laundering framework. The framework contains a set of measures and guidelines that provide advice on implementing these principles effectively. By adhering to these guidelines, the Company can minimize the risk of its products being unwittingly used for money laundering and thus maintain its reputation, credibility, and stability within the gaming and lotteries community worldwide. It is mandatory for all employees to comply with the anti-money laundering guidelines, as it is a Company policy.

Outcome of Policies & Performance Indicators[12]

	2022
Governance	
Non-executive BoD members (%)	55,6
Independent non-executive BoD members (%)	44,4
Anti-Corruption Employee Training	
Employees briefed on the Code of Conduct (%)	100
Employees trained on the Code of Conduct (number)	44[13]
Employees trained on anti-corruption and anti-bribery issues (%)	30[14]
Employees attending the annual Information Security awareness program (number)	210[15]
Compliance	
Corruption incidents (number)	0
Bribery incidents related to employees (number)	0
Value of contributions made to politicians and political parties (€)	0
Violation cases concerning the Code of Conduct (number)	0

Supply Chain

Policies & Due Diligence

Responsible procurement is a major focus area for INTRALOT. The Company depends on various sources for its operations, including suppliers who provide the Company with materials, equipment, services, and expertise essential for its functioning. Moreover, the Company relies on inputs from regulatory authorities and states who create policies and regulations for the local gaming market. As

[12] 2022 data refer to INTRALOT S.A. and INTRALOT Inc. except where it is mentioned otherwise.
[13] Data refer to INTRALOT S.A. only
[14] Data refer to INTRALOT S.A. only
[15] Data refer to INTRALOT S.A. only

a licensed gaming operator, INTRALOT operates in multiple countries globally and distributes its products directly to consumers through its sales networks. The Company ensures its collaboration with responsible and ethical suppliers, who remain compliant with laws and regulations through the Procurement policy. This policy is a mandatory framework for all procurement activities, globally. According to the relevant provisions of Code of Conduct, all purchase agreements have to be documented and clearly state the services or products provided, the unit price, the method and terms of payment as well as the applicable rate or fee, while the amount of payment has to be commensurate with the products or services. Despite its global operations, the Company continues to support and prioritize local suppliers, when possible. INTRALOT assesses its suppliers' financial and technical performance and monitors products and services' providers, evaluating the following criteria:

1. Quality of deliverables
2. Infrastructure deployment according to the project plan
3. Testing
4. System performance
5. Incidents recorded by the Global Service Desk

Moreover, the Company implements a due diligence process on suppliers' financial data, while there is no separate process to identify suppliers with actual or potential negative environmental, labor practices as well as human rights or social impacts.

Outcome of Policies & Performance Indicators

	2022[16]
Suppliers	188

ENVIRONMENTAL ISSUES

Policies & Due Diligence

Environmental Management

INTRALOT acknowledges the significance of protecting the environment and monitors its environmental performance. To demonstrate its commitment to environmental management and protection, the Company has implemented a series of mitigation actions. The Company is committed to minimize its environmental impact and promote responsible resource management. The Company's environmental commitments can be found in its Code of Conduct. It is expected that employees make an effort to preserve resources, limit waste and emissions by practicing recycling and other methods of conserving energy according to internal procedures. Furthermore, the Company is able to reduce its environmental and energy footprint and improve its environmental

[16] 2022 data refer to INTRALOT S.A. only

performance by implementing a comprehensive Environmental Management System, ISO 14001:2015 that records the impact of its activities and enables timely measures to be taken.

A procedure for monitoring environmental legislation has been established to ensure adherence to applicable national and international laws and regulations. As part of Company's Risk Management Assessment, regular environmental impact assessments are conducted to methodically identify and evaluate the environmental impact of the Company's activities, taking into account both the severity and likelihood of such impact. In this respect the Company has assigned an Environmental Risk Officer to supervise environmental risks, recommend changes to the EMS, and ensure proper comprehension and execution.

Energy and Emissions

Even though INTRALOT does not have an established long-term strategy for emissions reduction, it undertakes various activities to decrease energy consumption and CO2 emissions. The Company monitors fuel usage from leased vehicles with the use of fuel cards, and utilizes energy-efficient LED lamps and photoelectric cells to minimize energy use. Additionally, a Building Management System (BMS) has been installed, allowing proactive actions for automatic shutdown when necessary. INTRALOT regularly measures and reports its greenhouse gas emissions and is working towards more environmentally friendly IT solutions by increasing its use of virtualized environments and cloud solutions for IT and development services. This approach replaces stand-alone and physical servers, resulting in energy savings and reduced carbon dioxide emissions.

Waste and Materials

INTRALOT has implemented several sustainability measures to reduce its environmental impact. It complies with the Restriction of Hazardous Substances Directive and the Waste Electrical and Electronic Equipment Directive, by using central printers and controlling the printing volume to reduce paper usage. Additionally, to the initiatives in responsible management of resources, INTRALOT has replaced plastic cups with glass cups to reduce waste. Recycling bins are available for various materials, i.e., paper, aluminum cans, plastic cans and bottles, batteries and light bulbs while all liquid waste is directed to public waste networks. INTRALOT uses environmentally friendly refrigerants and does not use hazardous cleaning materials or critical raw materials. Also, it raises employee awareness through internal communication means, i.e., email, corporate intranet portal, posters and implements internal awareness campaigns to reduce energy consumption and waste.

Water management

INTRALOT recognizes the importance of water scarcity and the increased demand for water and monitors closely its water usage on its premises. The Company relies solely on public water supply networks and utility companies to minimize any impact on other water sources. INTRALOT safely disposes all liquid waste through the public waste network and avoids using any hazardous cleaning materials. Although the Company does not currently recycle or reuse water in its operations, it has implemented measures to address any potential water supply failures or leaks. Moreover, there have been no incidents of water discharges or significant spills of chemicals, fuels, or any other materials.

Outcome of Policies & Performance Indicators[17]

Materials, Waste and Effluents	2022
Paper consumption (paper purchased for all purposes, including office and commercial use) (kg)[18]	5.146
Toners consumption (units)	155
Wood consumption (kg)	4.000
Plastic consumption (kg)	300
Recycled or FSC certified paper used (kg)	0
Waste (including hazardous waste) transported abroad for treatment (kg)	0
Paper recycled (kg)	5.667
Toners recycled (kg)	0
Plastic recycled (kg)	300
Batteries recycled (kg)	15
Electrical and electronic equipment (WEEE) recycled (kg)	5.130
Metals recycled (kg)	585
Packaging pieces recycled (units)	19.000
Light bulbs recycled (kg)	55,6
Significant spills (e.g., chemicals, fuels) (number)	0
Effluent discharge containing pollutant substances (e.g., hazardous waste, nitrates) (m^3)	0
Operational sites owned, leased, managed in, or adjacent to, protected and/or high biodiversity value areas (number)	0

Water Management (m^3)	2022
Water consumption (m3)	5.373

Energy consumption within the organizations	2022
Heating Fuel (GJ)	1.498.000
Diesel Fuel (GJ)	7.623,91
Gasoline Fuel (GJ)	70,70
Electricity (GJ)	2.231,11
Total energy consumption (GJ)	1.638,85
Total Direct energy consumption (GJ)	1.198
Total Indirect energy consumption (GJ)	5.392,80
Electricity consumption to total energy consumption (%)	10.461

[17] 2022 data refer to INTRALOT S.A. only as INTRALOT Inc.'s data at the reporting time were not available.
[18] For each sheet of paper we used the following calculation; 4.826 gr per sheet (80g/sq m).

GHG Emissions (Scope 1, Scope 2, Scope 3 (air travel))[19]	2022
Stationary Combustion (tCO2eq)	166,93
Mobile Combustion (tCO2eq)	197,33
Direct (Scope 1) GHG emissions (tCO2eq)	364,26
Energy indirect (Scope 2) GHG emissions (tCO2eq)	903,35
Total Scope 1 and Scope 2 (tCO2eq)	1.267,61
Air travel CO2 emissions from air miles (tCO2eq)	75.163

LABOR AND SOCIAL ISSUES

Labor Issues

Policies & Due Diligence

Employee Code of Conduct

INTRALOT is committed to complying with the appropriate employment laws included within its Code of Conduct. In accordance with the Presidential Decree 156/1994, all newly hired employees are informed about their contract terms – something that is controlled by private law and drawn up upon their recruitment.

Labor Rights

Employees are always treated with respect irrespective of whether they participate in employee unions. It is noteworthy that 100% of INTRALOT employees are covered by the National Collective Labor Agreement; also, all employees are notified for any operational changes, as INTRALOT abides by the relevant legislation for minimum notice periods for operational changes.

INTRALOT respects collective bargaining agreements and safeguards the right of employees to participate in working unions. It is the Company’s commitment to ensure the freedom of association for its employees and their willingness to participate in labor actions, i.e., protests.

INTRALOT’s commitment to comply with the appropriate employment laws has been included within its Code of Conduct. All newly hired employees are informed about their contract’s essential terms in accordance with the provisions of the Presidential Decree 156/1994, which is governed by private law and drawn up immediately upon their recruitment. Furthermore, the Company promptly resolves employee matters in a mutually beneficial way, regardless of their participation in employee unions.

[19] For the calculation of the GHG emissions, the following methodologies, tools and the emission factors are used: GHG Protocol Stationary_combustion_tool_(Version4-1), GHG Protocol Transport_Tool_v2_6, NATIONAL INVENTORY REPORT OF GREECE FOR GREENHOUSE AND OTHER GASES FOR THE YEARS 1990-2019.

Wellbeing

INTRALOT continuously endeavors to promote a health work-environment of which work-life balance is a vital element. As such, the Company promotes working hours according to legislation, both daily and weekly and in accordance with their employment contract. Also, INTRALOT abides by the standard overtime and additional remuneration for overtime, as described in regulation. The board has oversight of overtimes and is in charge of approving or disapproving them. The Company adheres to regulation when it comes to paid and unpaid leaves these may include normal leave, maternity leave, and other reasons of absence. Such absences may also include work from home situations where the employee may work remotely, at a maximum of four times per month.

Compensation and Benefits

According to the Compensation and benefits policy, all employees including part-time and temporary employees have a defined salary level and benefits. This policy regulates the former as well as providing performance-related remuneration to executive members, based on their job description, accountability, responsibility that comes with their position, academic background, competencies, professional experience, and performance. The latter is highly relevant to corporate strategy and the achievement of corporate objectives.

Diversity and Equal Opportunities

Given the nature of the Company's operations, its staff is predominantly male. Nonetheless, the Company has a firmly established policy to boost the participation of women in its firms across all employment tiers. To achieve this objective, one measure is to document and track the distribution of women by geographical area of operation, age, and job position. The ultimate goal is to increase the proportion of female employees as a percentage of the overall workforce.

Training and Development

The Company strives to integrate employee training at all levels. Upon recruitment, employees are oriented towards the gaming industry and INTRALOT. It is also important for the Company to train employees in Responsible Gaming principles, which as noted earlier form a cornerstone for the Company. In a similar course of action, INTRALOT has established a corporate induction program which is also to be followed in conjunction with the Induction handbook which is available in the corporate intranet portal. In higher levels, the Company is poised with extending the executives' educational background, by offering specialized trainings to familiarize them with cross-departmental processes and operations.

The Training policy comes in parallel with the annual training plan, as part of the annual performance evaluation. This essentially means that managers are responsible of identifying the development needs of each employee, setting novel goals for their development, and in a sense creating a more nuanced individual development plan for each employee. It has to be noted that this plan is constantly updated, and employee performance recorded. This allows for a big-picture theorization of all employees' individual development plans, which in turns calls for role-based training programs that include development programs for managerial positions or specific technical skills training for technical roles. All of the above are in close relevance to INTRALOT's strategic direction, past training needs, as well as market trends and best practices.

Health and Safety

INTRALOT is committed to complying with all relevant health and safety laws. As such, the Company has introduced health and safety principles according to the provisions of the Code of Conduct, in a way that enables the Company to protect its employees and ensure a safe working-environment. All employees are obligated to comply with the policy and their relevant work-position obligations.

INTRALOT periodically conducts working environment risk assessments to identify, manage, control and minimize or eliminate potential health and safety risks. For this reason, the Company has assigned a building coordinator for each facility, who regularly evaluates workplace conditions, usually in regard to infrastructure. INTRALOT also employs an external prevention agency that evaluates workplaces and offers advice for preventive or corrective measures.

In 2022, INTRALOT managed to retain:

- No employees with high incidence or risk of disease associated with their work within the Company.
- No cases of occupational disease within the Company.
- No accidents or injuries.
- No employee loss.
- No relevant fines or sanctions imposed by the respective authorities.

Performance Management System

INTRALOT has established a thorough monitoring procedure to record employee performance. This includes a systematic approach of identifying employee strengths, areas for improvement, and in turn improving overall performance. As has been evident in multiple degrees within this report, the performance management system is directly relevant to multiple cases of employee management, training, or occupational health and safety. In risk management, the system is important in minimizing the Company's exposure to performance-related risks, which include employees not attaining their full potential, or employees being managed in a non-optimal way. INTRALOT has established a systematic dialogue with its employees to minimize such a risk, either in the form of intranet portal, e-mail announcements, open-door policies, or HR communication with employees. This pattern of holistic communication creates a framework of increased feedback, better chances for review, and in extension, a wider pattern of risk reduction.

Outcome of Policies & Performance Indicators[20]

2022[21]				
	Men	**Women**	**Top 10% employees by compensation**	**Top 90% employees by compensation**
Total training hours	3.706	1.781	360	5.127
Average training hours per employee	12,1	11,8	8	12,5
Number of employees trained	304	150	45	409

2022			
	Men	**Women**	**Total**
Number of new employee hires	184	83	267
Ratio of new employee hires	23,77%	24,56%	24,01%
Number of voluntary employees exits	150	77	227
Employee voluntary turnover	19,38%	22,78%	20,41%
Number of forced employee exits	39	9	48
Employee involuntary turnover rate (%)	5,04%	2,66%	4,32%
Total number of turnover	188	89	277
Total employee turnover rate (%)	24,29%	26,33%	24,91%

Health and Safety	**2022**
Work-related injuries	
Number of fatalities as a result of work-related injury	0
Rate of fatalities as a result of work-related injury	0
Number of high-consequence work related injuries (excluding fatalities)	0
Rate of high-consequence work-related injuries (IR) (excluding fatalities)	0
Number of recordable work-related injury	0
Rate of recordable work-related injuries	0
Work-related illnesses	
Number of fatalities as a result of work-related ill health	0
The number of cases of recordable work-related ill health	0

[20] 2022 data refer to INTRALOT S.A. and INTRALOT Inc.
[21] Data refer to INTRALOT S.A. only and 2022 data refer to INTRALOT S.A. only as INTRALOT Inc.'s employee training data at the reporting time are not available.

Respect of Human Rights

Policies & Due Diligence

INTRALOT has established a firm approach towards safeguarding human rights. By adhering to the needs of the United Nations and the legislation of the International Labor Organization (ILO), the Company responds to the need for increased attention towards human rights. Based on the principles imposed by these two organizations, INTRALOT has established its Code of Conduct as well as its employment guide to fully integrate safeguarding of human rights within its operations Further, the Internal Regulation Charter and Recruitment and Selection policy guarantees the imposition of such core values, which employees are to follow with strict adherence. Equally important is the fact that the Company has signed the United Nations Global Compact since 2009, which delineates its commitments to refrain from activities that violate human rights, such as discrimination, harassment, and any kind of violence.

The Company recognizes that human rights are to be safeguarded continuously, and strenuously. However, it is a fact that human rights localize in multiple places within the Company's operations, and in turn have to be considered on all occasions. This means that risk management for human rights ought to be integrated in all risk management procedures, and all sources of risk. Therefore, INTRALOT utilizes its commitment to safeguard such rights and always ponders on them within its operations.

Grievance mechanisms are set in place, which allows employees to seek justice for any harassments they have suffered, or any instances of discrimination they may have been a victim of. It is worth mentioning that the Company follows a meritocratic approach, which in turn means that INTRALOT passionately believes that each employee is to be evaluated on their work-related merit, and not on any other non-work-related trait. It is noteworthy that the Company does not tolerate any form of retaliation from employees, which means that discontented employees are free to use the grievance mechanism without fear for retribution.

Equal employment

Although INTRALOT has not formally implemented a diversity-related policy, it should be noted that the Company is fully committed to its role as a haven for anti-discrimination, diversity, and equity. According to the Code of Conduct employees are compelled to follow the Company's driving values, which bring about an environment of mutual respect and inclusiveness. Employees are assessed based on their qualifications, skill, and performance, and are in no cases assessed by any other traits. INTRALOT believes that each person's inherent traits are sacred, and in no way related to their job-performance. Therefore, the Company safeguards all employees for their traits of sexual preference, sex, religion, ethnicity, or nationality, and commits to making an impact in that front.

Outcome of Policies & Performance Indicators[22]

Diversity and Equal Opportunities	2022
Percentage of female employees	30%
Difference between the average base salary of full-time men employees compared to full-time women employees (%)	12,325%

Society

Policies & Due Diligence

Local communities and shared value

For INTRALOT, local communities pose a continuous challenge to the Company's strategy and business model. Local communities are a central facet of the Company's activities, as such activities are based on people and infrastructure. Local communities are always taken into consideration when designating policies and strategies; it is the Company's aim to provide for its neighboring communities and in simple terms – give back to the community. INTRALOT has implemented a series of initiatives to support its surrounding communities and in turn disseminating the value it receives into outputs for society. As an international organization, INTRALOT contemplates on its surrounding national and local communities, and thus implements various initiatives to support them. "INTRALOT – We Care a Lot" is a program that includes multiple activities and investments that bring back profits to the community. At the same time INTRALOT takes into consideration the underprivileged people within these groups, hence providing support for underprivileged children nationwide through initiatives – in collaboration with NGOs and foundations.

In extension to that, INTRALOT is also vigilant to provide volunteering opportunities and employment programs to national and local communities. Regarding the latter, the Company supports local entrepreneurship by offering opportunities for young people to network with universities and companies. INTRALOT has fused its business model with its ongoing volunteering opportunities and sports events. This in turn means that the Company recognizes that such activities return value to the community on a continual basis, and thus pose a significant aspect of the Company's due diligence process to give back to the community.

Safety of products and services

INTRALOT places significant emphasis on ensuring the safety of its products and services and considers it a crucial component of its due diligence process. In 2021, the Company went through an extensive independent assessment of its Responsible Gaming practices and products by a WLA approved assessor, which resulted in the renewal of its Certificate of Alignment with World Lottery Association (WLA) Responsible Gaming Framework for Associate members until 2024. This evaluation covers all corporate functions related to game integrity and corporate conduct, and it acknowledges INTRALOT's dedication and endeavors to establish a secure and supportive gaming environment,

[22] 2022 refer to INTRALOT S.A., and INTRALOT Inc.

preventing underage, illegal, problem gambling, or any other potential harm to society. The Company as an Associate Member of WLA accords with the program of the Responsible Gaming Framework and has the duty to:

- Ensure that their products and services support the WLA Members' objective to ensure that the interests of players and vulnerable groups in the WLA Members' jurisdictions are protected.
- Understand the needs and requirements of WLA Member's Responsible Gaming Program.
- Ensure that relevant laws, regulations and responsibilities are met.
- Develop appropriate practices taking into account relevant information and research.
- Develop a better understanding of the social impact of gaming.
- Drive the implementation of Responsible Gaming practices in all aspects of their own activities and promote the implementation of RG practices for WLA members' activities.
- Provide the WLA Members with accurate and balanced information to enable informed choices to be made about their gaming activities.
- Continuously improve, and publicly report on their Responsible Gaming programs.
- Continuously engage with their external stakeholders on all aspects of Responsible Gaming that are relevant to their own operations and those of the WLA Members they supply to.

INTRALOT takes advantage of its due diligence mechanism to also grasp its full responsibility towards people, and in conjunction to the services it offers. This means that the Company recognizes that betting products have to be both safe and responsible, and that they must duly be a major part of the due diligence mechanism. At the same time the Company is aware that protection of online games has to be a top priority.

That said, INTRALOT strives to develop and distribute products that serve Responsible Gaming principles. Products and services are not to create any dependency, and the platforms in which they are practiced are to be both safe and protective of players. Players have the option of receiving further support in terms of fair gaming experience: they can be prevented from excessive gaming through various self-exclusion options, they can set their gaming budgets in a strict manner, or they can be reminded for their excessive time in the gaming platform. Also, it has to be noted that INTRALOT multicasts several suggestions or messages to truly promote the essence of Responsible Gaming. INTRALOT places product safety at the top of its risk management process. INTRALOT also utilizes the INTRALOT Responsible Gaming Designer tool (iRGD). This tool was produced in collaboration with Athens Information Technology (AIT) and several independent scientists. Its aim is to conduct social impact assessments per game, channel, or territory and as the name indicates, assess the social impact of games based on their:

- Structural characteristics: features that ensure the initiation, expansion, and maintenance of playing over time.
- Situational characteristics: features related to the gaming environment (e.g., retailer store, internet, or mobile channel).
- Responsible Gaming characteristics: features that may impact player gaming patterns (i.e., financial or time-related limits).

As a result of the Company's practices, in 2022 there were no complaints concerning security and reliability of its games.

Outcome of Policies & Performance Indicators[23]

Social Value Distributed	2022
Society Support	
Societal support activities (number)	8
Value of societal support activities (€)	10.118
Blood units collected (number)	63
Sharing Value	
Shared value generated (Greece and USA)	215,551
Innovation and Research	
Company R&D investments (million €)	2,5
Approved patents and designs worldwide (number)	191

Responsible gaming	2022
Briefings and Trainings	
Participation in Stakeholder engagement activities and events on Responsible Gaming issues (number)	54
Employees trained on Responsible Gaming practices (%)	28
Duration of employee trainings on Responsible Gaming issues (hours)	125
Customer employees participating in Responsible Gaming training programs (number)	0
Compliance	
Product recalls (number)	0
Users whose information has been used for secondary purposes (i.e., purposes besides the original one for which they were collected) (number)	0
Unique requests for user information (including user content and non-content data) from government or law enforcement agencies (number)	0
Unique users whose information was requested by government or law enforcement agencies (number)	0
Government and law enforcement requests that resulted in disclosure to the requesting party (%)	0
Complaints or grievances concerning breaches of customer privacy and losses of customer data (number)	0
Fines imposed regarding breaches of customer privacy or losses of customer data (number)	0
Non-monetary sanctions imposed regarding breaches of customer privacy or losses of customer data (number)	0
Fines imposed regarding marketing, advertising and promotion activities and product or service information (e.g., product labeling) (number)	0
Non-monetary sanctions imposed regarding marketing, advertising and promotion activities and product or service information (e.g., product labeling) (number)	0

[23] 2022 Societal Support data refer to INTRALOT S.A., while Sharing Value and Innovation and Research refer to INTRALOT S.A., and INTRALOT Inc.

EU Taxonomy Disclosures

Introduction to the Regulation (EU) 2020/852

The Taxonomy Regulation (Regulation (EU) 2020/852), specifically Article 8, is a crucial aspect of the European Commission's plan to direct investments towards a more sustainable economy, which aligns with the EU's carbon neutrality goals by 2050. This regulation provides a system for determining the environmental sustainability of activities and imposes reporting requirements. Additionally, the EU has published the Climate Delegated Act, which supplements the Taxonomy Regulation by establishing technical screening criteria for the first two environmental objectives: climate change mitigation and climate change adaptation. The Climate Delegated Act identifies which activities are eligible under the Taxonomy Regulation for these objectives.

Although the Taxonomy Regulation is intricate and continues to be refined, INTRALOT has assessed its 2022 reporting period activities in line with the Taxonomy Regulation criteria, utilizing the guidance and market insight that are currently available. It is important to note that this information may be modified as the Taxonomy Regulation and related market practices evolve, and as we undergo our scheduled alignment process in 2023.

Application of the Taxonomy Regulation to INTRALOT

INTRALOT Group is a gaming solutions supplier and operator, providing future-proof solutions to licensed operators around the world. As part of the business model, the Group develops, maintains and operates software services, including advanced technology, consultation and support in all aspects of the lottery, betting and gaming industry’s daily operational functions.

The information included in the 2022 EU Taxonomy Disclosures report is based on the combined data collected from INTRALOT SA and INTRALOT Inc. As a result, for the purpose of this report, both entities will be referred to as INTRALOT. This disclosure covers both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on 31 December 2022.

INTRALOT’s primary potentially eligible activity under the EU Taxonomy Regulation is **8.2. Computer programming**, **consultancy and related activities**, which includes the following activities:

> *Providing expertise in the field of information technologies, including **writing, modifying, testing and supporting software**; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients’ computer systems or data processing facilities; and other professional and technical computer-related activities.*

The specific activity can substantially contribute to the following environmental objective: **Climate Change Adaptation**.

To significantly contribute to climate change adaptation, an economic activity should aim to mitigate the adverse impacts of current or anticipated future climate risks on either itself, people, nature, or assets. The European Commission's Frequently Asked Questions (FAQs) on the Disclosures Delegated Act, released in December, offer additional guidance on how to achieve this objective and outline two relevant types of activities, that can equally have a meaningful impact:

Adapted activities	Enabling activities
Those economic activities that have become resilient to climate change by adapting themselves to all material climate related risks.	Those activities that can enable others to make a significant contribution to one of the six environmental objectives referred to in Article 9 of the Taxonomy Regulation by providing adaptation solutions. It's essential to note that an activity can only be considered enabling if it's explicitly stated in the activity's description.

After careful consideration, we have concluded that our activity belongs to the 'adapted activities'. The turnover generated from products and services related to an adapted activity cannot be recognized for Taxonomy-eligibility, since once the activity has been made climate-resilient, the turnover corresponding to that activity should no longer count as eligible. Capital expenditure (CapEx) and operating expenditure (OpEx) related to our activity, 8.2.- Computer programming, consultancy and related activities, can only count towards eligibility if a climate risk and vulnerability assessment has been conducted, and an expenditure plan has been established to implement adaptation solutions that mitigate the activity's most significant physical climate risks.

INTRALOT recognizes the significance of comprehending risks, including those related to climate change. Hence, we conduct a yearly review of the risks that could have a direct impact on our business and carry out a vulnerability analysis to identify the most crucial ones. The EU Taxonomy Regulation has laid out a demanding process that demonstrates how an economic activity can genuinely become resilient. As a result, we have set goals for the future and intend to fully comply with the guidelines to showcase our adaptation efforts.

During this reporting period, we are unable to provide evidence of eligibility for CapEx and OpEx related to our primary economic activity. However, we have concentrated our evaluation on expenses for the output of other activities that meet the criteria for Taxonomy eligibility. This means that the activities listed below qualify as the acquisition of a product or service that comes from Taxonomy-eligible activities, other than our primary one.

Information on assessment of compliance with the Regulation (EU) 2020/852

INTRALOT has identified five eligible activities contributing to **Climate Change Mitigation**, as derived from its Capital and Operational expenses**:**

- 6.5. Transport by motorbikes, passenger cars and commercial vehicles,
- 6.6. Freight transport services by road,
- 7.3 Installation, maintenance and repair of energy efficiency equipment,

- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings),
- 7.7. Acquisition and ownership of buildings.

As we do not currently have sufficient data from our value chain, we are unable to claim alignment for our eligible activities. As a result, the alignment percentages for this year's EU Taxonomy assessment will be zero. We are committed to working with our suppliers in the coming years to obtain the necessary information for the alignment assessment.

Avoiding double counting

Thanks to the diligent structure of our financial statements and the granular tagging of the CapEx and OpEx accounts, INTRALOT can confidently confirm that double counting was avoided during the EU Taxonomy compliance exercise.

Accounting Policy

The consolidated financial statements of INTRALOT Group have been prepared for the financial year ended 31 December 2022 in accordance with the International Financial Reporting Standards (IFRS). The following sections showcase information related to CapEx and OpEx of two of its subsidiaries: INTRALOT S.A. and INTRALOT Inc., which were introduced earlier in this part of the report.

For the calculation of the eligibility KPIs we followed the approach as described below:

$$\textbf{Eligible CapEx} = \frac{\text{Capital expenses related to the purchase of the output of eligible activities}}{\text{Total capital expenses}}$$

We examined our capital expenditure categories and included in the numerator, only the expenses that are directly linked to the purchase of the output of the eligible activities, as listed above. In the denominator we included the total capital expenses of INTRALOT.

$$\textbf{Eligible OpEx} = \frac{\text{Operating expenses related to the purchase of the output of eligible activities}}{\begin{array}{c}\text{Operating expenses related to research and development,repair and maintenance,}\\ \text{short term leases,Building renovation measures and Day}-\text{to}-\text{day servicing}\\ \text{of assets of property,plant and equipment}\end{array}}$$

We followed a similar approach for the calculation of the numerator of the eligible OpEx KPI as we did for CapEx. Regarding the denominator, we carefully reviewed all OpEx categories of INTRALOT and only included the ones that aligned with the guidelines specified in the Regulation, resulting in the following cost categories:

- Repair and Maintenance of software, hardware, buildings, furniture and cars
- Operating leases for corporate vehicles, premises and other machinery
- Day-to-day servicing of IT spare parts

Finally, given the restrictions previously mentioned, there is **no eligible turnover** for this year’s EU Taxonomy assessment.

In the table below, we present a summary of the results of the EU Taxonomy assessment.

	Eligibility	Alignment
Turnover	0%	0%
CapEx	0,65%	0%
OpEx	12%	0%

For detailed results, please refer to the tables below.

Tables of EU Taxonomy KPIs

Proportion of **Turnover** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022: INTRALOT did not have any eligible activities related to Turnover for the financial year 2022.

Proportion of **CapEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022 *(in millions of euros)*

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
INTRALOT Economic activities	**Code**	**Absolute CapEx**	**Proportion of CapEx**	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	**Minimum safeguards**	**Taxonomy aligned proportion of CapEx year 2022**	**Taxonomy aligned proportion of CapEx year 2021**	**Category (enabling activity)**	**Category (transitional activity)**
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities *(Taxonomy aligned)*																				
Installation, maintenance and repair of energy efficiency equipment	7,3	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7,4	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Acquisition and ownership of buildings	7,7	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
CapEx of environmentally sustainable activities *(Taxonomy aligned)* **(A.1)**		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**			
A.2 Taxonomy Eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)*																				
Installation, maintenance and repair of energy efficiency equipment	7,3	0,004	0,014%	0,014%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7,4	0,003	0,011%	0,011%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Acquisition and ownership of buildings	7,7	0,173	0,619%	0,619%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
CapEx of Taxonomy eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)* **(A.2)**		**0,180**	**0,645%**	**0,645%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**			
Total (A.1 + A.2)		**0,180**	**0,645%**	**0,645%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy non-eligible activities (B)		**27,726**	**99,356%**																	
Total (A + B)		**27,906**	**100%**																	

Proportion of **OpEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022 *(in millions of euros)*

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
INTRALOT Economic activities	**Code**	**Absolute OpEx**	**Proportion of OpEx**	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	**Minimum safeguards**	**Taxonomy aligned proportion of OpEx year 2022**	**Taxonomy aligned proportion of OpEx year 2021**	**Category (enabling activity)**	**Category (transitional activity)**
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities *(Taxonomy aligned)*																				
Transport by motorbikes, passenger cars and commercial vehicles	6,5	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Freight transport services by road	6,6	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Acquisition and ownership of buildings	7,7	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
OpEx of environmentally sustainable activities *(Taxonomy aligned)* **(A.1)**		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**			
A.2 Taxonomy Eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)*																				
Transport by motorbikes, passenger cars and commercial vehicles	6,5	0,160	1,045%	1,045%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Freight transport services by road	6,6	0,003	0,022%	0,022%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Acquisition and ownership of buildings	7,7	1,685	10,993%	10,993%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
OpEx of Taxonomy eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)* **(A.2)**		**1,848**	**12,060%**	**12,060%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**			
Total (A.1 + A.2)		**1,848**	**12,060%**	**12,060%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy non-eligible activities (B)		**13,480**	**87,940%**																	
Total (A + B)		**15,328**	**100%**																	

HUMAN RESOURCES

Our Best Asset

The Human Resources of a Company is acknowledged as its most important asset, providing it with competitive advantage, thus, the policies pursued and the initiatives undertaken by INTRALOT and its subsidiaries abroad, aim at effectively attracting, enhancing, motivating and retaining talent. The continuous efforts and contribution of all INTRALOT employees, as well as their unceasing trust and support of its shareholders, remain a key factor in the advancement of the Company's competitiveness and further growth. The Company undertakes to provide its employees with a working environment that will constantly develop their capabilities and enhance their performance through reward and recognition schemes, always in accordance with the principles that govern the Group.

From an HR perspective, 2022 has been a year of getting back to normal after the end of the COVID-19 pandemic. Therefore, the employees gradually started to come back, in order to perform their services from the company premises, following a hybrid work model. Nevertheless, the health and safety of our people remained our top priority and we have fully complied with all relevant measures imposed by governments.

At Headquarters, the total turnover rate was at the range of 16,3%, while the people who joined reached 9,9% of the total personnel base. For the selection of human resources, high recruitment standards and processes have been followed.

In terms of enriching our practices for the better operation of the company, two new policies were adopted, namely the "Policy for the Prevention and Combatting of Violence and Harassment at Work", as well as the "Whistleblowing Policy", while our Internal Regulation has been updated respectively.

Performance Appraisal Management

The Performance Appraisal Management system has been operating in the parent company and in most subsidiaries for the past 5 years. An integrated and detailed goal setting process is set at the beginning of the year, followed by a review of these goals and a meeting between the employee and the supervisor in the middle of the year (to make any necessary adjustments on plans and/or minor changes of goals) and it is concluded at the beginning of the following year with the performance appraisal of the year passed.

From an innovation point of view, INTRALOT is moving from a traditional performance appraisal scheme to a more modern, dynamic and flexible model, thus improving productivity and offering opportunity for regular meet ups and alignment between the employee and his/her supervisor.

Training and Development

In 2022, our efforts were focused on internal promotions and training. 8,8% of our people were promoted, while 2 rose to Top Management level.

In terms of Training, great emphasis was placed on specialized training through e-learning platforms, in partnership with Microsoft - a skills development program involving more than 400 employees. Also, trainings were implemented for the induction of the newcomers, the leadership skills development and the development of technical skills through platforms, such as Pluralsight and Udemy, by creating individualized training programs. In addition, throughout the year, the following programs were designed and implemented via our corporate e-learning platform: the security and compliance training program, the responsible game, the anti-bribery policy and the performance management system of our people. Specifically, at Headquarters level, 668 training programs were carried out (19 instructor-led training sessions and 649 e-learning self-paced) with 1.179 participations, reaching a total of 4. 687 training hours.

Activities

The company, in the context of strengthening its Employer Branding, participated in the most important events for attracting new talented people in the field of technology, such as: Developers Days (Digital), Oпe\n conference 2022, Career Mentoring Sessions at College Link, AUEB Career Fair 2022, Voxxed Days Athens, TEDxNTUA and i-MBA Career Fair 2022.

Furthermore, a series of healthcare benefits were offered in the past year, such as the proactive healthcare check-up, the annual flu vaccination and two blood donation initiatives, to serve the needs of INTRALOT's blood bank. Additionally, further initiatives took place in order to inform our people about wellness, the integrated recycling program and the environmental practices in the office.

Last but not least, during the last four months of the year while the measures and restrictions for COVID-19 were relaxed, we had the opportunity - in the parent company - to participate with our people in sports events such as: the 2022 Athens Marathon, the Race for the Cure and our basketball team in the 2022-2023 Championship of the Commercial League. Moreover, we were able to bond again through our internal corporate events: the Top Performers Ceremony, the Get Together Breakfast, the Ice Cream Day, the BBQ Summer Lunch, the Christmas Kids Party for our workforce's children and our Christmas Party.

RISKS AND UNCERTAINTIES

Enterprise Risk Management

The Enterprise Risk Management (ERM) Framework documents the good practices adopted by the INTRALOT Group in order to identify, assess and manage risks related to the achievement of its business objectives.
INTRALOT ERM targets at the assurance of stakeholder and shareholder trust through the appropriate and continuous balancing of risk and value.
INTRALOT ERM follows a holistic approach for taking into account all parameters that drive the execution of INTRALOT Group Strategy, including INTRALOT's financial health, operations, people, technology, compliance, products and reputation.
ERM provides the means to continuously monitor risk, align it with the changing internal and external parameters and manage it according to the defined corporate risk appetite.
The Enterprise Risk Management (ERM) Framework is designed according to the specifications of COSO (Committee of Sponsorship Organizations of the Treadway Commission) and ISACA (COBIT for RISK). It is a holistic strategic framework taking into account risks related to the business objectives of INTRALOT GROUP.
The framework incorporates the following components:

1. Objective setting: Objectives are clearly defined in order to be used as a reference point for the identification of risks. A process is in place for setting objectives that align with INTRALOT's mission and are consistent with the corporate risk appetite.
2. Risk assessment: Risks are analyzed in relation to the objectives and by determining the likelihood of and impact from the realization of an adverse event.
3. Risk response: Management selects risk responses – avoiding, accepting, reducing, or sharing risk – developing a set of actions to align risks with the entity's risk tolerances and risk appetite.
4. Event identification: Internal and external events affecting the achievement of INTRALOT objectives are identified.
5. Internal environment: The internal environment sets the basis for how risk is viewed and addressed by people, including risk management philosophy and risk appetite, integrity and ethical values, and the environment in which they operate.
6. Control activities: Policies, procedures, strategies and action plans in general are established and implemented to help ensure the risk responses are effectively carried out.
7. Information and communication: Relevant information is identified, captured, and communicated in a form and time frame that enable people to carry out their responsibilities.
8. Monitoring: Risk is monitored, and modifications made as necessary. Monitoring is accomplished through ongoing management activities, separate evaluations, or both.

Description of significant risks and uncertainties

FINANCIAL RISKS

The Group's international activities create several financial risks in the Group's operation, due to constant changes in the global financial environment. The Group beyond the traditional risks of liquidity risk and credit risk also faces market risk. The most significant of these risks are currency risk and interest rate risk. The risk management program is a dynamic process that is constantly evolving and adapted according to market conditions and aims to minimize potential negative impact on financial results. The basic risk management policies are set by the Group Management. The risk management policy is implemented by the Treasury Department of the Group which operates under specific guidelines approved by management.

Credit risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure of credit risk amounts to the aggregate values presented in the financial position. In order to minimize the potential credit risk exposure arising from cash and cash equivalents, the Group sets limits regarding the amount of credit exposure to any financial institution. Moreover, in order to secure its transactions even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

Liquidity risk

Prudent liquidity management means maintaining adequate liquidity, funding ability through approved credit limits, and ability to repay liabilities. The Group has established specific policies to manage and monitor its liquidity in order to continuously have sufficient cash and liquid non-core assets that can meet its obligations. In addition, the Group has set up a system of monitoring and constant optimization of its operating and investing costs in the framework of its liquidity management policies.

Further analysis of the maturity of the financial liabilities of the Group is provided in note 2.33 of the annual financial statements.

Market Risk

1) Foreign Exchange risk

Fluctuations in exchange rates can have significant effects on the Group's currency positions. Group transactions are carried out in more than one currency and therefore there is a high exposure in foreign exchange rate fluctuations against the euro, which is the main underlying economic currency. On the other hand, the Group's activity abroad also helps to create an advantage in foreign exchange risk management, due to the diversification in the currency portfolio. This kind of risk mainly results from commercial transactions in foreign currency as well as investments in foreign entities. For managing this type of risk, the Group enters into derivative financial instruments with various financial institutions, such as foreign currency hedging for receipts of foreign currency dividends by abroad subsidiaries. The Group's policy regarding the foreign exchange risk concerns not only the parent company but also the Group's subsidiaries.

Further analysis of the sensitivity analysis on foreign exchange variations and currency hedging derivatives is provided in note 2.33 of the annual financial statements.

2) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investments and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for their loans concluded in euros or local currency. The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On 31 December 2022, taking into account the impact of possible financial hedging products, approximately the 63% of the Group's borrowings are at a fixed rate (31/12/2021: 100%) with an average life of approximately 2,1 years. As a result, the impact of interest rate fluctuations in operating results and cash flows of the Group's operating activities is small.

3) High leverage risk

INTRALOT's ability to incur significant additional amounts of debt so as to finance its operations and expansion depends on capital market conditions that influence the levels of new debt issues interest rates and relevant costs. Furthermore, INTRALOT may be able to incur substantial additional debt in the future, however, under the Senior Notes terms will be able to incur additional debt so long as on an actual basis its consolidated fixed charge coverage ratio is at least 2,00 (31/12/2022: approximately 3,87), and will be able to incur additional senior debt as long as on actual basis the ratio of total net debt to EBITDA (senior leverage ratio) is not more than 3,75 (31/12/2022: approximately 3,67). Furthermore to the above, the Group can incur additional debt from specific baskets. Additionally, the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management. The new Term loans bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (Net Leverage ratio <4 up to 30/3/2024 and <3,75 thereafter) and financial expenses coverage ratio (Fixed Charge Coverage ratio >1,25). Both covenant ratios were in compliance as of 31/12/2022.

Further analysis of the Group's leverage is provided in note 2.33 of the annual financial statements.

OPERATING RISKS

Winners' payouts in sports betting

INTRALOT is one of the largest sports betting operator worldwide. The winners' payout in sports betting may fluctuate in the short-term since it depends on the outcome of the events. The fluctuation of the payout may affect the financial results and cash flows of INTRALOT since it represents a significant cost element for the Company.

Gaming sector and economic activity

The gaming market is affected by the economic cycles since lottery products are consumer products. However, the gaming sector is more resilient than other sectors of the economy in periods of economic crisis. Specifically, during an economic downturn, frequent draw games (like KENO or VLTs) are most likely to present a reduction in revenues, while lotto type games are less affected. With its international expansion, INTRALOT has achieved significant diversification and has reduced its dependency on the performance of individual markets and economies.

Gaming Taxation

The financial crisis has increased the budget deficits of many countries. The increase of the taxation of lottery games constitutes sometimes an easy, but not correct in Group's opinion, solution for the governments to finance these deficits. Nevertheless, such measures may affect INTRALOT's financial results.

Regulatory risk

The gaming industry is subject to extensive regulations and oversight and regulatory requirements vary from jurisdiction to jurisdiction. Because of the broad geographical reach of INTRALOT's operations, it is subject to a wide range of complex gaming laws and regulations in the jurisdictions in which it is licensed or operate. These regulations govern, for example, advertisement, payouts, taxation, cash and anti-money laundering compliance procedures and other specific limitations, such as the number of gaming machines in a given POS and their proximity to each other. Most jurisdictions require that INTRALOT be licensed. If a license, approval or finding of suitability is required by a regulatory authority and INTRALOT fails to seek or does not receive the necessary approval, license or finding of suitability, then it may be prohibited from providing its products or services for use in the particular jurisdiction. INTRALOT relies on government licenses in order to conduct its main business activities and termination of these licenses would have a material adverse effect on Group revenue. Changes in regulatory environment in any particular jurisdictions may have a material adverse impact on Group results, cash flows, business operations or prospects.

Technological changes

The gaming industry is characterized by rapidly changing technology and evolving industry standards. Many of INTRALOT's software and hardware products are based on proprietary technologies. INTRALOT's competitiveness in the future will depend on its ability to respond to technological changes and satisfy future technology demands by developing or licensing innovative and appealing products in a timely and cost-effective manner. INTRALOT invests significant financial resources in R&D efforts to develop innovative products so as to compete effectively in the gaming markets.

Emerging markets risk

INTRALOT operates and offers its products and services in many countries, actively operating in rapidly growing and emerging markets. Potential social, political, legal and economic instability in these markets, such as the political turmoil in Turkey in 2016, may pose significant risks to the Group ability to conduct its business and expand its activities in these markets. Although management believes its operations in Turkey have not been affected, there can be no assurances such events will not have an impact in the future.

Competition risk and margin squeeze

Intralot operates in a highly competitive industry and its success depends on its ability to effectively compete with numerous domestic and foreign companies. Also, Intralot is heavily dependent on its ability to renew its long term contracts with its customers and could lose substantial revenue and profits if is unable to renew such contracts or renew them with less favorable terms (profit margins, smaller range of services, etc.) due to high competition during public tender process.

Environmental Sustainability

INTRALOT embodies environmental sustainability by identifying best practices and perform green initiatives that align with its' values, in order to reduce its' environmental footprint. Paper and energy consumption are the largest environmental impacts identified. INTRALOT is committed to reducing the amount of waste and improve its' recycling rates. Additionally, it reduces the use of physical resources such as paper and ink by reducing printing within the offices. INTRALOT is measuring its environmental impact in order to operate in a more sustainable way in the future.

Other Operating Risks

- risks posed by illegal betting (loss of market share),
- changes in consumer preferences,
- increased competition in the gaming industry,
- non-renewal or termination of material contracts and licenses,
- seasonality of sports schedules,
- player fraud.

MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:

The most important transactions between the Company and its related parties as per IAS 24 are presented on the table below:

Group (total operations)	Revenues		Expenses / Purchases of assets & inventories	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Intracom Holdings Group	14	17	2.996	4.614
Lotrich Information Co LTD	2.037	2.088	0	0
VSC	0	92	5.231	0
Other related parties	562	423	3.669	1.497
Executives and members of the board	0	0	7.680	7.605
Total	**2.613**	**2.620**	**19.576**	**13.716**

Company	Revenues		Expenses / Purchases of assets & inventories	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Intracom Holdings Group	14	0	3.017	2.835
Lotrich Information Co LTD	2.255	2.341	0	0
Betting Company S.A	1.727	629	1.092	1.122
Intralot Finance UK LTD	2.581	10.821	17.384	23.671
Intralot Adriatic DOO	3.265	3.582	224	1.339
Intralot Gaming Services Pty Ltd	5.957	3.729	0	0
Maltco Lotteries Ltd	800	1.576	15	0
Intralot Maroc S.A.	1.623	1.208	-105	1.174
Intralot Ireland LTD	1.651	1.620	126	0
Intralot Benelux B.V.	960	3.868	0	0
Intralot International Ltd	255	3.434	0	417
Intralot Global Operations B.V.	238	4.800	1.166	3.014
Intralot Inc	3.215	8.206	0	0
Bilyoner Interaktif Hizmelter A.S.	1.716	1.945	112	65
Intralot Iberia Holdings S.A.	921	3.218	488	116
Intralot Global Holdings B.V.	879	11	0	1.430
Other related parties	1.637	2.689	622	739
Executives and members of the board	0	0	4.972	5.206
Total	**29.694**	**53.677**	**29.113**	**41.128**

The above-mentioned related party transactions include purchase of Tangible / Intangible assets (including Right of Use assets) & inventory of amounts € 5.150 thousand (31/12/2021: € 2.241 thousand) for the Group and € 2.851 thousand (31/12/2021: € 716 thousand) for the company.

Group	Receivables		Provisions for doubtful receivables		Payables	
(total operations)	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Intracom Holdings Group	3.427	1.348	0	0	8.965	7.697
Lotrich Information Co LTD	982	525	0	0	0	0
VSC	4.559	5.136	0	0	0	0
Inver Club SA	1.317	1.182	-2	0	0	0
Other related parties	2.973	9.093	-242	-6.097	-86	225
Executives and members of the board	0	32	0	0	334	360
Total	**13.258**	**17.316**	**-244**	**-6.097**	**9.213**	**8.282**

Company	Receivables		Provisions for doubtful receivables		Payables	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Intracom Holdings Group	2.707	42	0	0	3.579	3.321
Intralot International Ltd	12.825	13.452	0	0	17	420
Betting Company S.A	3.462	1.591	0	0	5.984	4.702
Intralot Global Holdings B.V.	878	11	0	0	4.142	4.142
Intralot Gaming Services PTY	1.753	811	0	0	39	36
Maltco Lotteries Ltd	38	1.464	0	0	2	0
Lotrom S.A.	1.663	1.663	0	0	12.733	12.734
Intralot Inc	2.178	439	0	0	0	0
Intralot Finance UK LTD	4.139	1.558	0	0	267.309	250.425
Lotrich Information Co LTD	982	525	0	0	0	0
Intralot Maroc S.A.	8.331	6.989	0	0	1.068	1.174
Intralot Global Operations B.V.	8.018	7.069	0	0	4.880	3.014
Intralot Adriatic DOO	9.621	8.119	0	0	12	1.350
Intralot Benelux B.V.	1.498	3.159	0	0	3	0
Bilyoner Interaktif Hizmelter AS	0	0	0	0	1.195	1.701
Other related parties	3.132	8.723	-463	-6.318	1.052	1.876
Executives and members of the board	0	0	0	0	260	263
Total	**61.225**	**55.615**	**-463**	**-6.318**	**302.275**	**285.158**

From the company income in 2022, €1.993 thousand (2021: €4.997 thousand) refer to dividends, mainly from our subsidiary in Turkey, Bilyoner AS, and also from the associate Lotrich Information Co LTD.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the year 1/1/2022-31/12/2022 were €7,7 million and €5,0 million respectively (2021: €7,6 million and €5,2 million respectively).

ALTERNATIVE PERFORMANCE MEASURES ("APM")

The Group uses Alternative Performance Measurements ("APM") in decision-making regarding its financial, operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the financial and operating results of the Group, its financial position and the cash flow statement. Alternative indicators ("APM") may not be comparable with similarly titled measures presented by other companies, should always be taken into account in conjunction with the financial results prepared in accordance with IFRS and under no circumstances replace them.

Definitions and reconciliation of APM

In the description of the Group's performance, "Adjusted" indicators are used:

- Net sales after winner's payout (GGR)
- EBITDA, and
- Net Debt

Net Sales after winners' payout (GGR)

The "Net Sales after winners' payout (GGR)" are calculated by subtracting the "Pay out" from "Sale proceeds". The relevant calculations are illustrated below:

	GROUP	
	1/1-31/12/2021	1/1-31/12/2020
Sale proceeds	392.791	413.998
Winners Pay out (note 2.6)	-48.867	-78.694
Net sales after winners payout (GGR)	**343.924**	**335.304**

Net Debt

Net debt is an APM used by the management to assess the capital structure of the Group. Net debt is calculated by adding to "Long-term debt" the "Long-term lease liabilities" the "Short-term debt" and the "Short-term lease liabilities" and deducting from total the "Cash and cash equivalents".

GROUP	31/12/2022	31/12/2021
Long-term loans	558.929	578.805
Long-term lease liabilities	11.424	9.179
Short-term loans	17.774	13.678
Short-term lease liabilities	4.698	2.857
Total Debt	**592.825**	**604.519**
Cash and cash equivalents	-102.366	-107.339
Net Debt	**490.459**	**497.180**
Lending of discontinued operations	0	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	**490.459**	**497.180**
EBITDA from continuing operations	**122.871**	**110.440**
Leverage	**3,99**	**4,50**

EBITDA

International Financial Reporting Standards (IFRS) do not define the content of the "EBITDA" & "EBIT". The Group taking into account the nature of its activities, defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit/(loss) on net monetary position", "Exchange Differences", "Interest and similar income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization". Also, the Group defines "EBIT" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit/(loss) on net monetary position", "Exchange Differences", "Interest and similar income", "Interest and similar expenses", "Income/(expenses) from participations and investments" ,"Write-off and impairment loss of assets" and "Gain/(loss) from assets disposal".

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-31/12/2022	1/1-31/12/2021
Operating profit/(loss) before tax	**29.765**	**37.101**
Profit / (loss) to net monetary position	-15.380	-595
Profit / (loss) from equity method consolidations	-256	-213
Exchange Differences	430	1.165
Interest and similar income	-2.194	-47.381
Interest and similar expenses	38.911	60.942
Income/(expenses) from participations and investments	887	-45.112
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-577	16.318
EBIT	**51.586**	**22.225**
Depreciation and amortization	70.063	71.046
Reorganization costs	1.223	17.170
EBITDA	**122.871**	**110.440**

From the information stated above and from the Financial Statements you are able to have a complete picture of the Group for the year 1/1/2022 - 31/12/2022.

Peania, 11/4/2023

Sincerely,

Chairman of the Board of Directors

and Group CEO

Sokratis P. Kokkalis

Explanatory Report on Article 4 par. 7 & 8 of L. 3556/2007

1. Share capital structure.

The share capital of the Company amounts today to one hundred eleven million four hundred one thousand one hundred Euros (€111,401,100) divided by three hundred seventy-one million three hundred thirty seven thousand (371,337,000) nominal shares at thirty cents (€0.30) each.
All Company shares are introduced to the Athens Stock Exchange for negotiation, in the Surveillance category, under "Travel & Leisure / Casinos & Gambling" Sector. Company shares are common registered shares with a voting right.

2. Restrictions on company share transfer.

Transfer of Company shares is made in accordance with the law, and the Company Statute contains no restrictions on transfer.

3. Major direct or indirect participation pursuant to the Articles 9 to 11 of L. 3556/2007

"The Queen Casino & Entertainment Inc."(former "CQ Holding Company, Inc.") held 32.90% of the corporate share capital as of 31/12/2022. On 27/02/2023 the company **"**CQ Lottery LLC**"**, duly incorporated and existing under the laws of Delaware, acquired from "The Queen Casino & Entertainment Inc." the entire above-mentioned percentage (32.90%) of the corporate share capital. "CQ Lottery LLC" is a company controlled by "The Queen Casino & Entertainment Inc." which is a company controlled by "Standard General Management, LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

ALPHACHOICE SERVICES LTD, held 32.424% of the corporate share capital as of 31/12/2022. ALPHACHOICE SERVICES LTD is a company 100% controlled by the company "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (distinctive title "K-SYSTEMS"), whose sole shareholder is Mr. Socrates Kokkalis.
All other natural or legal person / entity own no more than 5% of the corporate share capital.

4. Shareholders with special control rights (all types of shares).

Corporate shares, which confer special control rights to their holders, have not been issued.

5. Restrictions on the voting right.

The Company Statute does not provide for restrictions on the voting right.

6. Agreements between Company Shareholders.

The Company has no notion of agreements between its shareholders that may result in restrictions both on share transfer and on the exercise of the related voting rights

7. BoD members' appointment rules and replacement; Statute amendments.

The rules of the Company Statute concerning appointment and replacement of corporate BoD members, as well as amendments in the Statute provisions, are conformed with Law 4548/2018.

8. BoD or BoD member responsibility for the issuance of new shares or the purchase of own shares.

Intralot BoD is responsible for issuing new shares in the following cases:

a. According to article 5 § 2 and 3 of the corporate Statute:

«2. Without prejudice to the provisions of par. 3 of this article, it is decided herewith that the Company's Board of Directors is entitled upon relevant authorization of the General Meeting of the Company's Shareholders, to make a decision by the majority of two thirds (2/3) of all its members and to increase the Company's share capital, wholly or partly, by issuing new shares for an amount which cannot exceed three times the amount of the share capital which was paid up on the date when such power and authority was granted to the Board of Directors. The above decision of the General Meeting of the Company's Shareholders is subject to publication in accordance with the provisions of article 13 of L. 4548/2018.

The above power and authority of the Board of Directors can be renewed by the General Meeting of the Company's Shareholders for a period of time not exceeding a five-year period for each renewal, while it becomes effective after the expiration of each five-year period.

3. Any decision on increase of the Company's share capital made in accordance with the provisions of par. 2 of this article constitutes a modification of the Company's Articles of Association".

By the decision of the Extraordinary General Meeting of the Company's Shareholders dated 23/05/2022, the Board of Directors of the Company was granted the right to decide on the increase of the corporate share capital by an amount not exceeding the 150% of the paid share capital, i.e. to increase it by up to €66,841,553.25 (nominal capital). Pursuant to this, the Board of Directors at its meeting of 21/06/2022 decided to increase the corporate share capital by €66,840,064.5. The increase was completed on 26/07/2022. The above power and authority granted by the General Meeting to the Board of Directors was valid for six (6) months from the date of the decision of the General Meeting, i.e. until 23/11/2022 and since then the Board of Directors has no right to decide on the increase of the corporate share capital.

b. In the cases referred to in article 26 of the L. 4548/2018 and article 113 of L.4548/2018 in accordance with the article 7 § 3 and 4 (grant stock option rights) last quotation of Articles of Association.

"3. In any case of increase of the Company's capital, which is not made by way of contribution in kind as well as in the case of issue of bonds convertible into shares, the shareholders of the Company at the time of issue of the new shares have a pre-emption right as regards the acquisition of all new shares or the participation in the bond loan, on a pro-rata basis, according to the number of shares they already own.
The pre-emption right should be exercised within the deadline set by the Company's body which decided on the increase. Such deadline can under no circumstances be less than fourteen (14) days, without prejudice to the provisions regarding deadline for payment of the share capital, as specified in article 20 of L.4548/2018. In case of paragraph 2 of article 25 of L.4548/2018, the deadline set for the exercise of the pre-emption right starts as of the date when the relevant decision of the Board of Directors was made regarding determination of the price of disposal of the new shares. After the expiration of such deadlines, the shares which have not been paid according to everything specified hereinabove, shall be disposed of by the Company's Board of Directors at its discretion at a price which cannot be less than the price paid by the shareholders at the time of increase. In the event that the Company's body which decided on the increase of the capital fails to set the deadline for the exercise of the pre-emption right, then such deadline or any extension thereof, is set upon decision of the Company's Board of Directors within the period of time specified in article 20 of L. 4548/2018
The invitation regarding the exercise of the pre-emption right should also specify the deadline for the exercise of such right and is subject to publication by the Company in the Government Gazette. Without prejudice to the provisions of paragraph 2 of article 25 of L. 4548/2018, the invitation regarding the exercise of the pre-emption right and the notification regarding the deadline set for the exercise of the pre-emption right, according to everything specified hereinabove, may be omitted, provided that shareholders representing the entire share capital were present in the meeting and provided that they were notified of the deadline set for the exercise of the pre-emption right or declared that they have decided whether they shall exercise or not the pre-emption right. The publication of the invitation may be replaced by a registered letter, return receipt requested.
Upon decision of the General Meeting of the Company's Shareholders made in accordance with the provisions of paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of L. 4548/2018, the pre-emption right specified in article 26 of L. 4548/1920, may be limited or abolished. Such decision can only be made in the event that the Company's Board of Directors has submitted to the General Meeting of the Company's Shareholders a written report specifying the reasons why the pre-emption right should be curtailed or abolished

and justifying the price which is suggested for the issue of the new shares. The decision of the General Meeting is subject to publication. There is no case of exclusion from the pre-emption right, according to everything specified in the previous paragraph, when shares are taken by credit institutions or by companies providing investment consulting services, which are entitled to accept title deeds for safeguarding, according to everything specified in the previous paragraph, and in order to offer them to the shareholders, in accordance with the provisions of paragraph 1 of article 26 of L. 4548/2018. In addition, there is no case of exclusion from the pre-emption right, when the capital increase is intended to give employees a holding in the Company's share capital in accordance with articles 113 and 114 of L. 4548/2018. The Capital may be increased, in part, by contributions in cash and, in part, by contribution in kind. In this case, the competent body which decides on the increase should declare that the fact that shareholders who contribute in kind do not participate in the increase, which is made by contribution in cash too, does not constitute an exclusion of theirs of the pre-emption right, if the percentage of contributions in kind in comparison to the entire amount of increase is at least equal to the percentage of share capital owned by those shareholders, who make the said contributions. In case of increase of the capital partially by contribution in cash and partially by contribution in kind, the value of contributions in kind should have been assessed, in accordance with the provisions of articles 17 and 18 of L. 4548/2018, before any relevant decision is made.

"4. Upon decision of the General Meeting of the Company's Shareholders made, in accordance with the provisions of paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of L.4548/2018, a plan may be prepared for the disposal of shares to the members of the Board of Directors and to the personnel of the Company and of other affiliated companies as defined in article 32 of L.4308/2014, in the form of a pre-emption right (option), on the terms and conditions of such decision, while a summary of such decision is subject to publication. Persons who provide services to the Company on a regular basis can also be designated as beneficiaries in the above plan. The nominal value of shares, which are disposed of according to the provisions of this paragraph, can under no circumstances exceed one tenth (1/10) of the share capital, which was paid up on the date when such decision was made by the General Meeting of the Company's Shareholders. The decision of the General Meeting of the Company's Shareholders specifies that, in order to satisfy the legal requirements with regard to the pre-emption right, the Company will increase its share capital or will use shares, which are acquired or have been acquired by the Company, in accordance with the provisions of article 49 of L. 4548/2018. In any case, the decision of the General Meeting of the Company's Shareholders should specify the highest number of shares which may be acquired or issued, in the event that the beneficiaries shall exercise the above mentioned right of theirs, the price and the terms and conditions for disposal of the shares to the beneficiaries, the beneficiaries or the categories of beneficiaries and the method used for the determination of the price of acquisition thereof, without prejudice to the provisions of paragraph 2 of article 35 of L. 4548/2018, the duration of the plan as well as any other relevant term and condition. According to the same decision the beneficiaries or the categories of beneficiaries, the way of exercise of the pre-emption right and any other term and condition related to the plan for the disposal of shares. According to the terms and conditions of the plan, the Company's Board of Directors issues for the beneficiaries who exercised their right certificates proving that they have acquired shares and every three months maximum, it delivers the shares which have already been issued or are issued and it delivers the shares to the above named beneficiaries, by increasing the Company's share capital, while it confirms the increase of the share capital. The decision of the Company's Board of Directors confirming the payment of the amount of increase should be made every three months, in deviation of the provisions of article 20 of L. 4548/2018. The provisions of article 26 of L. 4548/2018 do not apply to those capital increases.
Upon decision made, in accordance with the provisions of paragraphs 3 and 4 of article 130, and paragraph 2 of article 132 of L. 4548/2018, which is subject to publication, in accordance with the provisions of article 12 of L.4548/2018, the General Meeting of the Company's Shareholders is entitled to authorize the Company's Board of Directors to prepare a plan for the disposal of shares, according to the provisions of the previous paragraph, by increasing the share capital, if necessary, and by making all other relevant decisions. Such authorization is valid for five (5) years, unless the General Meeting of the Company's Shareholders shall determine that it is valid for a shorter period of time and that it is irrelevant to the powers and authorities of the Company's Board of Directors, specified in paragraph 1 of article 24 of L. 4548/2018. The resolution of the Company's Board of Directors shall be passed under the terms of article 113 of L. 4548/2018. The above do not apply where the plan for the disposal of shares has been included in the approved remuneration policy. With respect to the disposal of shares to members of the Board of Directors and/or employees of the Company or its associated companies as defined in article 32 of L. 4308/2014 free of charge, the provisions of article 114 of L. 4548/2018 shall apply."

c. Pursuant to the current Law 4548/2018 company may acquire own shares.

INTRALOT S.A., according to article 49, L. 4548/2018, and based on the resolution of the Shareholder's Annual General Meeting which took place on the 29/05/2020, approved a buy-back program of up to 10% of the paid share capital, for the time period of 24 months with effect from 29/05/2020 and until 29.05.2022, with a minimum price of €0.30 and maximum price of €12.00. It also approved that the own shares which will eventually be acquired may be held for future acquisition of shares of another company or be distributed to the Company's employees or the staff of a company related with it.

During the year 2022 the Company canceled 3,724,936 treasury shares and no longer holds any treasury shares.

9. Key agreement by the Company, which becomes effective, is amended or terminated in case the Company control changes hands following a public offer, and the results of such agreement.

Some of the contracts of the INTRALOT Group include Change of Control clauses, which give the counterparty state authority the right to check the persons acquiring a significant stake in the company that manages the project and/or in the Parent Company, and/or the right to terminate the contract in the event of significant findings as to the suitability of these persons.

In addition, the Group's subsidiary, Intralot Capital Luxembourg S.A. (the Issuer) has issued a common bond loan in the principal amount of €500,000,000 maturing in 2024 (the Facility). Under the terms of the Facility, in the event of a Change of Control, the holders of the bond loan are given the right to request the Issuer to redeem the bonds held by them, or part thereof, at 101% of their nominal value plus accrued interest up to the payment date. Within 30 days from the date of the Change of Control, the Issuer (or the Parent Company) is obliged to inform the investing public about the occurrence of the Change of Control. A Change of Control under Facility B is defined as (1) the direct or indirect sale, transfer or other action having a similar effect of all or substantially all of the assets of the Parent Company and its subsidiaries to any third party, (2) the dissolution and liquidation of the Parent Company, (3) any transaction that would result in any third party (i.e., a Non-Permitted Holder) acquiring more than 35% of the voting rights in the Parent Company without the Permitted Holders having a larger percentage of voting rights at the same time; and (4) the replacement of the majority of the members of the Board of Directors of INTRALOT S. A., within a period of two years, with members not approved by the Board of Directors, as constituted on the date of issuance of the above bond loan, or by one or more of the Permitted Holders.

In addition, the Group's subsidiary in the United States, "Intralot, Inc.", signed on July 28, 2022 a Credit Agreement (the "Credit Agreement") with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and a syndicate of U.S. financial institutions for a 3-year Term Loan of $230,000,000 plus a committed Revolving Credit Facility (RCF) of $50,000,000. From the amounts of the Credit Agreement, Intralot Inc. repaid in full the Senior Notes due in 2025 of a common bond loan in the aggregate principal amount of USD254,042,911 issued in 2021. Under the terms of the Credit Agreement, in the event of a Change of Control, "Intralot, Inc." will repay the amounts under the Credit Agreement. Under the terms of the Credit Agreement a change of control is defined as the following: (1) the Permitted Holders are not holding, in aggregate, the 51% of the voting rights in "Intralot, Inc.", directly or indirectly, (2) during 12 consecutive months, the majority of the members of the Board of Directors are not persons who were members on the first day of such period or persons designated by the originally existing members, (3) a change of control as it may be defined in a Material Debt Agreement i.e. of an amount exceeding the $20,000,000.

10. Any agreement between the Company and members of its BoD or its personnel providing for indemnification in case of non-well founded resignation or dismissal or termination of mandate/ employment due to a public offer.

There are no agreements between the Company and members of its BoD or its personnel providing for indemnification in case of non-well founded resignation or dismissal or termination of mandate/ employment due to a public offer.

CORPORATE GOVERNANCE STATEMENT

I. Reference to the Corporate Governance Code the Company is subject to and the location where this Code is available to the public.

This Corporate Governance Statement constitutes special part of the Annual Report of the Board of Directors, according to the provisions of articles 152 and 153 of L 4548/2018.

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. As a listed company in the Athens Stock Exchange, the Company has additional obligations in respect of the individual sections of governance, investors' and supervisory authorities' information, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1A/890/18.09.2020, 1/891/30.09.2020 as amended and in force,2/905/3.3.2021,circular 60/18.9.2020), 425/21.02.2022 document of the Hellenic Capital Market Commission with caveats, clarifications and recommendations ,L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended by article 74 of L. 4706/2020 and in force, in conjunction with the caveats, clarifications and recommendations of document No. 1149/17.05.2021 of the Hellenic Capital Market Commission, as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force. The Company took care for the timely adjustment of its corporate governance framework to the provisions of L. 4706/2020, as well as to the decisions of the Hellenic Capital Market Commission, that were issued by delegated authority of said law. The meeting of 30/06/2021 of the Board of Directors adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"). The Code is available on the Company website http ://www.intralot.com along with its English translation. During 2021, the Company complied with the provisions of the above Code, with the deviations stated below., while it intends to adopt appropriate policies and proposals to minimize existing deviations from the provisions of the Code.

II Reference to corporate governance practices applied by the Company in addition to provisions of the law, and reference to the location where they are published.

The Company does not apply any other practices in additional to provisions of the applicable legal framework related to corporate governance.

III. Deviations from the Corporate Governance Code

Hellenic Corporate Governance Code	Explanation/Justification for the Deviation from the Specific Practices of the Hellenic Corporate Governance Code
2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them.	The Company has not adopted a specific diversity policy with regard to gender balance for the senior and C-level executives. However, the Company's Code of Conduct states that it operates under fair and lawful human resource management procedures without discrimination on the basis of age, race, gender, color, national origin, religion, health, political or ideological views, or other characteristics of employees protected by laws and regulations. The Company's objective is the fair and equitable treatment of all employees, including their improvement and development.
2.2.21 The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chair or as a senior independent member (Senior Independent Director) 2.2.22. The independent non-executive Vice-Chair or Senior Independent Director shall, as appropriate, have the following responsibilities: To support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair.	The Board of Directors has appointed a Chairman, who is an Executive Member of the Board, and a Non-Executive Vice Chairman, who is not an Independent-Non-Executive Member of the Board, but due to his long experience and involvement in the Company's business activities as a former CEO/General Manager of the Company for more than twenty years, he contributes to the adequate information of the Non-Executive Members ensuring their effective participation in the supervision and decision-making process.

2.4.7. The Chair of the Board of Directors may be a member of the remuneration committee but may not chair it if he is not independent. In the event that the Chair of the Board of Directors is a member of the remuneration committee, he cannot participate in the determination of his remuneration. A member of the committee to be appointed as its Chair should have served on the committee as a member for at least one year, unless the committee has not been established or operated in the previous year.	The Chairman of the Board of Directors is not a member of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors. The Chairman of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors that was formed by the Board of Directors of the Company on 30.06.2021 is an Independent Non-Executive member, elected for the first time as a member of the Board of Directors of the Company. Therefore, she has not served as a member of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors for at least one year prior to her appointment as the Chairman. The same applied to all the Independent Non-Executive members of the Board of Directors at the date of their election (29.06.2021). As a result, based on the current composition of the Board of Directors, it is not feasible to comply with the above Special Practice. However, based on her resume, the Chairman of the Committee is competent and has proven knowledge and experience as well as organizational and managerial skills for the position she has been assigned to.
2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.	There is no such clause in the contracts of the Executive members of the Board of Directors. These contracts have been concluded on a date prior to the entry into force of the Hellenic Corporate Governance Code.
3.1.5 The chair shall work closely with the Chief Executive and the Corporate Secretary to prepare the Board of Directors and to fully inform its members.	The positions of Chairman and CEO coincide in the same person who is in close cooperation with the Company Secretary.

IV. Description of the main attributes of the Company's and the companies included in the consolidated financial statements taken as a total, internal audit and risk management systems, in relation to the process of financial reports drafting.

The BoD maintains an effective internal audit system whose purpose is to safeguard the investments and assets of the Company and to identify and resolve major risks. The internal audit system is defined as the set of procedures implemented by the Board of Directors, the Management and the employees of the Company, and aims to ensure the effectiveness and efficiency of corporate operations, the accuracy of financial reporting and the compliance with applicable legislation and regulations.

The Board of Directors monitor and regularly review the implementation of corporate strategy. At the same time, it should regularly review the main risks faced by the company and the effectiveness of the internal audit system regarding the management of said risks. The review should comprise all vital audits, including financial and operational audits, compliance testing and the monitoring of risk management systems. The Board of Directors, through the Audit Committee, also develop direct and regular contact with external and internal auditors in order to receive regular updates from the latter in relation to the proper operation of the control system.

The Board of Directors must certify in writing that the annual and interim financial statements reflect objectively the financial position of the company and the companies included in the consolidated financial statements taken as a total. This certification should follow the corresponding certification by the Company auditors.

The Board of Directors is responsible for the presentation of all significant business risks related to the operation of the company and the companies included in the consolidated financial statements taken as a total, providing explanations where it deems necessary, in the preparation of annual and interim financial statements. All published interim and annual financial statements include all necessary information and disclosures on the financial statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee and approved in their entirety respectively by the Board of Directors. The preparation of internal reports to the Management and the reports required by L.4548/2018, the International Financial Reporting Standards and the supervisory authorities is done by the Financial Management, which has the appropriate and experienced executives for this purpose. The Management ensures that these executives are properly informed about the changes in the accounting and tax issues concerning the Company and the Group.

The Internal Audit Service has been appointed in accordance with the requirements of the Greek legislation, has been sufficiently staffed and assesses the adequacy of internal controls. The Internal Audit Service is independent from other business units, and in the fulfillment of its duties, all documents, divisions and employees must be made available to it. The Internal Audit Service reports to the Audit Committee of the Board of Directors. The Internal Audit Service operates in accordance with a program established by it and approved by the Audit Committee and the Board of Directors and submits reports on a three months basis before the publication of financial information.

Responsibilities

The Head of Internal Audit has the responsibility to:

• Submit, at least annually, to the BoD Audit Committee a risk-based internal audit plan for review and approval.

• Communicate to Senior Management and the BoD Audit Committee the impact of resource limitations on the internal audit plan.

• Review and adjust the internal audit plan, as necessary, in response to changes in Intralot Group's business, risks, operations, systems and controls.
• Communicate to Senior Management and BoD Audit Committee any significant interim changes to the internal audit plan.
• Ensure each engagement of the internal audit plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties.
• Draft Audit Reports embedding the findings, the risks and respective recommendations for improvement, along with the auditees' Management response, i.e. the mutually agreed corrective actions (Action Plan) with predetermined deadlines or equivalent measures and/or the acknowledgment of particular risks (Risk Acceptance), and the finalized audit conclusions, which are issued and distributed to the Senior Management. The approved remedial actions which address the findings identified in the Audit Reports must be completed by the auditees, within agreed deadlines. The Internal Audit Unit monitors and evaluates the proper implementation and completion of all the restorative measures required to mitigate the corresponding risks, through follow up audit procedures.
• Report periodically to Senior Management and the BoD Audit Committee any corrective actions not effectively implemented.
• Ensure the Internal Audit Unit collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the Internal Audit Unit Charter.
• Ensure trends and emerging issues that could impact Intralot Group are considered and communicated to Senior Management and the Audit Committee as appropriate.

Furthermore, the Internal Audit Unit:

• Monitors and evaluates of the implementation of the Company's Internal Regulation and the system of internal controls, particularly concerning the adequacy and accuracy of the financial and non-financial information, the risk management, the regulatory compliance and the Code of Corporate Governance adopted by the Company.
• Monitors the compliance with the Articles of Association and, in general, the legislation governing the Company, particularly the stock market and Société Anonyme companies' legislation
• Provides assurance on the compliance with the commitments outlined in Company's press releases and business plans concerning the utilization of the funds raised from the regulated stock market.

Moreover, the Head of Internal Audit:

• Reports to the Board of Directors of cases of conflict of interest between the members of the Board of Directors or the management executives and the Company, detected during the performance of his/ her duties.
• Communicates to the BoD Audit Committee of the audit results at least quarterly.
• Discloses of any information requested in writing by the Supervisory Authorities, collaborates with them and facilitates their monitoring, audit and supervising activities in every possible way.
• Is also present at the General Assembly Meetings of the Shareholders.

The members of the Board of Directors, through the Audit Committee and the Internal Audit Service, are ultimately responsible for ensuring the adequacy and effectiveness of the internal control system and the

monitoring and supervision of its effective implementation. The Management of the Company is responsible for the development of a strategy for the Board of Directors as regards a secure internal control system.
The Internal Audit Service adopting a systematic and professional approach to the improvement of the effectiveness of risk management procedures, internal audit systems and corporate governance.

Specifically,

- Risks be identified and managed effectively.
- Resources (assets) of the Company be protected and used efficiently.
- Financial and management reporting be reliable, accurate and current.
- Employees comply with the policies, procedures and standards of the Company.
- Company conformance with the regulatory framework governing its operation.
- The Internal Audit Service, throughout the audit process, presents proposals aiming to continuously improve internal control systems in order to achieve high productivity and efficiency.

The Company, by decision of its Board of Directors, has entrusted Grant Thornton Chartered Accountants Management Consultants with the project "Provision of Internal Control System Evaluation Services", in order to evaluate the adequacy and effectiveness of the Internal Control System ("ICS") of the Company "INTRALOT S.A." and its significant subsidiaries, INTRALOT INC. GROUP and INTRALOT AUSTRALIA GROUP as of the reporting date of 31/12/2022, in accordance with the provisions of Paragraph 3 (j) and para. 4 of article 14 of Law No. 4706/2020 and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

This evaluation of the Internal Control System was successfully completed in March 2023 and covered the following items: The Control Environment, the Risk Management, the Control Mechanisms and the Safeguards, the Information and Communication System and the Monitoring of the Company's Internal Control System.

The Conclusion of the Independent Evaluator, namely Ms. Athina Moustaki, Certified Public Accountant with registration number 28871 and Partner of Grant Thornton which is included in the final report on the evaluation of the adequacy and effectiveness of the ICS dated 28/03/2023 concludes that from the work performed and the evidence obtained on the evaluation of the adequacy and effectiveness of the ICS of the Company and its significant subsidiaries, no weaknesses were identified that could be considered as material weaknesses in the ICS of the Company and its significant subsidiaries in accordance with the Regulatory Framework.

This result is another confirmation that the Company is in continuous compliance with the legislative and regulatory framework governing the Internal Audit System and adopts best practices in order to ensure the lawful and proper operation of the Internal Control System of the Company and its major subsidiaries.

V. Information demanded by the article 10 par. 1 of Directive 2004/25/EK of the European Parliament and Council.

The information demanded by article 10 par. 1 of Directive 2004/25/EK of the European Parliament and Council is included, according to article 4 par. 7 of L. 3556/2007, in the Explanatory Report which comprises part of the Annual Report of the Board of Directors.

VI. Information regarding the function of the General Meeting of shareholders and its main authorities, description of shareholders' rights and of the manner they are exercised.

The General Meeting of the Company's shareholders is the supreme body of the Company and it is entitled to decide on every Company issue as per L. 4548/2018. The decisions of the General Meeting shall also be binding on absent or dissenting shareholders.

The General Meeting of the Company's Shareholders is the sole competent body to decide on the following issues:

a) Modifications of the Articles of Association; Modifications include increases, regular or extraordinary, and decreases of the share capital;
b) Election of members of the Board of Directors, and auditors;
c) The approval of the overall management as per article 108 of L.4548/2018 and the discharge of auditors;
d) Approval of the annual and any consolidated financial statements;
e) Distribution of annual profits;
f) The approval of the provision of remuneration or advance payments as per article 109 of L. 4548/2018;
g) The approval of the overall remuneration policy as per article 110 of L. 4548/2018 and of the remuneration report as per article 112 of L. 4548/2018;
h) The merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company; and
i) Appointment of liquidators.

The General Meeting shall meet at the registered head office of the company or in the district of another municipality within the district of the Company's registered head office or of another municipality adjacent to the Company's registered head office or in the district of the municipality where the registered head office of the Athens Stock Exchange is located. The General Meeting can meet anywhere when shareholders with voting rights representing the entire capital are present or represented in the meeting and no shareholder objects to the convening of the meeting and to any decision-making.
With the exception of repetitive meetings, the invitation to the General Meeting must be published at least twenty (20) full days before the day of the meeting.
The invitation to the General Meeting of the Company's Shareholders should clearly specify the date and time of the meeting, the premises - exact address where the meeting shall take place as well as the agenda items. It should also specify the shareholders being entitled to participate in the meeting and any instructions as regards the way in which those shareholders shall participate in the meeting and shall exercise their rights, in person or through a representative or from a distance. Furthermore, the invitation to the General Meeting should specify everything provided for in paragraph 4 of article 121 of L.4548/2018 and be published in accordance with the provisions of article 122 of L. 4548/2018. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meeting, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

Right to attend General Assemblies

Every shareholder is entitled to participate and vote in the General Meeting of the Company's Shareholders either in person or through a representative, in accordance with the provisions of articles 124 and 128 of L. 4548/2018.

Shareholders who have not complied with the deadline of paragraph 4, article 128 of L. 4548/2018 participate in the General Meeting unless the General Meeting refuses their participation for serious cause justifying such refusal.

Quorum Majority

A quorum is present and the General Meeting validly convenes on the items of the agenda, when shareholders representing one fifth (1/5) of the paid up capital are present in person or by proxy. If such quorum fails to be present in the first meeting, the General Meeting shall be held again within twenty (20) days of the date of postponement, by invitation with notice of at least ten (10) days. The repetitive General Meeting is considered to have reached a quorum and validly meets in order to discuss the initial agenda items regardless of the part of the paid-up capital being represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

The decisions of the General Meeting of the Company's Shareholders are made by absolute majority of votes being represented in the meeting.

Exceptionally, the General Meeting is considered to have reached a quorum and validly meets in order to discuss the agenda items when shareholders representing at least one half (1/2) of the paid-up capital are present or represented therein, and in order to make decisions related to:

a) change of the Company's nationality;

b) alteration of the Company's object of activities

c) increase of the shareholders' obligations;

d) regular capital increase, unless required by law or made through capitalization of reserves;

e) the decrease of the capital unless it is made as per paragraph 5 of article 21 of L. 4548/2018 or paragraph 6 of article 49 of L. 4548/2018;

f) alteration of the manner of distribution of profits,

h) the merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company;

i) the provision or renewal of power to the Board of Directors for a capital increase in accordance with paragraph 2 of article 5 of the company's statute; and

j) any other case for which the law provides that the General Meeting decides with increased quorum and majority.

In the case of the preceding paragraph, if the quorum required by the last subparagraph is not reached, the General Meeting is invited and meets again within twenty (20) days from the adjourned meeting, after an invitation of at least ten (10) full days in advance, and is in quorum and meets validly on the issues of the original agenda when shareholders representing at least one-fifth (1/5) of the paid up capital are present or represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

Rights of the Shareholders

Shareholders have the right to attend General Meetings in person or by proxy, shareholder or not. Each share entitles the owner to one vote.

Priority right

In case of increase of the Company's share capital, when that increase is not happening by contribution in kind or by issue of convertible bonds, priority rights for the entire new capital or the bond issue, are granted to the shareholders at the date of issue, proportionate to their holding in the existing share capital.
According to article 27 of L. 4548/2018, priority right of article 26 of L. 4548/2018 may be limited or abolished, by decision of the General Meeting of Shareholders made by an increased quorum and majority, pursuant to the provisions of articles 130 par. 3 and 4 and par. 2 of article 132 of L. 4548/2018.

Minority rights

Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to convene an Extraordinary General Meeting of the Company's Shareholders, by setting the date of such meeting not later than forty-five (45) days from the date when the relevant request was served upon the President of the Board of Directors. The request should specify accurately the agenda items. In the event that the General Meeting of the Company's Shareholders shall not be convened within twenty (20) days from the service of the relevant request, then it should be convened by the shareholders who submitted the above request at the expense of the Company, by virtue of a judgment of the Single-Member First Instance Court in the district where the Company's registered head office is located and such judgment should be issued according to the proceedings of interim and precautionary measures and it should specify the place and time of the General Meeting and the agenda items.
Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to add to the existing agenda items of the General Meeting of the Company's Shareholders which has already been convened any other items, provided that the relevant request has been submitted to the Company's Board of Directors at least fifteen (15) days prior to the General Meeting. Those items which shall be added should be published or should be communicated by the Company's Board of Directors, according to the provisions of article 122 of L. 4548/2018, at least seven (7) days prior to the General Meeting. The request to add those additional items to the existing agenda items should also specify the respective reasons or it should contain a draft decision which should be approved by the General Meeting of the Company's Shareholders, while the revised agenda items should be published according to everything provided for as regards the publication of the previous agenda items, thirteen (13) days prior to the date of the General Meeting of the Company's Shareholders and it should be available for the shareholders at the website of the Company together with the reasons or the draft decision which has been submitted by the shareholders in accordance with the provisions of article 123 of L.4548/2018. Should such issues be not published, the applicant shareholders are entitled to request the adjournment of the General Meeting, under paragraph 5 of article 141 of L.4548/2018, and to proceed themselves to the publication, as per the specifications of the second item of the present paragraph, at the expenses of the company.
Shareholders representing one twentieth (1/20) of the paid-up capital are entitled to submit draft decisions on items included in the initial or any revised agenda of the General Meeting. The relevant request must be received by the Company's Board of Directors at least seven (7) days before the date of the General Meeting and the draft decisions must be made available to the Company's shareholders in accordance with the provisions of article 123, par. 3 of L. 4548/2018 at least six (6) days before the date of the General Meeting.

The Board of Directors is under no obligation to record matters in the agenda, publish or notify them along with justification and drafts of resolutions submitted by the shareholders, should their content evidently opposes to the law or the public morality.

Upon request of the shareholder(s) representing one twentieth (1/20) of the paid up capital, the President of the General Meeting is obliged to postpone just once any decision-making by the Ordinary or Extraordinary General Meeting, by setting as date for the continuation of the meeting as regards any decision-making, the date designated in the Shareholders' request, and in any case, a date not later than twenty (20) days from the date of postponement. The upon adjournment general meeting is a continuation of the previous meeting and no reiteration of the shareholders' invitation publication formalities is required; moreover, to this meeting may participate even new shareholders, by abiding by the provisions of paragraph 6 of article 124 of L. 4548/2018.

Upon request of any shareholder which should be submitted to the Company at least five (5) full days prior to the General Meeting, the Company's Board of Directors is obliged to provide to the General Meeting specific information requested with regard to the Company's affairs, to the extent that such information is relevant to the agenda items. The Board of Directors is not obliged to provide the information requested, when such information is already available at the Company's website, and particularly in the form of questions - answers. Furthermore, upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to notify the Ordinary General Meeting of the Company's Shareholders of the amounts paid by the Company due to any reason whatsoever during the last two years to the members of the Board of Directors or the Company's managers as well as of any remuneration paid to those persons as a result of any contract whatsoever concluded between them and the Company. In all the above-mentioned cases, the Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting. In the cases set out in this paragraph, the Board of Directors may provide a single answer to any shareholders' requests relating to the same matter.

Upon request of shareholders representing one tenth (1/10) of the paid up capital, which should be submitted to the Company within the deadline specified in the previous paragraph, the Company's Board of Directors is obliged to provide to the General Meeting of the Company's Shareholders any information on the Company's course of business operations and on the Company's assets. The Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting.

Upon request by shareholders representing 1/20 of the paid-up capital, the voting on an item or items on the agenda shall be made by an open vote.

Shareholders of the Company representing at least one twentieth (1/20) of the paid-up capital may request the extraordinary audit of the Company by the court which shall hear the case under the ex parte proceedings. Shareholders of the Company representing one fifth (1/5) of the paid up capital are entitled to request from the court the audit of the Company, where from the course of the Company's business operations as a whole, and based on specific indications, it is believed that the management of the Company's corporate affairs is not exercised according to the criteria of sound and prudent management.

Right to Dividends

According to the Articles of Association, the Company must distribute annually minimum dividend equal to the minimum annual dividend projected by law (Article 161 of L. 4548/2018), which amounts to at least 35% of the company's net profit, following the deduction necessary for the establishment of statutory reserves.

The place and method of payment is announced in notices published in the press, the Daily Official List and the website of the ATHEX and the Company website.

Dividends are paid within two (2) months of the date of the Annual General Meeting of Shareholders which approves the Company's Financial Statements.

Dividends which remain unclaimed for a period of five years of the date they became payable, are forfeited to the State.

Rights in product of liquidation

On conclusion of the liquidation, the liquidators return the contributions of the Shareholders in accordance with the Articles of Association and distribute the balance of the Company's assets' liquidation to the Shareholders in proportion to their share in the paid-up capital of the Company.

VII. Composition and manner of operation of the Board of Directors and other administrative, management or supervisory bodies or committees of the Company.

The purpose of the Board is the continuous enhancement of the long-term economic value of the Company and the safeguarding of general corporate interests. The Board of Directors is responsible for deciding on all matters pertaining to the management of the Company, administering company assets and the general pursuit of the company's purposes without any limitation (apart from matters pertaining exclusively to the General Meeting) and representing the Company both judicially and extra-judicially.

Composition

In accordance with Article 18 of its Articles of Association, the Company is governed by a Board of Directors, consisting of seven (7) to eleven (11) members, whose responsibilities are described in the Law and the Articles of Association of the Company. The Board of Directors, as a whole, has sufficient knowledge and experience in the activities of the Company, so as to be able to exercise supervision over all of the Company's operations.

The members of the Board of Directors are elected by the General Meeting of the Company's Shareholders and can be executive, non-executive and independent non-executive members in accordance with the provisions of Law 4706/2020.

The Board of Directors convenes following a meetings schedule, adopts an annual action plan, takes decisions, exercises control over all of the Company's activities and supervises the Company's executives who have been assigned with relevant executive responsibilities, either in accordance with the organizational chart or directly by the Board of Directors itself on a continuous basis.

The members of the Board of Directors are always eligible for re-election and can be recalled at any time by the General Meeting, regardless of the expiry of their term of office.

The current Board of Directors of the Company was elected by the Annual General Meeting of Shareholders on 29 June 2021 for a six-year term and consists of eight (8) members following the resignation on the 13.02.2023 of Mr. Nikolaos Nikolakopoulos from his position as executive member of the Board of Directors and Deputy CEO without him being replaced, in accordance with para. 2 of article 82 of Law 4548/2018 and the relevant provision of the Company's Articles of Association and thereafter the resignation of Mr. Fotios Konstantellos, executive member of the Board of Directors and Deputy CEO, as of 21.03.23 and his replacement for the remainder of his term of office by Mr. Constantinos Farris as executive member. The current Board of Directors consists of:

1. Socratis Kokkalis, son of Petros, Chairman and CEO, executive member,
2. Constantinos Antonopoulos, son of Georgios, Vice Chairman, non-executive member,
3. Chrisostomos Sfatos, son of Dimitrios, Deputy CEO, executive member,
4. Constantinos Farris, son of Evangelos, Director, executive member,
5. Alexandros-Stergios Manos, son of Nikolaos, Director, non-executive member,
6. Ioannis Tsoumas, son of Constantinos, Director, independent – non-executive member,
7. Adamantini Lazari, daughter of Constantinos, Director, independent – non-executive member,
8. Dionysia Xirokosta, daughter of Dimitrios, Director, independent – non-executive member.

It is noted that the criteria of independence of the article 9, of the Law 4706 are met by all the non-executive members of the Board of Directors that have been appointed by the General Meeting of the Shareholders of the Company.

The Independent Non-Executive members, both at the time of their appointment and during their term of office, do not directly or indirectly hold voting rights exceeding zero point five percent (0.5%) of the Company's share capital and do not have any financial, business, family or other dependencies that may influence their decisions and their independent and objective judgment. The fulfillment of the requirements for a member to be considered as independent is reviewed by the Board of Directors at least annually per financial year, and in any case before the publication of the annual financial report, which shall include a statement to that effect. In the event that during the review of the fulfillment of these conditions or if at any time it is established that the conditions are no longer met in the case of an independent non-executive member, the Board of Directors shall take appropriate actions to replace that member.

Information on the number of shares held by each member of the Board of Directors and each chief executive of the Company dated 31.12.22:

NUMBER OF SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGEMENT EXECUTIVES

NAME	CAPACITY	NR OF SHARES	%
SOCRATIS KOKKALIS*	CHAIRMAN OF THE BOARD & GROUP CEO – EXECUTIVE MEMBER	120,402,368	32.42%
CONSTANTINOS ANTONOPOULOS	VICE CHAIRMAN OF THE BOARD – NON-EXECUTIVE MEMBER	10,748,106	2.89%
NIKOLAOS NIKOLAKOPOULOS	GROUP DEPUTY CEO - EXECUTIVE MEMBER	5,000	0.00%
CHRYSOSTOMOS SFATOS	GROUP DEPUTY CEO - EXECUTIVE MEMBER	0	
FOTIOS KONSTANTELLOS	GROUP DEPUTY CEO - EXECUTIVE MEMBER	0	
ALEXANDROS-STERGIOS MANOS	DIRECTOR – NON-EXECUTIVE MEMBER	0	
IOANNIS TSOUMAS	DIRECTOR – INDEPENDENT, NON-EXECUTIVE MEMBER	0	
ADAMANTINI LAZARI	DIRECTOR – INDEPENDENT, NON-EXECUTIVE MEMBER	0	
DIONYSIA XIROKOSTA	DIRECTOR – INDEPENDENT, NON-EXECUTIVE MEMBER	0	

* As of December 31, 2022, Mr. Socratis Kokkalis owned a total of 120,402,368 shares (32,424% of the corporate share capital), of which 120.401.087 shares were held indirectly (through ALPHACHOICE SERVICES LTD, a company 100% controlled by "K-SYSTEMS", the sole shareholder of which is Mr. Socratis Kokkalis), and 1,281 shares were held directly.

TOP MANAGEMENT

NAME	CAPACITY	NUMBER OF SHARES	%
ANDREAS CHRYSOS	GROUP CHIEF FINANCIAL OFFICER	0	0.00%
DIMITRIOS KREMMYDAS	GROUP CHIEF LEGAL & COMPLIANCE OFFICER	32,000	0.00%

BoD members' participations in other companies

Except where participating in companies that are parties related to the Company, per the meaning of Annex A of L. 4308/2014, the Company's BoD members, are not members of another legal entity' governing, management or supervisory body, with the following exceptions:

NAME	CAPACITY	PARTICIPATION IN ANOTHER COPMANY
SOCRATIS KOKKALIS	CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	INTRACOM HOLDINGS - CHAIRMAN OF THE BOARD & CEO, EXECUTIVE MEMBER K-SYSTEMS - CHAIRMAN OF THE BOARD & CEO INTRACOM TECHNOLOGIES S.a.r.l. - DIRECTOR INTRACOM GROUP USA, INC - CHAIRMAN OF THE BOARD KOKKALIS FOUNDATION - CHAIRMAN OF THE BOARD
CONSTANTINOS ANTONOPOULOS	VICE PRESIDENT OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	INSPIRING EARTH S.A. - CHAIRMAN & CEO NETLINK MAE - CEO NETLINK TECHNOLOGIES M.A.E - PRESIDENT & CEO CYBERFLIP S.A.- CEO DIGITAL PLANET A.E - MEMBER OF THE BOD SITIA OLIVE OIL SA - MEMBER OF THE BOD GREEK ASIA BUSINESS COUNCIL - CHAIRMAN OF THE BOARD GREEK-LATIN BUSINESS COUNCIL - CHAIRMAN OF THE BOARD CULTURAL ASSOCIATION OLENI CHAIRMAN OF THE BOARD
CHRYSOSTOMOS SFATOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	-
NIKOLAOS NIKOLAKOPOULOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	TAMPE S.A. – MEMBER OF THE BOARD
FOTIOS KONSTANTELLOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	-
ALEXANDROS STERGIOS MANOS	MEMBER OF THE BOARD – NON EXECUTIVE MEMBER	NETCOMPANY – INTRASOFT S.A. (Luxembourg) MEMBER OF THE BOARD & - CEO NETCOMPANY - INTRASOFT S.A. (Belgium) MEMBER OF THE BOARD & CEO NETCOMPANY - INTRASOFT USA INC. – PRESIDENT & CEO NETCOMPANY -INTRASOFT JORDAN MEMBER OF THE BOARD NETCOMPANY-INTRASOFT MIDDLE EAST FZC MEMBER OF THE BOARD NETCOMPANY – INTRASOFT ZAMBIA LIMITED - (Director) MEMBER OF THE BOARD INCELLIGENT P.C. - (Co-)MANAGER INTRASOFT S.A- MEMBER OF THE BOARD & CEO GITELOF -SHAREHOLDER
IOANNIS TSOUMAS	MEMBER OF THE BOARD – INDEPENDENT NON-EXECUTIVE MEMBER	RETIRED - ECONOMIST INTRACOM HOLDINGS - INDEPENDENT NON-EXECUTIVE MEMBER
ADAMANTINI LAZARI	MEMBER OF THE BOARD – INDEPENDENT NON-EXECUTIVE MEMBER	INTRACOM HOLDINGS - INDEPENDENT NON-EXECUTIVE MEMBER DOMIUS CAPITAL ADVISORS LLP - CONSULTANT TO THE BOARD

		NEA GEORGIA – NEA GENIA AMKE – FOUNDING MEMBER, MEMBER OF THE GENERAL ASSEMBLY, NON EXECUTIVE MEMBER OF THE BOARD CHAIRMAN OF THE INVESTMENT COMMITTEE OF ETAO (Professional Fund of Economists) HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (HCAP) – INDEPENDENT NON-EXECUTIVE MEMBER
DIONISIA XIROKOSTA	MEMBER OF THE BOARD – INDEPENDENT NON EXECUTIVE MEMBER	LAWYER HELLENIC SUPERMARKETS SKLAVENITIS SA Corporate Affairs - Consultant INTRACOM HOLDINGS - INDEPENDENT NON-EXECUTIVE MEMBER
CONSTANTINOS FARRIS	EXECUTIVE MEMBER	CYBERFLIP S.A. - NON-EXECUTIVE MEMBER NETLINK Technologies – NON-EXECUTIVE MEMBER

CVs

SOCRATIS P. KOKKALIS

Visionary founder of INTRALOT and majority shareholder of the INTRACOM Group.

He launched the first advanced technology hub in Greece in 1977. A leading member of the Greek business community, he is an active sponsor of leading educational, cultural and athletic initiatives in SE Europe. With degrees in Physics and Electronics, he became a John Harvard Fellow in 1997 after establishing the Kokkalis Program at Harvard University's Kennedy School of Government. In 1998 he founded the non-profit Kokkalis Foundation, a public benefit institution focusing on educational and regional development. A fluent speaker of English, German and Russian, he also speaks Romanian, Italian, Bulgarian and conversational Serbian and French. For many years he was the president and major shareholder of Olympiacos FC, Greece's leading football club.

CONSTANTINOS G. ANTONOPOULOS

Founding member and shareholder of INTRALOT, which he led as CEO for more than twenty years (1992-2013). He received numerous distinctions, including Manager of the Year 2013 and was inducted in the Lottery Industry Hall of Fame in 2007. With degrees in Electrical Engineering and Systems Reliability, he has held senior positions in both the public and private sectors. He currently participates in a number of bilateral chambers and associations and is a member of the General Council of the Hellenic Federation of Enterprises (SEV) and the Hellenic Entrepreneurs Association.

CHRYSOSTOMOS D. SFATOS

Chrysostomos Sfatos main areas of expertise are in Strategy, Communication, International Relations, and Corporate Affairs. He was appointed Deputy CEO of INTRALOT in January 2019. Prior to that, he served as Group Director of Corporate Affairs at INTRALOT, Chief Communications Officer at INTRACOM Holdings, Executive Director of the Kokkalis Foundation and Member of the BoD of Athens Information Technology Center. He holds a Chemistry PhD from Harvard University and a Bachelor's degree from the University of Athens.

CONSTANTINOS FARRIS

Mr. Constantinos Farris is the Group Chief Technology Officer of INTRALOT and a member of its Board of Directors. He oversees the Group's technology strategy and the delivery of INTRALOT's solutions and services to the jurisdictions in which the Company is active worldwide. He has over 30 years of diverse experience in the Gaming, Fintech and Blockchain industries having served as the Group Chief Technology Officer of INTRALOT from 1997 to 2016, the Chief Executive Officer of QUANTA Technologies and the Chief Operating Officer of OKTOPAY. He holds a BSc in Computer Engineering and Informatics from the University of Patras and an MSc in Data Mining and Databases from the University of Manchester (UMIST), United Kingdom.

ALEXANDROS STERGIOS MANOS

Mr. Alexandros Manos is a seasoned executive with over 18 years' experience leading companies in developing, marketing and selling internationally cutting edge technologies.

He holds a B.Sc. in Electrical Engineering and a BA in Business Economics from Brown University, and an MSc in Electrical Engineering & Computer Science from the Massachusetts Institute of Technology.

Since January 2015, he is a member of the Board of Directors & holds the Chief Executive Officer position of INTRASOFT International, a Luxembourg based leading European IT Solutions and Services Group of Companies.

Previously held positions include:

• Board Member & CEO of Intracom Telecom, an international telecommunication systems vendor

• CEO of Conklin Corporation in Atlanta, Georgia, a company offering roadband solutions and IPTV to the US market.

He is a member of a several scientific, engineering and economics societies and a young global leader of WEF.

IOANNIS K. TSOUMAS

Mr. Ioannis Tsoumas holds a bachelor's degree in Business Administration from the Athens University of Economics and Business. He has over 35 years of experience in the field of finance, the full range of accounting functions, and tax legislation. During his career, he has received several distinctions for his competencies and achievements, and he attended numerous professional seminars on Accounting, Auditing and Taxation acquiring in-depth knowledge and expertise. Prior to his role as a Non-Executive Member of the company's BOD, he held senior management positions in Accounting and Finance in several companies, among them Grundig of the Hatzimichalis Group (1980 – 1987) and Intracom Group (1987 – 2016), until his retirement in October 2016.

ADAMANTINI LAZARI

Mrs. Adamantini Lazari is an Independent Non-Executive Member of the Company's BoD since 2021.Mrs. Lazari holds a Bachelor in Economics from the Economic University of Athens, a Master of Science in Industrial Relations and Personnel Management from the LSE and a European Master in Multimedia and Audiovisual Business Administration from a European interuniversity post-graduate program. Currently, she is Senior Advisor to the Board of Domius Capital Advisors LLP (a London-based, FCA regulated, Corporate Finance Advisory Boutique focusing on the provision of Strategic Advice, M&A execution and Private Capital raising for Funds and corporates), as well as member of the Investment Committee of Economists Professional Fund. She has long-term experience in both the private and public sector. She also has knowledge of the international political and economic environment and proven experience in multinational/multicultural negotiations. In the private sector she has served in senior managerial positions mainly in the financial sector, among others, Deputy Governor/Executive Vice Chairwoman of the Board of Directors, Agricultural Bank of Greece - Senior Advisor to the management, Emporiki/Commercial Bank of Greece. She has also participated as a member of BoDs in numerous companies and organizations i.a. Athex Exchange Group, Selonda group/ fisheries, Perseas/ fish feed, Hellenic Sugar Industry SA. In the public sector she has served as senior advisor mainly on issues of public policy preparation and implementation. She has also participated in inter-ministerial committees on important economic and social issues.

DIONYSIA XIROKOSTA

Mrs. Dionysia Xirokosta is an Independent Non-Executive Member of the Company's BoD since 2021. Dionysia Xirocosta is a lawyer who has worked as a scientific associate of the Hellenic Competition Commission from 2001. She was appointed Head of the Legal Services Department in 2007. In 2009 she was appointed Director of the Legal Services Department. In 2010 she became the Director General of the Hellenic Competition Commission and acted for two full terms. She then moved to the retail sector and was the Human Resources Director at "HELLENIC HYPERMARKETS SKLAVENITIS S.A.". Currently she practices law and is a Consultant of Corporate Affairs at "HELLENIC SUPERMARKETS SKLAVENITIS S.A.".

She has graduated from Athens Law School and holds an LL.M. degree in European Law from University of Essex Law School, specialized in European Competition Law. The aforementioned CVs reflect the knowledge, skills and experience required by the BOD to exercise its responsibilities, in accordance with the suitability policy and the business model strategy of the Company.

TOP MANAGEMENT

ANDREAS CHRYSOS

Group Chief Financial Officer

Andreas Chrysos is INTRALOT's Chief Financial Officer since 2019 having served previously as Group's Budgeting and Controlling Director.

Prior to INTRALOT, in his 15 year professional experience he held senior management positions in major telecom companies including Vodafone and Hellas Online. He holds a Bachelor's degree in Economics from the National and Kapodistrian University of Athens as well as an MSc in International Business and Finance from the University of Reading.

DIMITRIOS KREMMYDAS

Mr. Dimitrios Kremmydas holds a degree in Law of the Athens University. He is a lawyer since 1994, member of the Athens Bar Association and he cooperates as in-house lawyer with Intralot's group since 2001; he holds the position of the Group Chief Legal & Compliance Counsel. He serves in many subsidiaries' board of directors. He has handled complex commercial arrangements, mergers, acquisitions, financial restructurings, tender procedures, competition and compliance matters and several corporate cases in Greece and abroad.

The CVs of all members of the Board of Directors and the Top Management are available on the Company's website (http://www.intralot.com).

Board of Director Meetings

The Board of Directors may validly convene, in addition to the company headquarters, elsewhere in Greece or abroad. The Board of Directors may also convene via teleconference; in such case, the invitation to the Board members includes information relevant to the teleconference.

The Board of Directors shall convene with the frequency required to ensure the effective performance of its duties and at least once per month.

The Chairman will preside over meetings of the Board of Directors and in the case of being absent, the Vice-Chairman will take the chair.

The Board of Directors decides with a majority of the members either physically present and/or represented by proxy except in case of Article 5 Paragraph 2 of the Company's Articles of Association.

The discussions and the resolutions of the Board are recorded in minutes. The minutes of each session must be distributed and approved at the subsequent Board meeting. Copies and extracts of the Minutes are ratified by the President of the Board of Directors or the Managing Director or by any other councilor.

BOARD OF DIRECTORS MEETINGS DURING 1.1.22-31.12.22

NAME	CAPACITY	DURATION	NUMBER OF MEETINGS
SOCRATIS KOKKALIS	CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	29.06.21 - 28.06.27	43
CONSTANTINOS ANTONOPOULOS	VICE PRESIDENT OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	29.06.21 - 28.06.27	43
NIKOLAOS NIKOLAKOPOULOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	29.06.21 – 13.02.23	43
CHRYSOSTOMOS SFATOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	29.06.21 - 28.06.27	43
FOTIOS KONSTANTELLOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	29.06.21 - 28.06.27	43
ALEXANDROS STERGIOS MANOS	MEMBER OF THE BOARD – NON EXECUTIVE MEMBER	29.06.21 - 28.06.27	43
IOANNIS TSOUMAS	MEMBER OF THE BOARD – INDEPENDENT NON EXECUTIVE MEMBER	29.06.21 - 28.06.27	43
ADAMANTINI LAZARI	MEMBER OF THE BOARD – INDEPENDENT NON EXECUTIVE MEMBER	29.06.21 - 28.06.27	43
DIONISIA XIROKOSTA	MEMBER OF THE BOARD – INDEPENDENT NON EXECUTIVE MEMBER	29.06.21 - 28.06.27	43

During 2022 the Non-Executive and Independent non - executive Members (C. ANTONOPOYLOS, A-S MANOS, I. TSOYMAS, A. LAZARI & D.XIROKOSTA) met one time without the presence of the Executive -Members and discuss the performance of the latter.

Operation and Responsibilities of the Board of Directors

The Board of Directors is the supreme executive body of the Company which, by exercising its powers, protects the Company's corporate interests and ensures the Company's compliance with the provisions of the applicable legislation and its Articles of Association.

The members of the Board of Directors and every third person to whom powers have been delegated by it, in accordance with Article 87 of L.4548/2018, shall, in the exercise of their duties and responsibilities, comply with the law, the Articles of Association and the lawful decisions of the General Meeting. They must manage the corporate affairs in order to promote the corporate interest, supervise the execution of the decisions of the Board of Directors and the General Meeting and inform the other members of the Board of Directors of the corporate affairs.

Therefore, the Board of Directors of the Company is responsible for:

- The management, representation, as well as administration of the Company's assets,
- Taking decisions, without any limitation, on all matters, in general, concerning the Company within the scope of the corporate purpose, with the exception of those which, according to the law or the Company's Articles of Association, fall within the exclusive authority of the General Meeting,
- Taking decisions on any matter relating to the promotion of the interests of the Company,
- The appointment and supervision of the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, and the periodic monitoring and evaluation, at least every three

(3) financial years, of its implementation and effectiveness, taking appropriate actions to address any deficiencies,

- The assignment of the Internal Audit of the Company to one or more persons, that are not members of the Board of Directors,
- Ensuring the adequate and effective operation of the internal control system (which includes the functions of Internal Audit, Regulatory Compliance and Risk Management),
- The management of corporate affairs in order to promote the corporate interest and the supervision of the execution of the decisions of the Board and the General Meeting, while informing at the same time the other Board members about the corporate affairs,
- Determining the values and the strategic orientation of the Company, as well as the continuous monitoring of their compliance, ensuring that they are in line with the corporate culture,
- Ensuring that the corporate values and purpose influence all policies, practices, and behaviors within the Company, setting the appropriate standards of behavior by example,
- The design and monitoring of the implementation of the corporate strategy, as well as the approval and monitoring of the corporate business plan,
- Determining the extent of the exposure of the Company to the risks that it intends to assume towards the achievement of its corporate purpose, and particularly, its long-term strategic objectives,
- Determining and/or defining the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer(s),
- Establishing a policy to identify, avoid and deal with conflicts of interest between the interests of the Company and those of the members of the Board of Directors or persons to whom the Board of Directors has delegated some of its responsibilities,
- Determining the appropriate structures, reporting lines and responsibilities towards the achievement of the Company's objectives,
- Ensuring the smooth succession of its members and the senior executives of the Company,
- The efficient operation and regular evaluation of the Board of Directors, its Committees, and members, as well as their continuous improvement,
- Ensuring that the composition and operation of the Board of Directors and its Committees are in agreement with the applicable legislation, as well as ensuring the compliance with any obligation as required by the applicable legislation, the corporate documents, policies, and procedures governing it; and
- All other responsibilities as provided for in the Company's Articles of Association, its Internal Regulation, and the applicable legislation.

The Board of Directors may, in general, delegate the powers of management and representation of the Company (except those requiring collective action) to one or more persons, members of the Board or not, while determining at the same time the extent of such delegation. In any case, the powers of the Board of Directors are subject to the provisions of articles 19 and 99-100 of Law No. 4548/2018, as in force.

Chairman of the Board of Directors

The Chairman of the Board of Directors is the main connection between the Management, the Board of Directors and the shareholders of the Company and has the following responsibilities:

- Presides over the meetings of the Board of Directors and ensures that its work is in line with its obligations towards shareholders, the Company, the supervisory authorities, the law, and the Articles of Association of the Company.
- Determines the items on the agenda and ensures the effective organization of the meetings, encouraging open debate and the effective contribution of the members of the Board. Furthermore, at the request of a Board member, the Chairman shall be expected to provide an accurate summary of his/her opinion in the minutes.
- Ensures that the Board members are accurately and timely informed and have the support of the Management executives.
- Facilitates the effective participation of executive and non-executive Board members in the work of the Board, and ensures the establishment of constructive relationships between the executive and non-executive Board members.
- Ensures that the Board of Directors as a whole has a satisfactory understanding of the views of the shareholders. Ensures the effective communication with all shareholders with a view to the fair and equitable treatment of their interests.
- Promotes dialog with the rest of the stakeholders.
- Ensures the evaluation of the Board of Directors and its Committees

Further, in addition to the above responsibilities related to the operation of the Board of Directors, and to the extent that the Chairman retains his/her executive capacity, he/she shall exercise the executive powers delegated to him/her by the relevant authorizations of the Board of Directors, with a view to participating in all decisions that materially affect the course of the Company.

Vice-Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors, who is specifically appointed by the decision constituting the Board of Directors into a body, is the person who replaces the Chairman in his/her duties, in cases where the Chairman is unable to exercise them and, in general, where this is provided for by the Company's Articles of Association and the law.

Chief Executive Officer

The Chief Executive Officer is the executive member of the Board of Directors who is assigned by decision of the Board with the management and representation of the Company, acting within the limits of the powers and responsibilities provided for by the applicable legislation, the Articles of Association, the specific decisions of the Board of Directors, the Regulations and the Policies governing the operation and organization of the Company.

In particular, the CEO has the following responsibilities:

- To perform any act of administration, management, and representation of the Company within the scope of the powers and responsibilities delegated to him/her by the Board of Directors,
- To decide on all matters, in general, relating to the Company within the scope of the corporate purpose,
- To execute the decisions of the Board of Directors at all times,
- To implement the Company's corporate strategy as this is determined by the Board of Directors,

- To delegate in general or for certain actions only, the exercise of the powers and responsibilities entrusted to him/her to third persons, employees or not of the Company, members or not of the Board of Directors, within the scope of the powers delegated to him/her, while determining at the same time the extent of such delegation,
- To ensure that the members of the BoD are provided promptly with all the necessary information for the performance of their duties,
- To work with the Company Secretary for matters relating to the organization of the Board of Directors and to keeping the BoD Members fully informed,
- To regularly consult with the non-executive members of the BoD on the appropriateness of the corporate strategy during its implementation,
- To inform the BoD in writing without undue delay, either severally or jointly with the other executive members of the BoD, by submitting a report with the relevant assessments and recommendations, when a crisis or risk situation arises or when circumstances require measures to be taken which are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the Company's activities and the risks to be assumed, which are expected to affect its financial position.

Deputy Chief Executive Officer(s)

The Board of Directors may elect one or more Deputy Chief Executive Officers from its executive members and at the same time determine their powers and responsibilities, who act jointly or separately to replace the Chief Executive Officer in the entire scope of his responsibilities, unless the Board of Directors assigns them specific responsibilities only by defining at the same time their responsibilities or limited powers.

Company Secretary

The Board of Directors is assisted by a Secretary who is not a member of the BoD. The Company Secretary is responsible for providing practical support to the Chairman and the other members of the Board, collectively and individually, to ensure that they comply with the relevant laws and regulations, as well as the internal regulation of the Company.

Procedure Concerning Affiliated Party Transactions

In addition, in order to provide sufficient information when making decisions regarding transactions between related parties, the Board of Directors has approved and applies a procedure of transactions.

The procedure of transactions with related parties provides in particular:

▪ The legislative and regulatory framework with which the Company must comply;

▪ The responsibilities of the Company as well as the roles and obligations of the departments and directorates of the Company and involved in the management of transactions with related parties;

▪ Defining and identifying related parties;

▪ The procedure of managing and approving the conclusion of transactions with related parties;

▪ The legal notification procedures for concluding transactions with related parties.

Policy for the Prevention of Conflicts of Interest

In addition to the procedure concerning the transactions with related parties, the Company has adopted a conflict of interest policy, which includes further procedures, in order to avoid conflict of interest of members of the BoD as contracting parties in the relevant transaction.

Suitability Policy for BOD Members

Finally, the Company has established a policy of suitability of the members of the Board of Directors (hereinafter referred to as the "Suitability Policy") which aims at ensuring quality staffing, efficient operation and fulfillment of the role of the Board of Directors, based on the overall strategy and medium-term business pursuits of the Company with a view to promoting the corporate interest. It includes the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of the existing members, the criteria for the assessment of the collective and individual suitability of the members of the Board of Directors, the provision of diversity criteria.

The Suitability Policy is uploaded on the Company's website http://www.intralot.com

Responsibilities & Conduct of the members of the Board of Directors

The members of the Board of Directors must in particular:

- Comply with the law, the Articles of Association, and the lawful decisions of the General Meeting of Shareholders of the Company.
- Manage the corporate affairs with the sole purpose of promoting the corporate interest.
- Not pursue own interests that conflict with the interests of the Company.
- Disclose in a timely and adequate manner to the other members of the Board, own interests that may arise in connection with transactions of the Company or its affiliated companies.
- Abstain from voting on matters where there is a conflict of interest between their own interests and those of the Company.
- Disclose to the Board of Directors other professional commitments as soon as they arise.
- Not compete against the Company either by themselves or through any third party by attempting acts that fall within the scope of the Company, unless they are authorized to do so by the General Meeting or unless this is provided for in the Articles of Association of the Company.
- Collectively ensure that the annual financial statements, as well as the rest of the Company reports (management, corporate governance, remuneration reports) are prepared and published in accordance with the law.
- Maintain records, books, and information as required by law.
- Maintain strict confidentiality with respect to corporate affairs and secrets and refrain from acts of abuse and unlawful disclosure of privileged information in accordance with the law.
- Not execute transactions involving the Company's shares, debt instruments, derivative instruments, or other related financial instruments in violation of the law.
- Disclose to the Company all transactions carried out on their behalf concerning shares, or debt instruments, or derivative instruments, or other related financial instruments of the Company, in case the total amount of these transactions exceeds the amount set as a limit by the applicable provisions.
- Disclose any transaction with a key customer, domestic provider or supplier of the Company that does not fall within the current and ordinary transactions of the Company with these partners.

- Have sufficient time to perform their duties.

Furthermore, specifically the executive members of the Board of Directors:

- Are responsible for the implementation of the strategy decided by the Board of Directors.
- Regularly consult with the non-executive members of the Board of Directors on the appropriateness of the corporate strategy in force.
- In case of a crisis or risk and when important decisions are to be taken, such as decisions affecting the Company's financial situation, they shall inform the Board of Directors without delay by submitting a report including their assessments and proposals.

The non-executive members of the Board of Directors must in particular:

- Monitor and review the corporate strategy, its implementation, as well as the achievement of the Company's objectives.
- Effectively supervise the executive members, including monitor and review their performance.
- Review the proposals of the executive members and express their views on them on the basis of the available information.

In addition to the above, the independent non-executive members:

- Must attend meetings concerning the preparation of the financial statements of the Company or any other matter approved by the General Meeting with an increased quorum and majority.
- Submit, either jointly or separately, reports to the General Meeting in addition to those submitted by the Board of Directors.
- May communicate with the Company's senior management through regular presentations by the heads of departments.
  The regular meetings of the Board of Directors with the senior management may be included in an annual plan/schedule of meetings depending on how frequently the Board of Directors requests for information. In addition to these meetings which will be held on a regular basis, the non-executive members may invite the relevant senior management for briefings.

REMUNERATION POLICY

The Remuneration Policy for the members of the Board of Directors shall enter into force after being approved by the Ordinary General Meeting of Shareholders of INTARLOT dated on 29.05.2020, as per the provisions of L. 4548/2018 articles 110 par. 2) and the duration of which cannot exceed the duration of four (4) years as from the date of its approval by the General Meeting and it can be renewed and/or amended sooner with the respective decision of a next General Meeting.
It must be noted that the present Remuneration Policy is valid for all BoD members as per the specific provisions of articles 110 and 111 of L. 4548/2018. The Remuneration Policy for BoD members is taking into consideration the existing legal framework as well as the code of Corporate Governance and the Operation's Regulation of the Company, in order to align the remuneration of the Board of Directors with the interests of all Company's stakeholders.
The Remuneration Policy contributes to the business strategy, the long-term interests and the sustainability of the Company. This is achieved by giving the Company the flexibility to hire, for different roles, people with

the appropriate level and skills ensuring that their remuneration is closely connected to the long-term goals of INTRALOT and, primarily, that such remuneration is aligned with the Company's shareholders interests, taking in account a wider group of stakeholders, such as the employees.

The Remuneration Policy responds to the legal requirements and ensures he compliance with the European and Greek legal framework. Purpose of this Remuneration Policy is to conform to the market practices, serving the Company's long-term and short-term business plan, its strategic vision and its sustainability.

REMUNERATION COMPONENTS

REMUNERATION OF THE EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the Executive Members of the Board of Directors includes the annual fixed remuneration, as well as benefits in kind, in accordance with the individual employment contracts as well as remuneration for the time spent on their participation to the meetings of the Board of Directors for the fulfillment of their duties.

Fixed Remuneration

The fixed remuneration reflects the level of the responsibility, experience and expertise of the Executive Members of the Board of Directors. The remuneration must be competitive with respect to similar entities in the industry, and appropriate, taking into consideration the performance and prospects of the Company.

The annual fixed remuneration is determined in accordance with the terms of the respective individual employment contract and is subject to all legal deductions and charges in accordance with the Greek law.

INTRALOT provides to the Executive Members of the BoD also remuneration based on performance as well as participation in pension schemes, as per the general remuneration policy for all the Company employees which cannot exceed for all the above the 100% of the amount of their annual fixed remuneration. Additionally, it also provides to the Executive Members of the Board of Directors the legally required social security contributions.

Other Benefits in kind

The Company provides private-use vehicles and/or fuel subsidies to the Executive Members of the BoD. However, it should be noted that such benefits in kind constitute additional voluntary benefits provided by the Company, which are paid on a discretionary basis and are not counted in or added on to the fixed salary. These benefits in kind may be modified or revoked in whole or in part by the Company at its sole discretion.

Remuneration

The remuneration of the executive members of the BoD is proportional to the time they participate in Board meetings, as well as to the fulfillment of the duties assigned to them , and this remuneration is set for each executive member of the BOD at a maximum per year amount which cannot exceed the 30% of the annual fixed remuneration. The final amount will be defined by the Bod at the end of each year.

REMUNERATION OF THE NON-EXECUTIVE BOD MEMBERS

The Non-Executive Members of the BoD are elected by the General Meeting in accordance with the provisions of the Law and the Articles of Association of the Company. They receive an annual basic salary, which reflects their time of employment and duties and is independent of the performance of the Company. For this very reason, the Non-Executive Members of the BoD are not entitled to a variable remuneration related to the performance of the Company or any long-term incentives related to the Company's share.

Remuneration

The remuneration of the Non-Executive and Independent members of the BoD is proportional to the time they participate in Board meetings, as well as to the fulfillment of the duties assigned to them in accordance with Law 3016/2002, and is determined to a maximum € 35,000 for independent-non Executive members of the BoD and € 50,000 for Non-Executive members per year and per person. The calculation of the annual remuneration of the Non-Executive members of the BoD members is a function of the amount of remuneration per meeting, as well as the maximum number of meetings per month, for which the members are entitled to receive remuneration and the final amount shall be determined by the BoD in the end of each year. The Non-Executive Members of the BoD participate in the predetermined BoD meetings and the Committees thereof, in compliance with the Internal Rules & Regulations of the Company. The remuneration of the Non-Executive and Independent Non-Executive Members of the BoD is subject to all legal deductions and charges as provided by Greek law.

Business Expenses / Costs

The Non-Executive BoD members may be reimbursed by the Company for business expenses of a reasonable amount incurred by them in the performance of their duties. These expenses include but are not limited to: Travel and accommodation expenses for the purpose of attending the meetings of the BoD. The travel and accommodation expenses of the Non-Executive Members of the BoD are subject to the approval of the Chairman of the BoD.

Company Contracts with the Executive BoD Members

The duration of the contracts of the Executive Members of the BoD -in their capacity as Executive Members- shall be determined each time following recommendation of the Committee prior to their conclusion. The existing contracts of the Executive members of the BoD are of an indefinite duration.

Conditions of Termination of Contract - Deadline for the Notice of the Contract Termination & Indemnity

In the event of termination of an Executive member contract on the initiative of the Company, the deadline for the notice of the contract termination and the payment of indemnity shall be as set forth in the relevant Labor Law. The BoD, following respective recommendation of the Committee, may also negotiate additional incentives in cases of early termination.

Indemnity for Termination of Contract

The Executive members of the BoD -in their capacity as Executive Members- are not entitled to lump sum payments or other indemnities from the Company for the loss of their position or other reason, howsoever arising, apart from the compensation provided by Law.

For the total remuneration and compensation, pursuant to the provisions of the law annually, the remuneration report as provided for by L. 4548/2018 is prepared, approved by the Board of Directors and submitted to the Ordinary General Meeting for voting, and which, in view of its approval by the Ordinary General Meeting is checked for completeness by the external auditors of the Company. The information on the remuneration report shall also be examined by the Remuneration & Nomination Committee, before submitting the report to the General Meeting.

During the Ordinary General Meeting of shareholders that will take place within 2023 concerning the approval of the financial results 2022, the Remuneration Report related to the paid remunerations to the Board of

Directors Members during 2022, will be submitted according to article 112 of Law 4548/2018 as well as the Company's Remuneration Policy of the Board of Directors.
The Remuneration Policy is available on the Company's website https://www.intralot.com

Other Managerial and Supervisory Bodies

The Board of Directors may decide to establish committees governing human resources, scheduling, control or other responsibilities as it deems necessary to facilitate the purpose of the Company. The detailed terms of mandate, composition, term, the directorship and reporting frequency to the Board of Directors is determined at the time of establishment. The committees have consulting competence and submit their recommendations to the Board of Directors for due examination and action. Exceptionally, the Board of Directors may, at its discretion, delegate to these committee's executive and/or decision making authorities in cases allowed by law and the Company's Articles of Association.

A. Audit Committee

The Audit Committee was elected by the Ordinary General Meeting dated on 29.06.2021 The current line – up of the Audit a Committee is as follows:
Chairman:
Ioannis K. Tsoumas, Independent - non-executive member
Members:
Adamantini K. Lazari, independent - non-executive member and
Dionysia D. Xirokosta, independent - non-executive member

The Audit Committee is a committee of the Board of Directors, established with the aim of assisting them with respect to the fulfilment of their supervisory responsibilities as regards the financial reporting and information, of ensuring the compliance of the Company and its subsidiaries with the legislative and regulatory framework of operation as well as of ensuring the audit system procedure and the exercise of supervision over the operation of the auditing operation.

The Audit Committee is comprised of at three (3) non-executive members of the Board of Directors, of which the one independent non-executive member who presides the meetings and has experience/knowledge on financial and accounting matters and meets the other conditions set by the applicable legislation

Responsibilities

The main responsibilities of the Audit and Compliance Committee are:

- The monitoring and evaluation of the adequacy of the internal audit and risk management system of the Company. The Committee is informed of the annual audit program of the Internal Audit Unit prior to its implementation and holds regular meetings with the Head of the Internal Audit Unit, so as to discuss issues of his/her competence, as well as problems that may arise as a result of the internal audit procedure.
- The monitoring of the findings of the Supervisory and Tax Authorities including the responses of the Management of the Company.
- The biannual examination of the adequacy of the Internal Regulation of the Company.
- The monitoring of the financial reporting processes.
- The monitoring of the procedure of statutory audit of the biannual and annual individual and consolidated financial statements of the Company, which are prepared according to the International Financial Reporting Standards (IFRS) and whose approval is at the discretion of the Board of Directors

of the Company. The Committee takes into account the supplementary report submitted by the Certified Accountant/Auditor that contains the results of the statutory audit carried out and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and Council of the 16th of April of 2014. In addition, the Committee reviews the financial reports prior to their approval by the Board of Directors, and evaluates their completeness and consistency in relation to the information provided to it and the accounting principles applied by the Company.

- The Committee examines the most significant financial-accounting reporting matters and the notes to the financial statements, focusing on the areas and the methods utilized to evaluate assets and liabilities that are open to subjective interpretation.
- The examination of any taxation or legal matters that may have a significant impact on the financial statements.
- In collaboration with the Management of the Company and the internal and external Auditors, the Committee examines the adequacy of the information systems of the Company including the significant risks and the established controls to minimize them.
- The Committee recommends the statutory external auditor or firm of auditors (the Auditor) to the Board of Directors, so that the latter can submit their proposal for the appointment of a statutory external auditor or firm of auditors to the General Meeting.
- The Committee ensures the independence and objectivity of the Auditor specifically through the examination of the compliance of the firm as to the rotation of the auditors, the amount of the remuneration paid by the Company and the provision of other services (e.g. consulting services) by the statutory auditor or the firm of auditors.
- The Committee is informed by the Auditor or the firm of auditors at least once a year, on all matters relating to the progress and the results of the statutory audit. In this framework, the Committee receives a report on the weaknesses of the internal audit system, especially the weaknesses of procedures relating to financial reporting and the preparation of financial statements.
- The Committee ensures that the internal and external auditor can communicate freely with the Board of Directors by acting as their main liaison.
- The Committee meets with the Auditor (either with or without the presence of the Management of the Company) to discuss the aforementioned matters, potential disputes which may arise between the Auditor and Management of the Company, as well as any other significant changes that may occur in the audit plan.
- The Committee proposes to the Board of Directors the appointment, replacement, and termination of the Internal Auditor and is responsible for the periodic evaluation of his/her performance.
- The Committee receives and examines the periodic internal audit reports and supervises the progress of the implementation of the propositions of the Internal Auditor that are adopted by the Management, as these are expressed in the corresponding reports.
- The Committee ensures transparency by examining issues of transparency pertaining to the procedures of awarding and execution of public tenders in accordance with the applicable legislation in force.
- The Committee monitors the transactions of the subsidiaries of the Company and its affiliated companies in Greece and abroad as to the interests and the activities of the group.

- The Committee proposes the appointment of a person responsible for the policy relating to the disclosure of wrongdoing, determines his/her responsibilities, as well as any remuneration (whistleblowing policy).

MEETINGS OF THE AUDIT COMMITTEE FOR 2022

During the year 2022, the Audit a Committee held 17 meetings and dealt with all matters within its competence, as defined by the provisions in force. The relevant information material (internal audit reports, auditors' reports and presentations, financial and non-financial information, etc.) was distributed in time manner to the members of the Audit Committee for study and relevant minutes were kept in which the issues discussed and approved by the Commission and notified to the Management Board.

ANNUAL REPORT ON AUDIT COMMITTEE 01.01.22-31.12.22

Introduction

The Audit Committee of INTRALOT is a Committee of the Board of Directors of the Company, operating on the basis of the current institutional framework and the corporate governance principles concerning companies whose securities have been admitted to trading in a regulated market. It operates within the framework of the Internal Regulation that has been approved by the Board of Directors of the Company, as in force from time to time.

Purpose - Responsibilities

The primary purpose of the Audit Committee (AC) is to support the Board of Directors in its duties relating to the monitoring of the quality and integrity of financial reporting and financial statements, the evaluation of the effectiveness and adequacy of the internal control and the risk management system as regards financial reporting, as well as the monitoring of the statutory audit of the annual and consolidated financial statements of the Company.

The responsibilities and operation of the Audit Committee with respect to fulfilling its purpose are further detailed in the Internal Regulation of the Company that is available at the following hyperlink: https://www.intralot.com

In general, the Audit Committee had full and unimpeded access to all information that is considered necessary and appropriate for the performance of its duties. The Audit Committee has been provided by the Company's Management with all the necessary infrastructure and human resources for the performance of its duties.

Composition

In accordance with its Regulation of Operation, the Audit Committee is composed of three (3) independent non-executive members of the Board of Directors, who are not involved in the operation of the Company in any way, with a view to make objective and independent judgments that are free from conflicts of interest. At least one member of the Audit Committee must meet the criteria of paragraph 1 of article 44 of Law 4449/2017.

The Audit Committee, which was elected on 29/6/2021, is composed of three (3) independent non-executive Members of the Board of Directors. The term of office of the members of the Audit Committee is equal to that of the Board of Directors.

All Members of the Audit Committee have sufficient knowledge of the field in which the Company operates and at least one member has sufficient knowledge of accounting and auditing.

The Audit Committee is composed of the following Members:

Ioannis Tsoumas, Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors.

Adamantini Lazari, Independent Non-Executive Member of the Board of Directors.

Dionysia Xerocosta, Independent Non-Executive Member of the Board of Directors.

Meetings

The Audit Committee convenes as necessary at the invitation of its Chairman and meets with the regular auditor of the Company without the presence of the members of the Company's Management at least twice a year. For the execution of its work, the Audit Committee convenes within the first quarter of each year, in order to draw the annual plan and determine the frequency and duration of the meetings that will take place throughout the year, so as to cover the areas and systems that fall within its remit.

During the Financial Year (FY) 2022 (01/01/2022 - 31/12/2022), the Audit Committee has held a total of seventeen (17) meetings with the participation of all its members and all its decisions were taken unanimously. During each meeting all the required information material has been distributed and, in cases where this was deemed necessary, in addition to its members, other Management executives (without voting rights), and the certified auditors have participated.

* Mr. I. Tsoumas was elected for the first time to the Audit Committee on 15.10.20

Activities of the Audit Committee for FY 2022

During the above-mentioned meetings, the Audit Committee has dealt with issues within its competence, namely:

01.01.2022 - 31.12.2022

FULL NAME	POSITION	DURATION OF TERM OF OFFICE/ COMMENCEMENT OF PARTICIPATION IN THE AUDIT COMMITTEE	NUMBER OF MEETINGS
IOANNIS TSOUMAS*	MEMBER OF THE BoD - INDEPENDENT NON EXECUTIVE MEMBER - CHAIRMAN	29.06.21-28.06.27	17
ADAMANTINI LAZARI	MEMBER OF THE BoD - INDEPENDENT NON EXECUTIVE MEMBER - DIRECTOR	29.06.21- 28.06.27	17
DIONYSIA XEROKOSTA	MEMBER OF THE BoD - INDEPENDENT NON EXECUTIVE MEMBER - DIRECTOR	29.06.21-28.06.27	17

A. Internal Control System Structure and Procedures

- The Audit Committee has monitored and evaluated the adequacy and effectiveness of the internal control and risk management system with regard to financial reporting.

- It has examined and evaluated the findings and recommendations of both the Internal Audit Unit and the Certified Auditors, as well as the actions taken in this regard.
- It has informed the Board of Directors on the above.

B. Financial Statements - Statutory Audit

- The Audit Committee has held meetings with the Management and was informed of the financial reporting process, as well as of any issues that could have had an impact on the financial statements.
- It was informed on the Supplementary Audit Report of the Company's Certified Auditors for the FY 2021.
- It has reviewed the Annual Financial Report for FY 2021.
- It has approved the timetable for the finalization of work for the publication of the Financial Statements for the FY 01.01.21-31.12.21.
- It has reviewed the audit program and approach of the statutory audit of the Company's Certified Auditors, SOL CROWE and GRANT THORNTON for the FY 2021.

The following were identified as the most significant audit matters:

- Assessment of the impairment of goodwill and intangible assets
- Assessment of the impairment of investments in subsidiaries
- Debt restructuring

- It has held meetings with the Company's Certified Auditors at the stage of planning and conducting the audit and at the stage of preparation of the audit reports.
- It has held meetings with the Certified Auditors, without the presence of the Company's Management, during which the Audit Committee was informed about the cooperation of the Certified Auditors with the Management regarding the financial audit matters.
- It has informed the Board of Directors of the result of the statutory audit, and has proposed to the Board of Directors the approval of the annual Financial Statements for the financial year 01.01.21-31.12.21 on an individual and a consolidated basis, prior to their publication, based on the accounting principles followed.
- In accordance with its approved procedure, it reviewed all the services provided by the Certified Auditors and approved the additional permitted non-audit services in relation to the assignment of the audit of the Remuneration Report (Article 112, paragraph 4 of Law 4548 /2018) to the two audit firms, SOL CROWE and GRANT THORNTON, as well as the formatting of the financial statements in eXtensible Hypertext Markup Language (XHTML), considering that they do not represent a threat to independence in accordance with the provisions of Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) 537/2014. Based on the information provided by the services of the Company and the Group, no issues regarding the independence and objectivity of the Certified Auditors have arisen.
- It has monitored the services provided by the Certified Auditors as part of the statutory audit.
- It submitted a positive recommendation for the reappointment by the General Meeting of the same Certified Auditors, i.e. the audit firms SOL CROWE and GRANT THORNTON for the joint audit of the FY 01.01.2022 - 31.12.22 and the issuance of the tax certificate as per article 65a of Law 4174 /2013 of the Company, as well as for the approval of their remuneration and employment terms, after having taken into consideration the offers of a total of three (3) Audit Firms.
- It was informed by the Finance Division on the financial statements of Q1 and Q3 2022 and has recommended their approval to the Board of Directors.

- It was informed by the Certified Auditors of the interim Financial Statements for the first half of 2022, which has then reviewed and recommended their approval to the Board of Directors.

C. Internal Audit

- It has monitored the effectiveness and adequacy of the Internal Audit and the execution of the audit program by the Internal Audit Unit without compromising its independence.
- It has approved the annual audit plan of the Internal Audit Unit for the year 2023.
- It has reviewed and evaluated the Internal Audit reports for Q1, Q2, Q3 and Q4 of 2022, as well as the relevant comments of the Management; and has monitored the development and progress of the Internal Audit findings, has informed the Board of Directors of the Company on these findings, and has submitted proposals for the implementation of corrective measures, where deemed appropriate. It was informed and has approved the annual report and the activities of the Internal Audit Unit for the FY 2021 (01/01/2021 - 31/12/2021).
- It has approved the budget of the Internal Audit Unit for 2022.
- In early 2023, it has evaluated the adequacy and effectiveness of the Internal Audit Unit and the Head of the Unit.

D. Other matters

- It has approved its annual action plan for 2022.
- It has approved the notification of the General Meeting of Shareholders regarding its activities (ANNUAL REPORT) for the FY 2021 (01/01/2021 - 31/12/21).
- It has selected after a competitive process Grant Thorn-ton as its consultant and has approved its remuneration as an additional permitted non-audit service for the evaluation of the Internal Control System, in accordance with the provisions of paragraph 3 (j) and paragraph 4 of Article 14 of Law No. 4706/2020 and the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission as in force ("the Regulatory Framework"), considering that it does not represent a threat to the independence and objectivity of the Certified Auditor, in accordance with the provisions of article 44 of Law 4449/2017 and article 5 of Regulation (EU) 537/2014 and was informed after meeting with representatives of the Consultant on the progress of the evaluation of the Internal Control System.
- It has appointed a Compliance Officer of the Company and defined his responsibilities with respect to the Policy for the Protection of Persons reporting violations.
- It has established an evaluation process for the Certified Auditors

Sustainable Development Policy

The Sustainable Development Policy is determined by the Company's Management, which is committed to:

- The continuous development of the Company and the creation of economic value for its shareholders and stakeholders,
- Ensuring business ethics,
- Providing products and services, with due regard for environmental and/or social impact,
- Fostering innovation,
- Systematically monitoring its environmental footprint.

The relevant policy also includes a description of the actions linked to the thematic pillars of sustainable development, in particular actions relating to corporate governance, innovation and research, the industry and the customers, human resources, the environment and society in general.

THE AUDIT COMMITTEE

THE CHAIRMAN	THE MEMBERS
IOANNIS TSOUMAS	ADAMANTINI LAZARI DIONYSIA XEROKOSTA

The Regulation for the operation of the Audit Committee is available on the Company's website www.intralot.com.

B. Remuneration and Nomination Committee

The Remuneration and Nomination Committee was elected by the BoD dated on 30.06.21 and the line-up of the Remuneration and Nomination Committee is as follows:

Chairman:

Adamantini K. Lazari, Independent - non-Executive member,

Members:

Ioannis K. Tsoumas, Independent - non-executive member,

Dionysia D. Xirokosta, Independent - non-executive member,

The Remuneration and Nomination Committee for the election of members of the Board of Directors is a committee of the Board of Directors and is formed for the purpose of: (a) assisting the Board of Directors in the performance of their duties relating to the remuneration provided by the Company, by designing remuneration policies that are aimed at the long-term success of the Company and the group and at maximizing the value of the shareholders, taking into account that the senior and upper management executives of the Company and the companies of the group shall be adequately remunerated, in a way that is in compliance with the strategic objectives of the Company, the practices of the competition and any regulatory requirements, and (b) finding suitable persons to be elected as members of the Board of Directors and proposing candidates to the Board of Directors that the latter will nominate for election either by the General Meeting of the Company's shareholders or by the Board of Directors itself, in cases where this is provided by law.

Members and Tenure:

The Committee is comprised of three (3) members, the majority of whom are independent non-executive members. The Chairman of the Committee is appointed by the Board of Directors of the Company and must be an independent- non-executive member. The tenure of the members of the nomination committee shall coincide with the term of office of the Board of Directors with the possibility of its renewal. In any case their term of office in the Committee shall not exceed nine (9) years in total.

Responsibilities:

- The Committee proposes the remuneration policy of the Company including performance-based bonuses (incentive bonuses), stock options, as well as employee loyalty incentive programs.
- Specifically, with respect to the remuneration of executives and managers, the Committee proposes the amount of their fixed salary, the performance-related remuneration schemes, the pension schemes, as well as the severance packages.
- The Committee proposes the criteria and the general framework for the selection of the members of the Board of Directors and reviews periodically and consistently the needs for renewal of the Board of Directors in accordance with the Suitability Policy.
- It proposes procedures for determining the internal relations of the members of the Board of Directors.
- Formulates proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting, in accordance with paragraph 2 of article 110 of Law 4548/2018.
- Formulates proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's executives, especially the head of the internal unit audit where the relevant recommendation is made in consultation with the Audit Committee
- Examines the information included in the final draft of the annual salary report, providing the opinion to the Board of Directors, before submitting the report to the general meeting, in accordance with article 112 of Law 4548/2018.
- It oversees the review of the Succession Procedure for the Board members, if and when required.
- It is responsible for conducting the Evaluation Process for the Members of the Board and its Committees.

It held four (4) meetings in 2022, the agenda of which is summarized below:

- Annual Remuneration Report as per Article 112 of the Law 4548/2018
- Submission of a questionnaire for the evaluation of the Board members and its Committees
- Procedure for the evaluation of the members of the Board of Directors and the members of its committees
- Remuneration of Board Members and Executives

COMPOSITION AND MEETINGS OF THE REMUNERATION & NOMINATION COMMITTEE FOR THE ELECTION OF MEMBERS OF THE BOD FOR 2022

NAME	CAPACITY	DURATION	NUMBER OF MEETINGS
ADAMANTINI LAZARI	MEMBER OF THE BOARD – INDEPENDENT NON-EXECUTIVE MEMBER	30.06.21-28.06.27	4
IOANNIS TSOUMAS*	MEMBER OF THE BOARD – INDEPENDENT NON-EXECUTIVE MEMBER	30.06.21-28.06.27	4
DIONISIA XIROKOSTA	MEMBER OF THE BOARD – INDEPENDENT NON-EXECUTIVE MEMBER	30.06.21-28.06.27	4

* Mr. I. Tsoumas was elected for the first time as a member of the Remuneration and Nomination Committee of Members of the Board on 15.10.20

The Regulation for the Remuneration and Nomination Committee for the election of members of the Board of Directors is available on the Company's website www.intralot.com

C. EXECUTIVE COMMITTEE

Introduction

The Executive Committee is a body of the Company that assists the Board of Directors and the management of the Company in making strategic decisions and planning the day-to-day management of the Company's affairs. The role of the Executive Committee is essential for the achievement of the inter-company communication, the coordination of the departments' projects and the support of the Chief Executive Officer at both an informative and advisory level.

Members and Tenure:

The Executive Committee is comprised of the Chief Executive Officer, any possible Deputy Chief Executive Officer and the senior Management Executives that are direct reports to the Chief Executive Officer or any possible Deputy Chief Executive Officer based on the Organizational Chart.

The tenure of the Committee is indefinite.

Responsibilities:

The Executive Committee acts in accordance with the instructions and directions of the Board of Directors. The Committee is responsible for the implementation of the strategy drawn up by the Board of Directors. The Committee assists the Board of Directors in decision making relating to the strategy of the Company and the Group and proposes alternative strategic options to the Board of Directors, as well as the participation of the Company and/or the companies of the Group in tenders for the awarding of new projects by processing, analyzing and approving the proposals to be submitted. The Committee deals with, resolves and/or introduces to the Board of Directors of the Company matters relating to the planning of the day-to-day management of the corporate and intra-group affairs.

In order to fulfill its purpose, the Executive Committee is entrusted with the following responsibilities: the approval of the annual budget and the corporate business plan, the supervision and consultation of the Company with respect to the compliance with the corporate strategy, the monitoring of the investments, acquisitions and divestitures, as well as the development activities of the Company, the adoption of decisions relating to the signing of contracts of the parent company and/or the subsidiaries controlled by the parent company -for contracts implying a financial commitment exceeding the amount of one million euros (€ 1,000,000)-, as well as the participation of the Company and/or the companies of its Group in tenders. The operation of the Executive Committee aims to:

- Support the operation of the Board of Directors
- Focus on responsibility
- Improve the speed and efficiency of decision-making,
- Ensuring the objectivity and reliability of decisions.

The principles of ethics and the rules of internal governance of the Executive Committee are:

- Compliance with the requirements of the legislation, the Articles of Association and the Internal Regulation of the Company, as well as with the decisions of its bodies
- Loyalty to the Company and prevention of damage to its interests
- Guarantee of the confidentiality of information
- Non-exploitation of confidential information

- Prohibition of the external activities that could impede an independent decision-making and could lead to a conflict of interest

The Regulation for the Executive Committee is available on the Company's website www.intralot.com

Evaluation of the Board of Directors

The Board of Directors has established a procedure for the evaluation of its members in order to ensure the effective operation of the Board of Directors and the fulfillment of its role as the highest governing body of the Company, which is responsible for the formulation of the strategy and the supervision and adequate control of the management. The evaluation procedures and the frequency with which they are applied aim at the timely identification of points that may need improvement, the appropriate information and the initiation of actions, so as to ensure the effective operation of the Board of Directors and its Committees. The members of the Board of Directors are evaluated annually: (a) on a collective basis, taking into account the composition, diversity and effective cooperation of the members of the Board of Directors on the fulfillment of their duties. Collective suitability means the suitability of all members of the Board of Directors as a collective body which is necessary for the Board to effectively exercise its leadership role in corporate matters, managing corporate affairs for the benefit of the company, the shareholders and all stakeholders and ensuring that the management implements the corporate strategy and (b) on an individual basis with respect to the assessment of the contribution of each member to the successful operation of the Board of Directors, taking into account the status of the member (executive, non-executive, independent), the participation in committees, the assumption of specific responsibilities/projects, the time spent, the behavior and the use of knowledge and experience. In addition, through the evaluation of the effectiveness of the Committees of the Board of Directors, namely the Audit Committee and the Nomination and Remuneration Committee, their contribution to the constructive support of the Board of Directors is assessed.

The first evaluation of its members and Committees (Audit Committee and Remuneration and Nomination Committee), since the election of the new Board of Directors was conducted for the period from 29.06.21 – 31.12.22 and was completed in the first quarter of 2023. It initially took the form of self-assessment questionnaires, which were answered anonymously, and according to the responses, the operation of these bodies was rated from "satisfactory" to "fully satisfactory" in the vast majority of the questions. Then, the Remuneration and Nomination Committee for the Election of Members of the Board of Directors also took into account a number of general evaluation criteria (presence and active participation, continuation of the prevention of conflicts of interest, conditions of knowledge and experience, absence of any administrative or other judicial decision against a member, in accordance with par. 4 of a.3 of Law 4706/2020) and concluded that both the Board of Directors and the aforementioned Committees have the appropriate balance of knowledge, skills, experience, diversity and independence to perform their duties effectively, contribute substantially to the work of these bodies and demonstrate a commitment to their role.

VIII. Diversity Policy

The Company has and implements a diversity policy, aiming at promoting a suitable level of diversity within the Board and achieving an inclusive set of directors. The collection of a wide range of qualifications and skills when selecting directors ensures a variety of opinions and experiences, with a view towards proper decision-making. This Policy includes the key diversity criteria applied by the Company when selecting Directors and are key priorities (diversity objectives) of the Company, including at least: a) adequate gender representation - at least twenty five percent (25%) of the total number of directors must be of the other gender. (In case of fraction this percentage is rounded to the previous whole number) b) ensuring equal treatment and equal opportunities for all potential members of the Board of Directors, irrespective of gender, race, color, national, ethnic or social origin, religion or belief, assets, birth, marital status, disability, age or sexual orientation. More information regarding the Policy and its content is available on the Company's website http://www.intralot.com/

IX. SUSTAINABLE DEVELOPMENT POLICY

INTRODUCTION and OBJECTIVE

"INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES"

(hereinafter referred to as the "Company") understands sustainable development as the development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. In this context, the Company has adopted Sustainable Development as this is defined in the strategy of the European Union. This is described as a continuous process of change and adaptation, rather than a static situation, aiming to meet the needs of the present generation without jeopardizing the ability of future generations to meet their own needs. Sustainability is an approach that is determined by the impact of a company's activities on the environment and the community, in general. It is measured on the basis of non-financial indicators relating to environmental, social and governance issues (hereinafter "ESG") which are economically important (material) for the company and the collective interests of its stakeholders.

In view of the above, the Company has established and undertakes to comply with the present Sustainable Development Policy (hereinafter the "Policy") in which it sets out in a specific framework the commitments and responsibilities it undertakes towards its employees, the industry, the environment and the society, with the aim to keep playing a leading role in issues relating to Sustainable Development, as it has demonstrated over time.

An effective sustainable development framework can enhance the Company's performance, reputation, and competitiveness.

In order to integrate sustainable development principles in all its business activities, it is important that all human resources are involved and interested in the implementation of the Policy.

2. COMMITMENTS OF THE COMPANY

Sustainable development is a strategic orientation and priority of the Company, which is committed to offering its services on the basis of its corporate principles and values and driven by its people. The Sustainable Development Policy is formulated by the Company's Management, which is committed to:

- The continuous development of the Company, the evolution of the business model, and the creation of economic value for its shareholders and stakeholders,
- Ensuring business ethics,
- Providing products and services, with due regard for environmental and/or social impact,
- Fostering innovation,
- Monitoring the Company's environmental footprint on a regular basis,
- Establishing and monitoring improvement targets relating to ESG and the overall positive footprint of the Company.

For the achievement of these commitments, the Company focuses on the following sustainable development pillars as described in the below sections

3. SUSTAINABLE DEVELOPMENT PILLARS

The Company's approach to sustainable development is based on the following pillars:

Corporate Governance: The Company adopts the modern principles of Corporate Governance, that is, a set of rules, procedures and good corporate management and control practices that are in accordance with the current Greek legislation and the international best practices. Its Corporate Governance policies aim to safeguard the rights of shareholders and the interests of all stakeholders, with transparency and a high sense of responsibility. At the same time, in order to ensure a smooth business operations flow, the Company has established specific procedures that regulate its operation and define the framework of its daily activities. Particular attention is given to transparency issues across its business activities through the creation of a strong framework for the prevention, detection, and management of fraud, as well as the continuous training and information of its personnel.

Innovation - Research and Development: Innovation is a dynamic concept that is constantly evolving and gives shape and form to corporate ideas for a better future.

In this context, the Company invests significant funds in research and development over time, in order to enhance innovation and the continuous development of its products and services, while at the same time supporting the development of new entrepreneurship by providing the appropriate resources and know-how in this respect.

Part of the Company's strategy is to pave a future focused on innovation, where all innovative ideas can be freely expressed; For this reason the Company invests in the creation of innovative research and education centers, while cultivating partnerships with educational institutions both in Greece and abroad. In addition, it aims to establish partnerships with innovation pioneers globally and in different areas of specialization, from electronic systems and information technology to innovative green technologies.

Human Resources: The Company ensures a safe working environment, free of discrimination and offers equal opportunities regardless of gender, age, or nationality. In addition, the trade union rights of employees are always respected, health & safety rules are strictly followed and open door policies are consistently applied.

One of the Company's comparative advantages is the quality of its human resources.

For this reason, the Company focuses heavily on the selection, training, evaluation and rewarding of its personnel.

In order to meet its needs in this respect, the Company focuses on attracting high quality personnel, creating a safe and fair working environment, establishing objective evaluation criteria, while at the same time supporting the development of employees. In addition to a satisfactory compensation and benefits, the Company offers insurance, and inpatient and outpatient care benefits for all employees. Further, it creates a pleasant working environment, encouraging employees to maintain a balance between their professional and personal life. The Company ensures the establishment of a climate of mutual trust and understanding through appropriate channels of communication between the Management and employees, allowing the latter to share concerns or views relating to their work.

Market and Customers: The Company aims to provide advanced products and services, driven by innovation, high quality standards and safety, which are offered at competitive prices. The products and services offered by the Company meet the needs of customers throughout Greece and abroad in a comprehensive way. The Company aims to develop an integrated supply chain in the light of the values of sustainable development.

Environment: The Company complies with the applicable legislation regarding environmental protection and takes the necessary measures to minimize environmental damage. The Company acts with a view to demonstrating environmental responsibility and adapts its practices to the needs of environmental protection. More specifically, it is committed to environmental responsibility and sensitivity by implementing proactive measures to protect the environment and minimizing any negative environmental impact. Also, it focuses on the reduction of its environmental footprint through the adoption of regular recycling practices, the use of environmentally friendly raw materials, the conservation of natural resources, the design of eco-friendly products, the reduction of the use of plastic and the reduction of the pollution from transportation. In this context, the Company has developed and implements an Environmental Management System (EMS), which provides an assessment and a well-structured approach regarding all environmental issues arising from its activities, ensuring the continuous monitoring and improvement of its environmental performance.

Society: The Company is committed towards society as a whole, aiming at improving the quality of life and the well-being of the local communities in which it operates. It actively participates in initiatives that contribute to the promotion of culture, education, and research. It supports actions aimed at improving the quality of life of the society as a whole, through the improvement of the technological skills of its members. It also contributes to the transition of the country to the digital era through investments in innovative research and educational centers and by cultivating partnerships with leading academic institutions in Greece, Europe, and the US. The Company also takes actions to combat poverty, hunger, and social inequality. It collaborates with Non-Governmental Organizations and other public benefit organizations to strengthen the livelihood opportunities of the least favored social groups.

Independent Auditor's Report

To the Shareholders of "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES"

Report on the Audit of the separate and consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2022, the separate and consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, including a summary of significant accounting policies and selected explanatory notes to the financial statements.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as at December 31, 2022, the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants" as incorporated into the Greek Law and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Evaluation of impairment for goodwill and intangible assets (separate and consolidated financial statements)	
As at December 31, 2022, the Group presented in the consolidated Statement of Financial Position Goodwill amounting to € 0.2 mil., Software amounting to € 15.9 mil., Development Costs amounting to € 66.1 mil., Licenses amounting to € 114.5 mil. and Other Intangibles amounting to € 12 mil., as stated in note 2.16 of the separate and consolidated financial statements. According to the requirements of IAS 36, goodwill and intangible assets with indefinite useful life are tested for impairment at least annually, while intangible assets with finite useful life are tested for impairment when there are indications of impairment. For the determination of the recoverable amount of the abovementioned assets, management is required to exercise judgement and	Our audit procedures regarding the evaluation of impairment of goodwill and intangible assets included, among others: Evaluation of the management's assessment of whether there are indications of impairment of these assets. Evaluation of the policies, methodology and internal control procedures adopted by the Group regarding the assessment of impairment of these assets. Assessment of the suitability of either the fair value or the value-in-use models. Assessment of the reliability of business plans of management, including among others a comparison of the budgeted figures against the actual financial figures. Assessment of the reasonableness of key assumptions following comparison with external market information,

significant estimates. During the year ended December 31, 2022, no impairment loss has been recognized by the Group.

Given the significance of the balances of the abovementioned assets in the consolidated Statement of Financial Position, the degree of subjectivity to the assumptions underlying the impairment analysis and the significant judgments and estimates required by management, we consider the impairment of the abovementioned assets as a key audit matter.

The Group's disclosures regarding the accounting policy, as well as the judgements and estimates that have been used in the evaluation of impairment, are included in notes 2.1.6, 2.1.11 and 2.1.28 of the separate and consolidated financial statements.

including analysts' reports as well as internal information. Key assumptions that were evaluated, included revenue and profit margins, capital investments in licenses and equipment-related assets as well as discount rates.

Use of a specialist with expertise in valuation and business modeling, to evaluate the mathematical precision of the models' calculations and to assess the reasonableness of the discount rates used.

Assessment of the sensitivity analysis on the underlying assumptions and the potential impact on the relevant assets' recoverable amount.

Evaluation of the adequacy and appropriateness of the disclosures in the accompanying financial statements with respect to the above matter.

Evaluation of impairment in investments in subsidiaries (separate financial statements)

As at December 31, 2022, the Company's investments in subsidiaries amounted to € 263.8 mil. Investments in subsidiaries are initially measured at cost, which is adjusted for any impairment losses. During the year ended December 31, 2022, an impairment loss of € 24 thousands has been recognized.

For the determination of any impairment, management compares the carrying amount of each subsidiary (CGU) with its recoverable amount. The recoverable amount is determined as the value in use, the determination of which is supported by forecasts of future operating flows, which are by nature subjective and depend on various factors, such as future sales.

Given the significance of the balance of investments in subsidiaries in the separate financial statements, the degree of subjectivity to the assumptions underlying the impairment analysis and the significant judgements and estimates required by management, we consider the assessment of impairment of investments in subsidiaries as a key audit matter.

In addition, we focused on this area because the data described in the key audit matter "Evaluation of impairment for goodwill and intangible assets" has also an impact on the investments in subsidiaries.

The Company's disclosures regarding the accounting policy, as well as the judgements and estimates that have been used in the evaluation of impairment, are included in note 2.1.6 (a) of the separate and consolidated financial statements.

For the evaluation of impairment in the Company's investments in subsidiaries, we conducted the audit procedures described in the key audit matter "Evaluation of impairment for goodwill and intangible assets".

Following the completion of the procedures for the Consolidated Financial Statements, we evaluated the analysis prepared by management, according to which the recoverable amounts of the CGUs were correlated with the respective investments in subsidiaries.

In addition, we evaluated the adequacy and appropriateness of the relevant disclosures in the accompanying financial statements.

Other Information

Management is responsible for the other information. The other information, included in the Annual Financial Report, is comprised of the Management Report of the Board of Directors, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", and the Representations of the Members of the Board of Directors, but does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we conclude, based on our procedures performed, that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report, regarding the aforementioned matter.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company of the Group to cease to continue as a going concern.
Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Management Report of the Board of Directors

Taking into consideration that management is responsible for the preparation of the Management Report of the Board of Directors and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note the following:
The Management Report of the Board of Directors includes a Corporate Governance Statement that provides the information required by Article 152 of Law 4548/2018.
In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the legal requirements of articles 150-151 and 153-154 and paragraph 1 (c and d) of Article 152 of the Law 4548/2018 and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2022.
Based on the knowledge we obtained during our audit of the Company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" and its environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee, in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

Non-audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014. The permitted non-audit services that we have provided to the Company and its subsidiaries during the year ended December 31, 2022, are disclosed in Note 2.6 of the accompanying separate and consolidated financial statements.

Auditor's Appointment

We have been appointed as joint statutory auditors by the Shareholders' Annual General Meeting of the Company on May 23, 2013. Since then, we have been appointed as joint statutory auditors for a total period of nice (9) years based on the decisions of the Shareholders' Annual General Meetings.

Internal Regulation Code

The Company has in effect Internal Regulation Code in conformance with the provisions of Article 14 of Law 4706/2020.

Assurance Report on European Single Electronic Format

We examined the digital records of the Company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter the "Company" or/and the "Group"), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML format (213800XNTZ8P8L74HM35-2022-12-31-en.xhtml), as well as the provided XBRL file (213800XNTZ8P8L74HM35-2022-12-31-en.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to financial statements).

Regulatory framework

The digital records of the European Single Electronic Format are prepared in accordance with ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). In summary, this Framework includes, among others, the following requirements:

All annual financial reports shall be prepared in XHTML format.

For the consolidated financial statements in accordance with IFRS, financial information included in the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement, shall be marked-up with XBRL tags (XBRL 'tags' and "'block tag"') in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the effective ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in accordance with the requirements of the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement, in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and assurance report on the European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company prepared by management in accordance with ESEF, are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the International Ethics Standards Board of Accountants "Code of Ethics for Professional Accountants" (IESBA Code), as incorporated into the Greek Law, and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of the ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in XHTML format (213800XNTZ8P8L74HM35-2022-12-31-en.xhtml), as well as the provided XBRL file (213800XNTZ8P8L74HM35-2022-12-31-en.zip) with the appropriate mark-up on the aforementioned consolidated financial statements including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, April 11, 2023
The Certified Public Accountants

Anastasios F. Dallas	Panagiotis Noulas
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ANNUAL FINANCIAL STATEMENTS
INCOME STATEMENT OF THE GROUP / COMPANY FOR THE YEAR 2022

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Sale Proceeds	2.2	392.791	413.998	36.697	43.819
Less: Cost of Sales		-265.077	-300.161	-29.815	-38.098
Gross Profit /(loss)		**127.714**	**113.837**	**6.882**	**5.721**
Other Operating Income	2.3	24.882	21.600	741	11.630
Selling Expenses		-21.080	-22.576	-5.899	-6.410
Administrative Expenses		-73.079	-67.984	-10.812	-13.084
Research and Development Expenses		-1.509	-1.542	-1.509	-1.542
Reorganization expenses		-1.223	-17.170	0	-11.190
Other Operating Expenses	2.9	-4.119	-3.940	-61	-605
EBIT	**2.1.27**	**51.586**	**22.225**	**-10.658**	**-15.480**
EBITDA	2.1.27	**122.871**	**110.440**	**2.636**	**-464**
Income/(expenses) from participations and investments	2.7	-887	45.112	1.909	65.089
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.8	577	-16.318	652	-8.097
Interest and similar expenses	2.10	-38.911	-60.942	-17.742	-23.913
Interest and similar income	2.10	2.194	47.381	3.726	5.765
Exchange Differences	2.11	-430	-1.165	1.184	677
Profit / (loss) from equity method consolidations	2.31	256	213	0	0
Profit / (loss) to net monetary position	2.34	15.380	595	0	0
Profit/(loss) before tax from continuing operations		**29.765**	**37.101**	**-20.930**	**24.041**
Tax	2.12	-10.805	-4.386	2.303	3.754
Profit / (loss) after tax from continuing operations (a)		**18.960**	**32.715**	**-18.627**	**27.795**
Profit / (loss) after tax from discontinued operations (b) [1]	2.31	5.568	-9.224	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**24.528**	**23.490**	**-18.627**	**27.795**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		6.326	26.553	-18.626	27.794
-Profit/(loss) from discontinued operations [1]	2.31	5.568	-9.093	0	0
		11.894	**17.460**	**-18.626**	**27.794**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		12.633	6.162	0	0
-Profit/(loss) from discontinued operations [1]	2.31	0	-131	0	0
		12.633	**6.031**	**0**	**0**
Earnings/(losses) after tax per share (in €) from total operations					
-basic	2.13	0,0487	0,1177	-0,0763	0,1874
-diluted	2.13	0,0487	0,1177	-0,0763	0,1874
Weighted Average number of shares		244.022.591	148.288.968	244.022.591	148.288.968

[1]The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda), Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).

The primary financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP / COMPANY FOR THE YEAR 2022

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**24.528**	**23.490**	**-18.627**	**27.795**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		6.326	26.553	-18.626	27.794
-Profit/(loss) from discontinued operations [1]	2.31	5.568	-9.093	0	0
		11.894	**17.460**	**-18.626**	**27.794**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		12.633	6.162	0	0
-Profit/(loss) from discontinued operations [1]	2.31	0	-131	0	0
		12.633	**6.031**	**0**	**0**
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company	2.26	88	12	69	20
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.18	9	-50	10	41
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.23	-1.805	1.787	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.23	-5.692	1.329	0	0
Other comprehensive income/ (expenses) after tax		**-7.400**	**3.078**	**79**	**61**
Total comprehensive income / (expenses) after tax		**17.128**	**26.568**	**-18.548**	**27.856**
Attributable to:					
Equity holders of parent		6.118	22.124	-18.547	27.855
Non-Controlling Interest		11.010	4.446	0	0

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).

The primary financial statements should be read in conjunction with the accompanying notes.

INCOME STATEMENT OF THE GROUP / COMPANY FOR THE 4th QUARTER OF 2022

Amounts reported in thousand €	GROUP 1/10-31/12/2022	GROUP 1/10-31/12/2021	COMPANY 1/10-31/12/2022	COMPANY 1/10-31/12/2021
Sale Proceeds	91.041	111.211	17.811	23.632
Less: Cost of Sales	-49.878	-83.832	-9.624	-15.454
Gross Profit /(loss)	**41.163**	**27.379**	**8.187**	**8.178**
Other Operating Income	6.950	5.740	113	1.353
Selling Expenses	-5.476	-6.448	-1.444	-1.775
Administrative Expenses	-20.279	-20.380	-2.926	-4.296
Research and Development Expenses	-342	-330	-342	-330
Reorganization expenses	-87	-296	0	-80
Other Operating Expenses	-3.486	-900	-19	-3
EBIT	**18.443**	**4.765**	**3.569**	**3.047**
EBITDA	**34.824**	**27.839**	**6.719**	**6.424**
Income/(expenses) from participations and investments	-326	845	0	-1.546
Gain/(loss) from assets disposal, impairment loss and write-off of assets	9	-12.234	81	-8.097
Interest and similar expenses	-9.969	-10.332	-4.582	-5.854
Interest and similar income	684	479	3.074	5.062
Exchange Differences	-779	-3.411	-43	210
Profit / (loss) from equity method consolidations	58	34	0	0
Profit / (loss) to net monetary position	2.269	144	0	0
Profit/(loss) before tax from continuing operations	**10.389**	**-19.710**	**2.099**	**-7.178**
Tax	4.088	3.244	2.590	7.004
Profit / (loss) after tax from continuing operations (a)	**14.477**	**-16.466**	**4.689**	**-174**
Profit / (loss) after tax from discontinued operations (b) [1]	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	**14.477**	**-16.466**	**4.689**	**-174**
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	12.348	-17.952	4.687	-174
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	12.348	**-17.952**	**4.687**	**-174**
Non-Controlling Interest				
-Profit/(loss) from continuing operations	2.129	1.485	0	0
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	2.129	**1.485**	**0**	**0**
Earnings/(losses) after tax per share (in €) from total operations				
-basic	0,0333	-0,1211	0,0126	-0,0012
-diluted	0,0333	-0,1211	0,0126	-0,0012
Weighted Average number of shares	371.337.000	148.288.968	371.337.000	148.288.968

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).

The primary financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP / COMPANY FOR THE 4th QUARTER OF 2022

Amounts reported in thousand €	GROUP		COMPANY	
	1/10-31/12/2022	1/10-31/12/2021	1/10-31/12/2022	1/10-31/12/2021
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	**14.477**	**-16.466**	**4.689**	**-174**
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	12.348	-17.952	4.687	-174
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	12.348	**-17.952**	**4.687**	**-174**
Non-Controlling Interest				
-Profit/(loss) from continuing operations	2.129	1.485	0	0
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	2.129	**1.485**	**0**	**0**
Other comprehensive income after tax				
Amounts that may not be reclassified to profit or loss:				
Defined benefit plans revaluation for subsidiaries and parent company	88	6	69	20
Defined benefit plans revaluation for associates and joint ventures	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	12	-32	12	-7
Amounts that may be reclassified to profit or loss:				
Exchange differences on subsidiaries consolidation	907	3.923	0	0
Share of exchange differences on consolidation of associates and joint ventures	-5.756	202	0	0
Other comprehensive income/ (expenses) after tax	**-4.749**	**4.099**	**81**	**13**
Total comprehensive income / (expenses) after tax	**9.728**	**-12.367**	**4.770**	**-161**
Attributable to:				
Equity holders of parent	7.884	-13.001	4.768	-161
Non-Controlling Interest	1.844	635	0	0

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).
The primary financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION OF THE GROUP/COMPANY

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
ASSETS					
Tangible assets	2.14	113.770	123.210	13.457	22.820
Investment property	2.15	2.556	0	2.556	0
Intangible assets	2.16	208.607	204.306	51.954	57.791
Investment in subsidiaries, associates and joint ventures	2.17	13.178	13.434	268.948	143.833
Other financial assets	2.18	87	97	84	80
Deferred Tax asset	2.12	13.215	5.021	5.383	2.998
Other long-term receivables	2.19	29.542	30.461	26.481	27.313
Total Non-Current Assets		**380.955**	**376.529**	**368.863**	**254.835**
Inventories	2.21	23.921	18.657	3.199	3.593
Trade and other short-term receivables	2.20	109.844	105.049	91.923	79.657
Other financial assets	2.18	8	13	0	0
Cash and cash equivalents	2.22	102.366	107.339	6.141	8.338
Total Current Assets		**236.139**	**231.058**	**101.263**	**91.588**
TOTAL ASSETS		**617.094**	**607.587**	**470.126**	**346.423**
EQUITY AND LIABILITIES					
Share capital	2.23	111.401	45.679	111.401	45.679
Share premium	2.23	62.081	0	62.081	0
Treasury shares	2.23	0	-3.018	0	-3.018
Other reserves	2.23	68.488	68.989	56.897	54.518
Foreign currency translation	2.23	-102.723	-96.854	0	0
Retained earnings		-247.156	-138.246	-82.214	-59.388
Total equity attributable to shareholders of the parent		**-107.909**	**-123.450**	**148.165**	**37.791**
Non-Controlling Interest		20.196	7.985	0	0
Total Equity		**-87.713**	**-115.465**	**148.165**	**37.791**
Long term debt	2.25	558.929	578.805	267.309	250.425
Staff retirement indemnities	2.26	1.411	1.354	1.154	1.176
Other long-term provisions	2.31.C	16.446	15.189	9.735	10.577
Deferred Tax liabilities	2.12	9.982	1.468	0	0
Other long-term liabilities	2.28	950	1.152	36	36
Long term lease liabilities	2.25	11.424	9.179	423	519
Total Non-Current Liabilities		**599.142**	**607.147**	**278.657**	**262.733**
Trade and other short-term liabilities	2.29	78.251	89.169	41.357	41.481
Short term debt and lease liabilities	2.25	22.472	16.535	1.690	2.522
Income tax payable		767	5.571	218	1.856
Short term provision	2.31.C	4.172	4.630	40	40
Total Current Liabilities		**105.662**	**115.905**	**43.305**	**45.899**
TOTAL LIABILITIES		**704.804**	**723.052**	**321.962**	**308.632**
TOTAL EQUITY AND LIABILITIES		**617.094**	**607.587**	**470.126**	**346.423**

The primary financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2022	**45.679**	**-3.018**	**0**	**24.309**	**44.680**	**-96.854**	**-138.246**	**-123.450**	**7.985**	**-115.465**
Effect from the application of IAS 29	0	0	0	580	0	0	4.700	5.280	5.271	10.551
Opening Balance as at 1 January 2022 after the revaluation from reconsideration of IAS 29	**45.679**	**-3.018**	**0**	**24.889**	**44.680**	**-96.854**	**-133.546**	**-118.170**	**13.256**	**-104.914**
Share Capital Increase	66.840	0	62.081	0	0	0	0	128.921	0	128.921
Period's results	0	0	0	0	0	0	11.894	11.894	12.633	24.528
Other comprehensive income / (expenses) after tax	0	0	0	0	92	-5.869	0	-5.777	-1.623	-7.400
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.662	-4.662
Subsidiary disposal/liquidation	0	0	0	-8	0	0	-7	-15	0	-15
Effect due to change in participation	0	0	0	0	0	0	-125.398	-125.398	317	-125.081
Adjustment to net monetary position	0	0	0	127	0	0	330	457	453	910
Cancelation of own shares	-1.117	3.018	0	0	0	0	-1.901	0	0	0
Transfer between reserves	0	0	0	-1.292	0	0	1.470	178	-178	0
Balances as December 31 2022	**111.401**	**0**	**62.081**	**23.716**	**44.772**	**-102.723**	**-247.156**	**-107.909**	**20.196**	**-87.713**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves Restated	Foreign exchange differences	Retained Earnings Restated	Assets held for sale reserves [1]	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2021	**47.089**	**-8.528**	**23.638**	**42.122**	**-100.908**	**-223.232**	**-644**	**-220.463**	**3.698**	**-216.765**
Effect on retained earnings from previous years adjustments	0	0	0	0	0	42	0	42	-3	39
Period's results	0	0	0	0	0	17.461	0	17.461	6.031	23.490
Other comprehensive income / (expenses) after tax	0	0	0	-33	4.698	-2	0	4.663	-1.585	3.078
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-5.006	-5.006
Subsidiary disposal/liquidation	0	0	0	0	0	0	0	0	7.125	7.125
Effect due to change in participation percentage	0	0	0	0	0	74.454	0	74.454	-2.542	71.912
Adjustment to net monetary position	0	0	70	0	0	197	0	267	267	534
Cancelation of own shares	-1.410	4.618	0	0	0	-3.208	0	0	0	0
Sale of own shares	0	891	0	-765	0	0	0	126	0	126
Discontinued operations	0	0	0	0	-644	0	644	0	0	0
Transfer between reserves	0	0	600	3.357	0	-3.957	0	0	0	0
Balances as December 31 2021	**45.679**	**-3.018**	**24.309**	**44.680**	**-96.854**	**-138.246**	**0**	**-123.450**	**7.985**	**-115.465**

[1] Reserves from profit / (loss) recognized directly in other comprehensive income and are related to assets held for sale (note 2.31.A.VIII).

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2022	**45.679**	**-3.018**	**0**	**15.896**	**38.622**	**-59.388**	**37.791**
Share Capital Increase	66.840	0	62.081	0	0	0	128.921
Period's results	0	0	0	0	0	-18.626	-18.627
Other comprehensive income /(expenses) after taxes	0	0	0	0	79	0	79
Cancelation of own shares	-1.117	3.018	0	0	0	-1.901	0
Transfer between reserves	0	0	0	0	2.300	-2.300	0
Balances as December 31 2022	**111.401**	**0**	**62.081**	**15.896**	**41.001**	**-82.214**	**148.165**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves Restated	Retained Earnings Restated	Total
Opening Balance as of January 1, 2021	**47.089**	**-8.528**	**15.896**	**39.326**	**-83.974**	**9.809**
Period's results	0	0	0	0	27.794	27.795
Other comprehensive income /(expenses) after taxes	0	0	0	61	0	61
Sale of own shares	0	891	0	-765	0	126
Cancelation of own shares	-1.410	4.618	0	0	-3.208	0
Balances as December 31 2021	**45.679**	**-3.018**	**15.896**	**38.622**	**-59.388**	**37.791**

The primary financial statements should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT OF THE GROUP/COMPANY

Amounts reported in thousands of € (total operations)	Notes	GROUP 1/1-31/12/2022	GROUP 1/1-31/12/2021	COMPANY 1/1-31/12/2022	COMPANY 1/1-31/12/2021
Operating activities					
Profit / (loss) before tax from continuing operations		29.765	37.101	-20.930	24.041
Profit / (loss) before tax from discontinued operations	2.31.VIII	5.568	-7.892	0	0
Profit / (loss) before Taxation		**35.333**	**29.209**	**-20.930**	**24.041**
Plus / Less adjustments for:					
Depreciation and amortization	2.5	70.063	71.231	13.295	13.850
Provisions		1.373	19.975	-873	10.235
Results (income, expenses, gain and loss) from investing activities		-4.137	-34.502	-3.145	-65.777
Interest and similar expenses	2.10	38.911	60.964	17.742	23.913
Interest and similar income	2.10	-2.194	-47.386	-3.726	-5.765
(Gain) / loss to net monetary position	2.34	-15.380	-595	0	0
Reorganization expenses	2.1.27	1.223	17.170	0	11.190
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-6.521	-2.395	336	556
Decrease / (increase) of receivable accounts		-6.843	23.168	-9.290	-7.342
(Decrease) / increase of payable accounts (except banks)		-3.383	-33.115	3.445	-1.337
Income tax (paid)/received		-12.179	3.840	-1.330	5.241
Total inflows / (outflows) from operating activities (a)		**96.264**	**107.563**	**-4.476**	**8.804**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.31.V	-125.134	10.295	-125.872	10.425
Purchases of tangible and intangible assets	2.14/2.16	-26.578	-23.184	-2.817	-2.578
Proceeds from sales of tangible and intangible assets	2.14/2.16	52	282	26	15
Interest received		3.300	2.077	1.533	4.131
Dividends received		1.149	1.210	1.705	5.511
Total inflows / (outflows) from investing activities (b)		**-147.211**	**-9.320**	**-125.425**	**17.504**
Financing Activities					
Proceeds from issues of shares and other equity securities	2.31.VI	128.921	0	128.921	0
Sale of own shares		0	126	0	126
Cash inflows from loans	2.25	226.425	10.106	1.297	6.003
Repayment of loans	2.25	-253.761	-13.243	-1.959	-17.810
Repayments of lease liabilities	2.25	-5.423	-3.422	-310	-361
Interest and similar expenses paid	2.25	-41.811	-56.483	-262	-6.015
Dividends paid		-3.689	-6.479	0	0
Reorganization expenses paid		-1.031	-17.732	0	-7.984
Total inflows / (outflows) from financing activities (c)		**49.631**	**-87.127**	**127.687**	**-26.041**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-1.316**	**11.116**	**-2.214**	**267**
Cash and cash equivalents at the beginning of the period	**2.22**	**107.339**	**99.984**	**8.338**	**7.959**
Net foreign exchange difference		-3.657	-3.761	17	112
Cash and cash equivalents at the end of the period from total operations	**2.22**	**102.366**	**107.339**	**6.141**	**8.338**

The primary financial statements should be read in conjunction with the accompanying notes.

1. GENERAL INFORMATION

INTRALOT S.A. – "Integrated Lottery Systems and Gaming Services", with the distinct title «INTRALOT» is a business entity that was established based on the Laws of Hellenic Republic, whose shares are traded in the Athens Stock Exchange. Reference to «INTRALOT» or the «Company» includes INTRALOT S.A. whereas reference to the «Group» includes INTRALOT S.A. and its fully consolidated subsidiaries, unless otherwise stated. The Company was established in 1992 and has its registered office in 19 km, Markopoulou Ave., 19 002 Peania - Attica, Greece.

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers' efficiency, profitability and growth. With presence in 39 countries and states, with approximately 1.700 employees and revenues from continuing operations of €393 million for 2022, INTRALOT has established its presence on all 5 major continents.

The financial statements of the Group and the Company for the period ended December 31, 2022 were approved by the Board of Directors on April 11, 2023.

2. NOTES TO ANNUAL FINANCIAL STATEMENTS

2.1.1 Basis of preparation of the Financial Statements

The attached financial statements have been prepared on the historical cost basis, except for the financial assets measured at fair value through other comprehensive income and the derivative financial instruments that are measured at fair value, or at cost if the difference is not a significant amount, and on condition that the Company and the Group would continue as a going concern, as described below. The attached financial statements are presented in Euros and all values are rounded to the nearest thousand (€000) except if indicated otherwise.

Going concern

The Group maintains sufficient liquidity as to cover its cash needs in the near future. The Group has completed a series of capital restructuring actions, including debt restructuring and refinancing transactions, as well as a share capital increase of €129,2m. Following the completion of the exchange offers in August 2021, resulting to the extension of the 2021 maturities with new maturity date September, 2025 and the deleverage of €163m, the Group recently acquired the minority shares in Intralot Inc. through the proceeds of the share capital increase, thus bringing the controlling share of the Intralot Group in Intralot Inc. to 100%, and consequently obtaining full control of its subsidiary's cash flows. In addition, at the same time, the Group proceeded with the refinancing of Intralot Inc. debt with new banking facility (Term Loan) maturing in 2025. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management. The successful completion of these three transactions is expected to allow the Group to implement its business plan and address significant opportunities both in the Lottery as well as in the Sports Betting markets.

In this field, the Management is continuously monitoring the cash flow of the Group and enhancing its efforts for further sales increase through operational improvements, while at the same time focusing on the cost reduction through operational efficiencies and development of synergies.

The geopolitical tension due to the war in Ukraine coupled with the energy crisis, disruptions in the supply chain, and the rising inflation, are factors that have affected and continue to affect economic developments.

Although our Group does not have exposure in terms of operations or dependency on suppliers in Ukraine and Russia, the potential risks from the reduction in the household disposable income and the possible increase in operating expenses due to inflationary pressures cannot be ignored.

An important impact is the increase of interest rates, which has affected the new banking facility of our subsidiary in the US since it is a fluctuating interest rate bearing banking facility and therefore the servicing cost has temporarily increased. However, given that our subsidiary in the US generates strong cash flows, it can meet the increased servicing obligations of its debt. In addition, recently, interest rates have shown a gradual trend of de-escalation, and therefore we expect that the servicing cost for this financing will decrease in the medium term, releasing capital that can be directed towards more developmental actions and significantly strengthening our company's cash position.

The Management has prepared a detailed business plan with expected cash flows for a period up to December 2024, taking into consideration the trading performance and the current trends per operating activity, macroeconomic environment in markets we operate and new developments in financial markets.

Given that the maturity date of the bond, with a nominal value of €500 million (€356 million after repurchases), is September 15, 2024, within a 18-month time horizon from the date of publication of the Financial Statements for 2022, the Management has already started examining a series of options for refinancing the bond with a new bond or a bank loan, and in any case, in the optimal way for the interests of the Group and all parties involved, taking into account the current market conditions and the objective capabilities of the Group. We estimate that within the next few months, and certainly within the timeline specified by the Indenture, the Management will be in a position to announce a refinancing plan.

In conclusion, taking into account the Forecasted Cash Flows plan, the successful share capital increase, the successful refinancing of the Intralot Inc.'s debt that led to the improvement of Net Debt, which combined with the improvement of operational profitability significantly enhanced the leverage ratio, as well as all available information about the foreseeable future, the Management estimates that the Going Concern assumption is valid for the preparation of the financial statements and there is no longer any material uncertainty in this regard.

In view of the above, the Financial Statements of the Group were prepared on the basis of the going concern principle.

2.1.2 Statement of compliance

These financial statements for the period ended December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (IAS) and Interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), that have been endorsed by the European Union as of December 31, 2022.

2.1.3 Financial Statements

INTRALOT keeps its accounting books and records and prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS), Law 4308/2014 chap. 2, 3 & 4 and current tax regulations and issues its financial statements in accordance with the International Financial Reporting Standards (IFRS).

INTRALOT's Greek subsidiaries keep their accounting books and records and prepare their financial statements in accordance with GAS (L.4308/2014), the International Financial Reporting Standards (IFRS) and current tax regulations. INTRALOT's foreign subsidiaries keep their accounting books and records and prepare their financial statements in accordance with the applicable laws and regulations in their respective countries.

For the purpose of the consolidated financial statements, Group entities' financial statements are adjusted and prepared in relation to the requirements of the International Financial Reporting Standards (IFRS).

Differences that may occur between the items in the Financial Statements and of the corresponding items in the notes are due to rounding.

2.1.4 Changes in accounting policies

For the preparation of the financial statements of period ended December 31, 2022, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2021), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2022.

Standards and Interpretations compulsory for the fiscal year 2022

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2022. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Period"

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment did not have any impact on the Group Financial Statements.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment did not have any impact on the Group Financial Statements.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment did not have any impact on the Group Financial Statements.

Annual Improvements to IFRS Standards 2018–2020

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of IFRS, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases. The Group will examine the impact of the above on its financial statements.

Standards and Interpretations compulsory after December 31, 2022

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2023 and have not been adopted from the Group earlier.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17

Effective for annual periods beginning on or after 1 January 2023.

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. This amendment will not affect Group financial statements.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current'

Effective for annual periods beginning on or after 1 January 2024.

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The Group will assess the impact of the amendment on its financial statements. These amendments have not yet been endorsed by the European Union.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'

Effective for annual periods beginning on or after 1 January 2023.

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Group will assess the impact of the amendment on its financial statements.

IAS 1 (Amendments) 'Non-current liabilities with covenants'

Effective for annual periods beginning on or after 1 January 2024.

The amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates'

Effective for annual periods beginning on or after 1 January 2023.

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The Group will assess the impact of the amendment on its financial statements.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' Effective for annual periods beginning on or after 1 January 2023.

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The Group will assess the impact of the amendment on its financial statements.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information'

Effective for annual periods beginning on or after 1 January 2023.

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. This amendment does not affect Group financial statements. This amendment has not yet been endorsed by the European Union.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'

Effective for annual periods beginning on or after 1 January 2024.

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

The Group will assess the impact of the amendment on its financial statements.

2.1.5 Basis of Consolidation

The consolidated financial statements comprise the financial statements of INTRALOT S.A. and its subsidiaries as at the end of each reporting period. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Adjustments are made to bring in line any dissimilar accounting policies that may have existed. All intercompany balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full. Unrealized losses are eliminated unless costs cannot be recovered.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect the amount of its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of comprehensive income and financial position from the date the Group gains control until the date the Group ceases to control the subsidiary.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary,

- derecognizes the carrying amount of any non-controlling interests in the former subsidiary (including any components of other comprehensive income attributable to them),
- derecognizes the cumulative translation differences that have been recorded in equity,
- recognizes the fair value of the consideration received from the transaction,
- recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost,
- reclassifies to profit or loss, (or transfers directly to retained earnings if required in accordance with other IFRSs), the amounts that have been recorded in the parent's share of other comprehensive income,
- recognizes any resulting difference as a gain or loss in profit or loss.

Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which the Group has control.

2.1.6 Business combination and goodwill

a) Subsidiaries

Subsidiaries are entities that are controlled by the Group. Subsidiaries are consolidated using the acquisition method according to IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each subsidiary acquired, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included to income statement.

At the acquisition date, the Group classifies or designates the identifiable assets acquired and liabilities assumed on the basis of the contractual terms, economic conditions, its operating or accounting policies and other pertinent conditions as they exist at the acquisition date.

In a business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss in profit or loss. In prior reporting periods, the Group may have recognized changes in the value of its equity interest in the acquiree in other comprehensive income (i.e. due to the fact that the investment has been classified as available for sale). If so, the amount that was recognized in other comprehensive income shall be recognized on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

The Group recognizes any contingent consideration at the fair value, at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability will be recognized in accordance with IFRS 9 either in income statement or as a change in other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill in a business acquisition is initially measured at cost being the excess of the consideration transferred, the amount recognized for non-controlling interests and any previous interest held, over the net fair value of the identifiable assets acquired and liabilities assumed of the acquiree. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss. Any goodwill arising on the acquisition of a foreign subsidiary and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate accordingly.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Based on IFRS 3 "Business combinations", Goodwill is not amortized. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Any impairment losses that have been recognized for goodwill, will not be reversed in future periods.

Investments in subsidiaries are stated in the individual statement of financial position of the Company at their cost less any impairment in value.

b) Investment in associates and joint ventures

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates and joint ventures are accounted for using the equity method.

Under this method, investments in associates or joint ventures are carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate or joint venture. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Group's share of the post-acquisition associate's or joint venture's results after taxes and non-controlling interests of the associate's or joint venture's subsidiaries. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. Also, the Group's share of the changes in associates' or joint ventures' equity is directly recognized to the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an associate or joint venture uses accounting policies other than those of the Group for similar transactions and events in similar circumstances, adjustments are made to the associate's or joint venture's financial statements so as to apply the equity method.

The financial statements of associates or joint ventures are prepared for the same reporting period as the parent company.

If the Group's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group discontinues recognizing its share of further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group applies the requirements of the relative IFRSs to determine whether it is necessary to recognize any additional impairment loss with respect to its net investment in the associate or joint venture. The Group incurs impairment test at the end of each reporting period comparing the recoverable amount of the investment in associate or joint venture to its carrying value and recognizes the difference in the income statement of the period.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture and accounts for the investment in accordance with IFRS 9 measuring the investment at fair value. Any difference between the carrying amount and the fair value of the investment in associate or joint venture is recognized in the income statement of the period.

Investments in associates or joint venture are stated in the statement of financial position of the Company at their cost less any impairment in value.

2.1.7 Foreign Currency Translation

The functional and presentation currency of INTRALOT S.A. and its subsidiaries which are located in Greece is the euro (€). The Group's consolidated financial statements are presented in euros. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.

All resulting differences are taken to the consolidated income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to Other Comprehensive Income until the disposal of the net investment, at which time they are recognized in the consolidated income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in Other Comprehensive Income.

Exchange differences resulting from financial assets and liabilities (intragroup loans and long term nontrade receivables/payables for which settlement is neither planned nor likely to occur in the foreseeable future) that has been classified as part of an entity's net investment in a subsidiary with foreign operations, are recognized in income statement in the separate financial statements of the entity or/and subsidiary. In the consolidated financial statements, the above exchange differences are recognized in other comprehensive income and included in the exchange differences reserve. When the settlement of the above financial assets and liabilities is planned or likely to occur in the foreseeable future, cumulative exchange differences in reserves are reclassified in consolidated income statement since the financial assets and liabilities cease to be part of an entity's net investment in a subsidiary with foreign operations. The same accounting treatment of reclassification applied on the subsidiary disposal.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

b) Group companies

The functional currency of the overseas subsidiaries is the currency of the country in which these subsidiaries are located and operate. As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of INTRALOT S.A. at the rate of exchange ruling at the reporting date and, their statements of comprehensive income are translated at the weighted average exchange rates for the year. The resulting exchange differences arising on the retranslation are taken directly to a separate component of Other Comprehensive Income. On disposal of a foreign entity, the deferred cumulative amount recognized in Other Comprehensive Income relating to that particular foreign operation shall be transferred to the income statement.

2.1.8 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and any impairment in value. Such cost includes the cost of replacing the tangible assets and borrowing costs for long-term construction assets if the recognition criteria are met.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

• Buildings (owned)	20 to 30 years
• Installations on third party property	Over the duration of the lease but not less than 5% per annum
• Installations and Equipment	5 to 15 years
• Machinery and Equipment	4 to 10 years
• Computer Hardware	20% to 30% per annum
• Transportation Equipment-Motor vehicles	7 years or 15% per annum
• Transportation Equipment-Trucks etc...	5 years or 20% per annum

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is derecognized. The assets' residual values and useful lives are reviewed at each financial year end, and adjusted prospectively, if appropriate.

As regards hardware and software leased under operating lease, these assets, in the group statement of financial position are disclosed in acquisition cost values and are depreciated using the straight-line method and according to the lower period between the useful life and the contract life, taking also into account their residual value at the end of the relative contract life as well as the collecting cost. In case of the respective contract's renewal the assets' remaining net book value is depreciated according to the renewed contract life. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for public traded companies or other available fair value indicators. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

2.1.9 Borrowing costs

Since January 1, 2009, borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.1.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less provisions for depreciation and impairment. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under tangible assets up to the date of change in use.

2.1.11 Intangible assets

Intangible assets acquired individually, are capitalized at cost and those acquired through a business combination at fair values at the acquisition date. After initial recognition, intangibles are valued at cost less accumulated amortization and any impairment in value. Useful lives of these intangibles are assessed to be either finite or indefinite. Intangibles with finite useful lives are amortized as follows:

• Software platforms • Central operating software • Central Network software • Licenses • Rights	Over the duration of the longest contract
• Other software	3 to 5 years

Central operating systems used for several projects are amortized over their expected useful life, up to 20 years. The expected useful life is determined by reference to the longest duration of the relevant contracts and the Intralot Group's renewal track record in respect of such contract. Software that does not fall within the scope of particular contracts, is amortized at the expected useful life.

Amortization of finite life intangibles is recognized as an expense in the income statement apportioned to the related cost centers. Intangible assets with indefinite useful life are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

Intangibles, except development costs, internally generated are not capitalized and the costs are included in the income statement in the year they are incurred.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the intangible assets or cash-generating units are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the intangible asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for public traded companies or other available fair value indicators. For an intangible asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the intangible asset belongs. Impairment losses are recognized in the income statement.

Useful lives are also assessed annually and any revisions do not have retrospective application.

Gains or losses arising from derecognition of an intangible asset (that are measured as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the income statement when the asset is derecognized.

Research and Development Costs

Research costs are expensed as incurred. Development expenditure incurred by individual project is capitalized if, and only if, the Group can demonstrate all of the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale

(b) its intention to complete the intangible asset and use or sell it

(c) its ability to use or sell the intangible asset

(d) how the intangible asset will generate probable future economic benefits

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset

(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the capitalized development expenditure begins when development is complete and the asset is available for use. Any expenditure capitalized is amortized over the period of expected future sales from the related project. The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicates that the carrying value may not be recoverable.

2.1.12 Financial instruments

2.1.12.I Financial assets

(a) Recognition and measurement of financial assets

The Group recognizes a financial asset in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, under IFRS 9, all financial assets, except for certain trade receivables, are recognized initially at their fair value plus transaction costs (except financial assets measured at Fair Value through Profit or Loss, where transaction costs are expensed).

(b) Classification of non-derivative financial assets

i) Debt financial instruments

Debt financial instruments within the scope of IFRS 9 are classified according to: (i) the Group's business model for managing the assets, and (ii) whether the instruments' contractual cash flows on specified dates represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion"), in the below three categories:

- Debt instruments at amortized cost,
- Debt instruments at Fair Value through Other Comprehensive Income ("FVOCI"), and
- Debt instruments at Fair Value through Profit or Loss ("FVPL").

The subsequent measurement of debt financial instruments depends on their classification as follows:

Debt instruments at amortized cost:

Include financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. After initial measurement these debt instruments are measured at amortized cost using the effective interest method. Gains or losses arising from derecognition and impairment recognized in the income statement as finance costs or income, as well as the EIR income through the amortization process. This category includes Group's "Trade and other short-term receivables", "Other long-term receivables" and Bonds that meet the above criteria and included in "Other financial assets".

Debt instruments at FVOCI:

Include financial assets that are held within a business model with the objective both to collect contractual cash flows and to sell the financial assets, and meet the SPPI criterion. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold, derecognized or impaired the cumulative gains or losses are transferred from the relative reserve to the income statement of the period. Interest income calculated using the effective interest method, foreign exchange gains or losses and impairment are recognized in income statement.

Debt instruments at FVPL:

Include financial assets that are not classified to the two above categories because cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses, including any interest income, recognized in income statement as financial income or expenses respectively.

ii) Equity financial instruments

Equity financial instruments within the scope of IFRS 9 are classified according to the Group's intention to hold or not for the foreseeable future and its election at initial recognition to classify at FVOCI or not, in the below two categories:

- Equity instruments at FVOCI, and
- Equity instruments at FVPL.

The subsequent measurement of equity financial instruments depends on their classification as follows:

Equity instruments at FVOCI:

Include financial assets, which the Group intends to hold for the foreseeable future ("Not held for sale") and which the Group has irrevocably elected at initial recognition to classify at FVOCI. This election is made on an investment-by-investment basis. After initial measurement these financial assets are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold or derecognized the cumulative gains or losses are transferred from the relative reserve to retained earnings (no recycling to income statement of the period). Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Dividends are recognized as "finance income" in income statement, unless the dividend clearly represents a recovery part of the cost of the investment.

Equity instruments at FVPL:

Include financial assets, which the Group has not irrevocably elected at initial recognition to classify at FVOCI. After initial measurement these equity instruments are measured at fair value with unrealized gains or losses, including any interest or dividend income, recognized in income statement as financial income or expenses respectively.

(c) Derecognition of financial assets

The Group ceases recognizing a financial asset when and only when:

- the contractual rights to the cash flows from the financial asset expire or
- the Group has transferred its contractual right to receive cash flows from an asset, or retains this right to receive cash flows from an asset but has assumed a contractual obligation to pay the cash flows to a third or more parties, or has transferred substantially all risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has assumed a contractual obligation to pay the cash flows to a third or more parties, but in parallel has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

When the Group's continuing involvement takes the form of a guarantee over the transferred asset, the extent of continuing involvement is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay ("the guarantee amount"). When the entity's continuing involvement takes the form of a written or purchased option (or both) on the transferred asset (including cash-settled options), the extent of the entity's continuing involvement is the amount of the transferred asset that the Group may repurchase. However, in case of a written put option on an asset that is measured at fair value, the extent of the continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise.

(d) Impairment of financial assets

IFRS 9 requires the Group to recognize loss allowance for Expected Credit Losses ("ECLs") on:

- Debt instruments at amortized cost,
- Debt instruments at FVOCI, and
- Contract assets (as defined in IFRS 15).

ECLs are a probability-weighted estimate of credit losses and are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective rate.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the general model for recognizing expected credit losses rather than the simplified approach based on the relevant exemption provided by IFRS 9 due to the wide dispersion of its activities both geographically and due to the nature of the activities and the different characteristics of the counterparties (from small local gambling agencies to large state lotteries and other gambling organizations).

This model follows a three-step approach to credit risk grading:

Stage 1: Performing financial assets without credit risk deterioration:

This stage includes financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date. Expected credit losses are calculated and recognized for the period of the next 12 months.

Stage 2: Performing financial assets with credit risk deterioration:

This stage includes financial assets whose credit risk has deteriorated significantly since initial recognition (unless they have a low credit risk at the reporting date) but there is no objective evidence of impairment. Expected credit losses are calculated and recognized for the full life of the financial asset.

Stage 3: Non-performing financial assets:

This stage includes financial assets for which there is objective evidence of impairment at the reporting date. Expected credit losses are calculated and recognized for the full life of the financial asset.

For "Trade and other short term receivables", "Other long term receivables" and "Contract assets" (as defined in IFRS 15), the Group calculates the ECLs according to the stage of each of them, examining them on a standalone basis.
For other debt financial assets (i.e. debt instruments at FVOCI) that are determined to have low credit risk, ECL is based on 12-months ECL approach. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL approach.

A key factor in recognizing expected credit losses over the life of a financial asset or over the next twelve months, is the credit risk significant deterioration after initial recognition or not, compared to the corresponding credit risk at the initial recognition of the financial asset.
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. IFRS 9 makes a presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. However, this presumption can be rebut if there are reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days due.
The Group considers a financial asset to be in default when the borrower/debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security, collateral, mortgage, etc. Objective presumption for a credit-impaired financial asset, is the delay in collection over the days set as a threshold for each of them (examining them on standalone basis). The range of days that have been set as a threshold for the Group ranges between 30 and 210.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The three components of the calculation model of ECLs are as follows:

- Exposure at default ("EAD"): which represents the amount of the Group's exposure at the reporting date.
- Probability of default ("PD"): an estimate of the probability of default based on historical data, assumptions and future estimates. The probability arises for each of the counterparties initially calculating the DSOs (Days Sales Outstanding), which are then compared to the threshold set for that counterparty to determine whether it is at default or not, and then weighted on the basis of its value weight and exponential time factors.
- Loss given default ("LGD"): which represents the estimate of the loss that will occur on the default date. For the calculation of the loss due to default, any collaterals/securities held by the Group are taken into account.

The Group's held collaterals/securities for trade receivables at the reporting date relate to cash, as well as to mortgages on property.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or past due event;
- the lender, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a financial asset because of financial difficulties; and
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt instrument at FVOCI, the loss allowance is charged to profit or loss and is recognized in Other Comprehensive Income.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.1.12.II Non-derivative financial liabilities

Financial liabilities include trade and other liabilities, bank overdrafts, loans and borrowings, as well as financial guarantee contracts.

(a) Recognition and measurement of financial liabilities

The Group recognizes a financial liability in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, financial liabilities are recognized at fair value and in case of loans and borrowings, less directly attributable transaction costs.

(b) Classification of non-derivative financial liabilities

After the initial measurement, the financial liabilities are measured as follows:

Financial liabilities measured at amortized cost:

All interest-bearing loans and borrowings are initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in the income statement when the liabilities are derecognized or impaired, as well as through the amortization process.

Financial liabilities at fair value through profit or loss:

Include financial liabilities held for trading, that are acquired or incurred principally for the purpose of selling or repurchasing it in the near term, are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Such liabilities are measured at fair value and gains or losses from the measurement at fair value are recognized in the income statement.

Financial guarantee contracts:

Include contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. These contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently are measured at the higher of the amount determined in accordance with IAS 37 and the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with IFRS 15.

(c) Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation is cancelled, extinguished or not exists anymore. In the case that an existing liability is replaced by another from the same borrower but under substantially different terms, or in case that there are substantial changes in terms of an existing liability, then the initial financial liability is derecognized and a new liability recognized, and the resulting difference between balances is recognized in the income statement.

2.1.12.III Offsetting of financial instruments

The financial instruments are offset when the Group, according to law, has this legal right and there is an intention to settle them on a net basis (among them) or to realize the asset and settle the liability simultaneously.

2.1.12.IV Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, currency swaps and other derivatives in order to hedge risks related to interest rates and foreign currency fluctuations.

Such derivative financial instruments are measured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The fair value of these derivatives is mainly measured by reference of the market value and is verified by the financial institutions.

For the purpose of hedge accounting, derivative financial instruments are classified as:

- **fair value hedge**: hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment
- **cash flow hedge**: hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction
- **hedge of a net investment in a foreign operation.**

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting:

Fair value hedge:

Gains or losses from subsequent measurement of the hedging instrument at fair value are recognized in the income statement as finance income/expenses (or other comprehensive income, if the hedging instrument hedges an equity instrument for which the Group has elected to present changes in FVOCI).

Cash flow hedge:

The effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the income statement as finance income/expenses.

Amounts recognized as other comprehensive income are transferred to the income statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as in the periods when the hedged financial income or financial expense is recognized or when a forecast sale occurs).

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to income statement in the same period or periods as the hedged expected future cash flows affect income statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income are transferred to the income statement.

Hedge of a net investment in a foreign operation:

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as other comprehensive income while any gains or losses relating to the ineffective portion are recognized in the income statement. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in other comprehensive income is transferred to the income statement.

2.1.12.V Fair value of financial instruments

For investments that are actively traded in organized markets, fair values are determined in relation to the closing traded values at the reporting date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another item substantially similar, or is estimated based on the expected cash flows of the underlying net asset that consists the base of the investment or on acquisition cost.

2.1.13 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business of the Group, less the estimated costs necessary to make the sale. Provisions for impairment of the inventories value are recorded when it is needed and recognized in the income statement.

2.1.14 Trade and other short-term receivables

Trade receivables are recognized and carried at original invoice amount less an allowance for doubtful provisions, that are estimated according to IFRS 9.

When the inflow of cash or cash equivalents arising from goods sale or services rendering is deferred, the fair value of the consideration may be less than the nominal amount of cash received or receivable. When the arrangement effectively constitutes a finance transaction, the fair value of the consideration is determined by discounting all future receipts using the prevailing interest rate for a similar instrument of an issuer with a similar credit rating. The difference between the fair value and the nominal amount of the consideration is recognized as interest revenue in the future periods, in accordance with IFRS 9.

2.1.15 Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash at bank, short-term deposits and cash in hand along with other high liquidity investments that are subject to an insignificant risk of changes in value and have an original maturity of three months or less.

Bank overdrafts are included in the short-term bank loans in the statement of financial position. Also, cheques payables that have not been paid at the reporting date are included in short-term liabilities.

For cash flow statement purposes, cash and cash equivalents include what is defined above, without the netting of outstanding bank overdrafts.

2.1.16 Long Term Liabilities

All long-term liabilities are initially recognized at cost. Following initial recognition, liabilities that are denominated in foreign currency are valued at the closing exchange rate of each reporting date. Any interest expenses are recognized on an accruals basis.

2.1.17 Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain the expense relating to any provision is presented in the income statement net of any reimbursement. Provisions are re-examined at the reporting date and are adjusted so as to represent the present value of the expense that will be needed to settle the liability. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at an after-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability of a potential outflow of funds embodying economic benefits is remote. Contingent assets are not recognized but are disclosed when the probability of a cash inflow is probable.

Provisions are recognized on each financial statements date (and interim) based on the best and reliable estimate for potential excess of cost (payments to winners) in games with predetermined odds, as this is provided by the contracts between the company and the clients. The provision amount arising from this calculation is recognized and booked as an expense.

2.1.18 Leases

Entity of the Group as lessee:

- **Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

- **Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

- **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below USD5.000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Entity of the Group as Lessor:

In cases of hardware and software leasing through operating lease, these assets are included in the Group's tangible assets. The lease income that occurs is recognized on a straight-line basis through the contract period. When fixed assets are leased through financial leasing, the present value of the lease is recognized as a receivable. The difference between the gross amount of the receivable and its present value is registered as a deferred financial income. The income from the lease is recognized in the period's income statement during the lease using the net investment method, which represents a constant periodic return.

2.1.19 Share capital – Treasury shares

Share capital includes common and preference shares without voting right, which have been issued and being traded. Share premium reserve includes the excess of the shares par value received consideration. Any costs directly attributable to the issue of new shares are shown as a deduction in share premium reserve.

Treasury shares represent shares of the parent company held by the Group. Treasury shares are stated at cost and are deducted from Equity. Upon acquisition, disposal, issuance or cancellation of treasury shares, no gain or loss is recognized in the income statement. The consideration given or received and the related gains or losses from the settlement are recognized directly in Equity.

2.1.20 Share Based Payments

IFRS 2 "Share-based Payment" requires an expense to be recognized where the Group buys goods and services in exchange for shares ("equity-settled transactions") or rights over shares (stock options), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions").

The Group provides stock options to executives and employees. The fair value of the executives and employees, who receive these stock options, is recognized according to IFRS 2 as expenditure in the income statement, with a respective increase of equity, during the period that these services are received and the options provided. The estimation of the total amount of the stock options expenditure during the vesting period is based on the provided stock options fair value at the grant date. The stock options fair value is measured using the proper valuation model depending on the terms of each program, taking into account the proper data such as volatility, discounting factor and dividend yield. Detailed information about the relative stock option programs of the Company included in note 2.27.

Any outstanding stock options during the reporting period are taken into account for the calculation of the diluted earnings per share.

2.1.21 Staff Retirement Indemnities

Staff retirement indemnities are measured at the present value of the defined benefit obligations at the reporting date, through the recognition of the employees' right to benefits based on years of service over their expected working life. The above liabilities are calculated using financial and actuarial assumptions and are determined based on an actuarial valuation method (Projected Unit Credit Method). The net pension costs for the period are included in the accompanying statement of comprehensive income and consists of the present value of the benefits earned during the year, interest cost on the benefit liability, past service cost and any other additional pension costs that are recognized within staff costs in income statement, and the actuarial gains or losses that are fully recognized when they occur, in other comprehensive income without future reclassification in income statement. Total past service costs are recognized in income statement at the earlier of when the amendment occurs or when the Group recognizes the related restructuring or termination costs. The Company's pension benefit schemes are not funded.

During 2021, Group changed its accounting policy after International's Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years. The implementation of this final decision results in the distribution of benefits for the last 16 years until the date of retirement of employees in accordance with the applicable legal framework. Based on the above, the Company applied on 31/12/2021 the new accounting policy with retroactive application in accordance with the provisions of IAS 8.

2.1.22 State Insurance Programs

The Company employees are covered by the main State Insurance Organization for the private sector (EFKA) that provides pension and medical benefits.

Each employee is obliged to contribute a percentage of the monthly salary to EFKA while part of the total contribution is covered by the Company. On retirement, EFKA is responsible for the payment of pensions to employees. Consequently, the Company does not have any legal or constructive obligation for the payment of future benefits based on this scheme.

2.1.23 Revenue recognition

Revenues are recognized in the period they are realized and the related amounts can be reliably measured. Revenues are measured at their fair value of the consideration received excluding discounts, consideration (bonus, marketing incentives, etc.) payable to customers, sales tax and duties. The following specific recognition criteria must also be met before revenue is recognized:

- ***Hardware and Software:*** This category includes the supply of hardware and software (gaming machines, central computer systems, gaming software, communication systems etc.) to Lotteries so that they can operate their on-line games. Revenue is recognized by the Company either (a) as a direct sale of hardware and software, or (b) as operating lease, or (c) as finance lease for a predetermined time period according to the contract with the customer.

  In the first (a) case, the income from the sales of hardware and software (in a determined value) is recognized when the significant risks and rewards arising from the ownership are transferred to the buyer.

  In the second (b) case that consists income from operating lease, is defined per case either on straight-line basis over the lease term or as a percentage on the Lottery Organization's gross turnover received by the player-customer (in this case income recognition occurs the moment that the player-customer places the related consideration in order to participate in a game).

  In the third (c) case that consists income from finance lease, it is defined using the net investment method (the difference between the gross amount of the receivable and its present value is registered as a deferred financial income). This method represents a constant periodic return, recognizing the revenue from the finance lease in the period's income statement during the lease term.

- ***Installation, (technical) support and maintenance services:*** This category includes the rendering of installation, technical support and maintenance services to Lotteries so that they can operate their on-line games. These services are sold either bundled (multi-element arrangements) together with the sale of technology products (hardware and software) to customers, or on their own in separate contracts with the customers. The Group accounts for the sales technology products (hardware and software) and installation, technical support and maintenance services as separate deliverables of bundled sales and allocates consideration between these deliverables using the relative fair value approach. Revenue recognition related to support services occurs by reference to the stage of completion of the transaction, at the reporting date.

- ***Game management:*** The Group undertakes the provision of value-added services, such as the design, organization and/ or management of games, advertising and sales promotion, establishment of sales network, risk management (for fixed odds games) etc. to organizations internationally. Group revenues mainly consist of a percentage of the turnover of the games to which the above services are provided, the size of which is contractually determined based on the market size, the type of services rendered, the duration of the contract and other parameters. Revenue recognition occurs the moment that the player-customer pays the related consideration in order to participate in a game and equals to an amount calculated as a percentage on the total amount received by the lottery games organization from the player-customer, excluding consideration (bonus, marketing incentives, etc.) payable to customer or to customers of Group's customer, when the Group operates as an agent.

- ***Game operation*:** In this category, the Group has the full game operating license in a country. In the case of operating the game each Group company undertakes the overall organization of the games provided (installation of information systems, advertising and promotion, establishment of sales network, receipt of the payments from players, payment of winnings to players, etc. Revenue recognition in this category occurs the time that the relevant events or draws are taking place and is valued as the total amount received from the player-customer in order to participate in a game, excluding consideration (bonus, marketing incentives, etc.) payable to customer.
  Especially in the case of VLT revenue measured as the "net drop" (total price minus winnings/payout) received from the player-customer.

- ***Interest income:*** Interest income is recognized in the income statement using the effective interest rate method.

- ***Dividends:*** Dividend income is recognized in the income statement when the Group's right to receive the payment is established.

- ***Rental income:*** Rental income arising from operating leases on is accounted for on a straight-line basis during the lease term.

2.1.24 Taxes

Income tax

Current and deferred income taxes are calculated based on the financial statements of each entity included in the consolidated financial statements, based on the Greek tax laws or other tax frameworks within which the foreign subsidiaries operate. Income tax is calculated based on the profit of each entity as adjusted on their tax returns, for additional taxes arising from audits performed by the tax authorities and deferred taxes based on enacted or substantially enacted tax rates. In some foreign countries, a tax is calculated according to a simplified framework, sometimes referred to as a "simplified tax" which essentially replaces income tax to avoid the complex calculations required. The Group classifies the charge for the simplified tax in the Income Statement on the "Taxes" line.

Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred income tax liabilities are recognized for all taxable temporary differences except:

- If the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carry-forward unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, or the unused tax losses can be utilized except if:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that apply at the year when the asset is expected to be realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax is not measured by the Group as regards the undistributed profits of subsidiaries, branches, associates and joint ventures due to the elimination of intercompany profits, from relevant transactions, as they are considered insignificant.

Income tax relating to items recognized directly in Other Comprehensive Income is recognized in Other Comprehensive Income and not in the income statement.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, is included as part of receivables or payables in the statement of financial position.

2.1.25 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
When the grant relates to an expense item, it is presented in the statement of financial position as deferred income and is recognized as deduction in the relative expenses on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
When the grant relates to an asset, it is presented in the statement of financial position as deferred income and is recognized as income in the profit or loss on a systematic basis over the expected useful life of the related asset.

2.1.26 Earnings per share

The basic earnings per share (EPS) are calculated by dividing net profit by the weighted average number of ordinary shares outstanding during each year, taking into account the average number of ordinary shares of the parent held by the Group as treasury shares.
The diluted earnings per share are calculated by dividing the net profits attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year (adjusted for the effect of the average number of share option rights outstanding during the year).

2.1.27 EBITDA & EBIT

International Financial Reporting Standards (IFRS) do not define the content of the "EBITDA" & "EBIT". The Group taking into account the nature of its activities, defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit/(loss) on net monetary position", "Exchange Differences", "Interest and similar income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization". Also, the Group defines "EBIT" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit/(loss) on net monetary position", "Exchange Differences", "Interest and similar income", "Interest and similar expenses", "Income/(expenses) from participations and investments" ,"Write-off and impairment loss of assets" and "Gain/(loss) from assets disposal".

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-31/12/2022	1/1-31/12/2021
Operating profit/(loss) before tax	**29.765**	**37.101**
Profit / (loss) to net monetary position	-15.380	-595
Profit / (loss) from equity method consolidations	-256	-213
Exchange Differences	430	1.165
Interest and similar income	-2.194	-47.381
Interest and similar expenses	38.911	60.942
Income/(expenses) from participations and investments	887	-45.112
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-577	16.318
EBIT	**51.586**	**22.225**
Depreciation and amortization	70.063	71.046
Reorganization costs	1.223	17.170
EBITDA	**122.871**	**110.440**

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-31/12/2022	1/1-31/12/2021
Operating profit/(loss) before tax	**-20.930**	**24.041**
Exchange Differences	-1.184	-677
Interest and similar income	-3.726	-5.765
Interest and similar expenses	17.742	23.913
Income/(expenses) from participations and investments	-1.909	-65.089
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-652	8.097
EBIT	**-10.658**	**-15.480**
Depreciation and amortization	13.295	13.850
Reorganization costs	0	11.190
Income from recharging reorganization expenses to subsidiaries	0	-10.023
EBITDA	**2.637**	**-464**

2.1.28 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts of revenues, expenses, assets liabilities and disclosures of contingent liabilities that included in the financial statements. On an ongoing basis, management evaluates its judgements, estimates and assumptions that mainly refer to goodwill impairment, allowance for doubtful receivables – expected credit losses, provision for staff retirement indemnities, provision for impairment of inventories value, impairment of tangible and intangible assets as well as estimation of their useful lives, recognition of revenue and expenses, pending legal cases, provision for income tax and recoverability of deferred tax assets. These judgements, estimates and assumptions are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the financial statements and have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are consistent with those applied and were valid at the reporting date of the annual financial statements December 31, 2021.

Goodwill, tangible and intangible assets impairment and Investments

Management tests goodwill for impairment annually (as at 31 December) or more frequently if events occur or changes in circumstances indicate that the carrying value may be reduced in accordance with accounting policy described in note 2.1.11.

The carrying values of tangible and intangible assets and Investments are reassessed for possible need for impairment whenever events or circumstances indicate that the value reported on may not be recovered in accordance with the accounting principle described in notes 2.1.8, 2.1.11 and 2.1.6.
The recoverable amounts of cash generating units (CGU) have been determined based on "value in use" calculations using appropriate estimates regarding future cash flows and discount rates. The determination of value in use is obtained by the present value of estimated future cash flows, as expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the administration budgets for the next three years and does not include any estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance, which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets, estimated by extrapolating the projections based on the budgets using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates and beyond the period of three years where has signed revenue contracts beyond three years as well as in cases where management believes that based on market data and historical renewals track record of the Group, it is very possible to renew relevant contracts beyond this period. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions on which its current cash flow projections are based by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that effects of subsequent events or circumstances, that did not exist when those actual cash flows were generated, make this appropriate. Further details are provided in note 2.16.

Income Tax Provision

The companies of the Group are subject to income taxes in numerous jurisdictions. The provision for income taxes in accordance with IAS 12 "Income Taxes" refers to the amounts expected to be paid to the tax authorities and includes provision for current income taxes and the provision for any additional taxes that may arise as a result of the audit of the tax authorities. The provision for income tax of the Group for numerous transactions require significant subjective judgment, making tax exact calculation uncertain during the ordinary course of business of the Group. The estimate may differ from the final tax due to future changes in tax legislation or to unforeseen effects of the final determination of the tax liability for each year from the tax authorities. Where the final tax resulting from tax audits differ from the amounts that were initially assessed and recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination of tax differences occurred. Further details are provided in notes 2.12 and 2.32.B.

Deferred Tax Assets

Deferred tax assets and liabilities are recognized on temporary differences between the accounting basis and the tax basis of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods when the differences are expected to be eliminated. Deferred tax assets are recognized for the deductible temporary differences and tax losses carried forward to the extent that it is probable that there will be taxable income available to be used against which the deductible temporary differences and the carry forward of unused tax losses. The Group considers the existence of future taxable income and ongoing follow a conservative tax planning strategies in assessing the recoverability of deferred tax assets. The determination of future taxable income is made through the systematic process of budgeting, at the parent company level as well as at the level of subsidiaries, which are mainly based on already signed long-term revenue contracts. Almost all of the Group's revenue (parent and subsidiaries) derives from long-term contracts signed making the risk of discrepancies between budgeted and actual revenue as low, something that applies to the costs that usually are in a proportion relationship with the revenue of the related contracts. In any case there is a system of monitoring for the verification of these budgets and conducting relevant adjustments, resulting in the safe keeping of any final discrepancies at low levels. The accounting estimates related to deferred tax assets requires management to make assumptions about the timing of future events, the probability of expected future taxable income and available tax planning possibilities. Further details are provided in 2.12.

Allowance for doubtful receivables – expected credit losses

In determining the expected credit losses and the recognition of a relevant doubtful provision, the Group applies the general model as described in paragraph 2.1.12.I.d of accounting policies. The information required to determine whether there is a significant deterioration in credit risk after initial recognition and to determine the stage to which each financial asset belongs and to calculate the provision for impairment is based on historical and future data and includes significant estimates. Past experience and estimates for the future may not lead to conclusions indicative of the actual amount of default when a relevant event will occur. Further details are provided in notes 2.19 and 2.20.

Provision for staff retirement indemnities

Liabilities for retirement benefits are calculated using actuarial methods that require management to assess specific parameters such as discount rates, future growth rates of employee wages, the future rate of employees' retirement and other factors such as the inflation rate. The Group's management estimates in the best possible way these parameters on an annual basis, for the relevant actuarial study. Further details are provided in note 2.26.

Estimation of assets useful life

The Group reassesses at each year end and, when appropriate, prospectively adjusts useful lives of tangible and intangible assets that were recognized either through acquisition or business combination. These estimates take into account new data and current market conditions. Further details are provided in 2.1.8, 2.1.10, 2.1.11, 2.14,2.15 and 2.16.

Contingent liabilities

The Group reviews the status of each significant legal case on a periodic basis and assesses the potential risk, based partly on the view of legal department. If the potential loss from any litigation and legal matters is considered probable and the amount can be reliably estimated, the Group recognizes a liability for the estimated loss. In order to determine the probability and whether the risk can be estimated reliably, a considerable degree of judgment of management is required. When additional information becomes available, the Group reassesses the potential liability related to pending litigation and legal proceedings, and estimates for the probability of an unfavorable outcome and an assessment of potential loss may be revised. Such revisions in the estimates of the potential liability could have a material effect on the financial position and income statement of the Group. Further details are provided in note 2.32. A.

Provision for impairment of inventories value

The Group recognizes inventory at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Provisions for impairment of inventories are formed when necessary and recognized in the income statement. Further details are provided in 2.21.

Determination of lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew, considering all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in Group business strategy).

Consolidation of subsidiaries in which the Group holds less than a majority of voting right (de facto control)

The Group estimates that on 31/12/2022 controls the subsidiary DC09 LLC, even though it holds less than 50% of the voting rights, based on the conditions specified in IFRS 10. Specifically, the Group, based on its existing rights and the fact that has signed agreements with other shareholders, estimates that has the ability to direct the activities that significantly affect the returns of this entity, i.e. the "relevant activities". Furthermore, holds significant participations/investments, has rights to variable returns from its involvement with this entity and has the ability to affect the level of these returns. The above conditions of IFRS 10 for the entity DC09 LLC, in which the Group holds on 31/12/2022 49% of the voting rights, define the framework on the basis of which this entity is consolidated.

Business combination

Group when acquiring a company performs the necessary estimates in determining the fair value and the useful life of the acquired tangible and intangible assets. Future events could cause changes in the assumptions used in determining fair value with a corresponding effect on the results and equity of the Group. Further details are provided in 2.1.6.

Going Concern

The Management of the Group evaluates the going concern assumption based on the approved business plans that cover a period of five years. Following this, it prepares Expected Cash Flows that cover a period of at least 12 months since the financial statements reporting date.

In the present fiscal year, given what is mentioned in note 2.1.1, the Management of the Group has extended the evaluation period of going concern in order to cover a period of 16 months since the financial statements reporting date. The estimates and assumptions used to prepare the business plans and Expected Cash Flows are based on historical data as well as on various factors that are considered reasonable given the circumstances, and are reconsidered taking into account current and expected future market conditions. The preparation of business plans also includes long-term assumptions for important economic factors that involve a significant use of Management judgement.

2.2 INFORMATION PER SEGMENT

Intralot Group manages in 39 countries and states an expanded portfolio of contracts and gaming licenses. The grouping of the Group companies is based on the geographical location in which they are established. The financial results of the Group are presented in the following operating geographic segments based on the geographic location of the Group companies:

European Union:	Greece, Malta, Cyprus, Luxembourg, Spain, Nederland, Germany, Croatia and Republic of Ireland.
Other Europe:	United Kingdom.
America:	USA, Peru, Argentina, Chile.
Other Countries:	Australia, New Zealand, South Africa, Turkey, Taiwan and Morocco.

No operating segments have been added.

The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial results of the above segments as those of the consolidated financial statements. The transactions between segments are realized within the natural conditions present in the Group with similar way to that with third parties. The intragroup transactions are eliminated in group level and are included in the column “Eliminations”.

INFORMATION PER SEGMENT

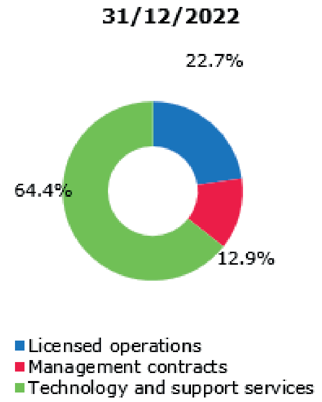
1/1-31/12/2022 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	88,19	0,00	234,73	69,87	0,00	392,79
Intragroup sales	35,25	0,00	0,36	0,02	-35,63	0,00
Total Sales	**123,44**	**0,00**	**235,09**	**69,89**	**-35,63**	**392,79**
Gross Profit/(loss)	**16,20**	**0,00**	**70,96**	**57,37**	**-16,83**	**127,70**
(Debit)/Credit interest & similar (expenses)/income	-9,26	0,00	-16,14	0,51	-11,83	-36,72
Depreciation/Amortization	-24,19	0,00	-38,51	-11,95	4,58	-70,07
Profit/(loss) consolidated with equity method	-0,01	0,00	0,00	0,27	0,00	0,26
Write-off & impairment of assets	0,44	0,00	-0,01	-0,04	0,00	0,39
Write-off & impairment of investments	-63,90	0,00	0,00	0,00	63,90	0,00
Doubtful provisions, write-off & impairment of receivables	-1,11	0,00	0,19	-0,21	0,30	-0,83
Reversal of doubtful provisions & recovery of written off receivables	0,01	0,00	0,04	0,15	0,00	0,20
Profit / (loss) to net monetary position	0,00	0,00	-4,05	14,86	4,57	15,38
Profit/(Loss) before tax and continuing operations	**-42,92**	**0,00**	**25,83**	**30,12**	**16,73**	**29,76**
Tax	-1,70	0,00	-7,82	-8,61	7,32	-10,81
Profit/(Loss) after tax from continuing operations	**-44,62**	**0,00**	**18,01**	**21,51**	**24,05**	**18,95**
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	5,57	0,01	5,58
Profit/(Loss) after tax from total operations	**-44,62**	**0,00**	**18,01**	**27,08**	**24,06**	**24,53**

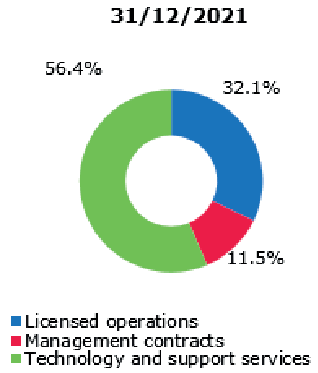
1/1-31/12/2021 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	137,80	0,00	215,09	61,11	0,00	414,00
Intragroup sales	43,29	0,00	0,41	0,07	-43,76	0,01
Total Sales	**181,09**	**0,00**	**215,50**	**61,18**	**-43,76**	**414,01**
Gross Profit/(loss)	**12,83**	**0,00**	**58,52**	**45,63**	**-3,15**	**113,83**
(Debit)/Credit interest & similar (expenses)/income	-33,56	0,00	-7,59	0,05	27,54	-13,56
Depreciation/Amortization	-26,34	0,00	-34,11	-11,33	0,74	-71,04
Profit/(loss) consolidated with equity method	-0,01	0,00	0,00	0,23	0,00	0,22
Write-off & impairment of assets	-11,70	0,00	-0,03	-4,28	-0,12	-16,13
Write-off & impairment of investments	-30,85	0,00	0,00	0,00	30,85	0,00
Doubtful provisions, write-off & impairment of receivables	-135,22	0,00	-0,55	-1,60	135,34	-2,03
Reversal of doubtful provisions & recovery of written off receivables	0,13	0,00	0,00	0,32	-0,13	0,32
Profit / (loss) to net monetary position	0,00	0,00	-2,05	0,00	2,64	0,59
Profit/(Loss) before tax and continuing operations	**7,03**	**0,00**	**30,50**	**10,10**	**-10,54**	**37,09**
Tax	2,96	0,00	-2,51	-4,26	-0,57	-4,38
Profit/(Loss) after tax from continuing operations	**9,99**	**0,00**	**27,99**	**5,84**	**-11,11**	**32,71**
Profit/(Loss) after tax from discontinued operations	-1,40	0,00	-7,83	0,00	0,00	-9,23
Profit/(Loss) after tax from total operations	**8,59**	**0,00**	**20,16**	**5,84**	**-11,11**	**23,48**

Sales per business activity (continuing operations) *(in thousand €)*	**31/12/2022**	**31/12/2021**	**Change**
Licensed operations	89.329	133.064	-32,87%
Management contracts	50.530	47.454	6,48%
Technology and support services	252.932	233.480	8,33%
Total	**392.791**	**413.998**	**-5,12%**

The sales of the above business activities are coming from all geographical segments

Sales per business activity

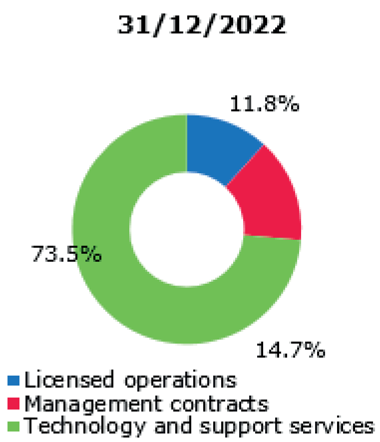


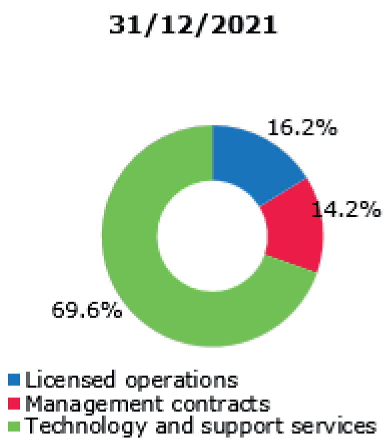


Sales per product type (continuing operations)	**31/12/2022**	**31/12/2021**
Lottery games	63,8%	61,2%
Sports Betting	14,6%	17,2%
IT products & services	9,3%	12,0%
Racing	0,3%	0,5%
Video Lottery Terminals	12,0%	9,1%
Total	**100%**	**100%**

Revenue Net of Payout (GGR) per business activity (continuing operations) *(in thousand €)*	**31/12/2022**	**31/12/2021**	**Change**
Licensed operations	40.462	54.370	-25,58%
Management contracts	50.530	47.454	6,48%
Technology and support services	252.932	233.480	8,33%
Total	**343.924**	**335.304**	**2,57%**

Revenue Net Payout (GGR) per business activity





2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Income from rents from third parties	21.124	17.565	130	27
Income from rents from subsidiaries	0	0	77	74
Proceeds from legal disputes	0	295	0	295
Income from recharging reorganization expenses to subsidiaries	0	0	0	10.023
Income from reversal of doubtful provisions and proceeds for written off receivables from subsidiaries	0	0	0	131
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	189	324	0	0
Income from rents from other related parties	3	0	3	0
Income from reversal of doubtful provisions and proceeds for written off receivables from other related parties	2	0	2	0
Other income	3.554	3.416	125	122
Other income from other related parties	10	0	10	0
Other income from subsidiaries	0	0	395	958
Total	**24.882**	**21.600**	**741**	**11.630**

2.4 STAFF COSTS

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Salaries	70.669	69.138	14.054	17.445
Social security contributions	9.630	9.728	2.773	3.499
Staff retirement indemnities provision (note 2.26)	600	1.596	347	1.417
Other staff costs	13.731	13.843	1.436	1.527
Total	**94.631**	**94.306**	**18.610**	**23.887**

Salaries & Social security contributions per cost center December 31, 2022 (continuing operations)

Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	44.910	4.721	21.030	8	70.669
Social security contributions	5.859	875	2.891	5	9.630
Staff retir. & other costs	7.775	521	5.863	172	14.331
Total	**58.544**	**6.117**	**29.784**	**185**	**94.631**

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	6.379	2.604	5.063	8	14.054
Social security contributions	1.375	537	857	5	2.774
Staff retir. & other costs	1.018	221	372	172	1.783
Total	**8.772**	**3.362**	**6.292**	**185**	**18.610**

Salaries & Social security contributions per cost center December 31, 2021 (continuing operations)

Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	39.661	4.908	24.546	23	69.138
Social security contributions	5.975	877	2.872	4	9.728
Staff retir. & other costs	7.979	739	6.540	181	15.439
Total	**53.615**	**6.524**	**33.958**	**208**	**94.306**

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	8.934	2.741	5.747	23	17.445
Social security contributions	1.895	568	1.030	4	3.497
Staff retir. & other costs	1.681	402	679	181	2.943
Total	**12.510**	**3.711**	**7.456**	**208**	**23.887**

The number of employees of the Group on 31/12/2022 amounted to 1.707 persons (Company/subsidiaries 1.696 and associates 11) and the Company's to 369 persons. Respectively at the end of 2021 fiscal year, the number of employees of the Group amounted to 1.840 persons (Company/subsidiaries 1.803 and associates 37) and the Company 427 persons.

2.5 DEPRECIATION AND AMORTIZATION

Depreciation and amortization recognized in the accompanying financial statements are analyzed as follows:

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Depreciation of tangible fixed assets (note 2.14)	34.911	35.120	5.083	5.358
Depreciation of investment property (note 2.15)	59	0	59	0
Amortization of intangible assets (note 2.16)	35.094	35.925	8.152	8.492
Total	**70.063**	**71.046**	**13.295**	**13.850**

Depreciation and amortization per cost center 31/12/2022 (continuing operations)					
	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Group	54.707	1.886	12.406	1.064	70.063
Company	7.977	1.795	2.460	1.064	13.295

Depreciation and amortization per cost center 31/12/2021 (continuing operations)					
	Cost of Sales [1]	Selling expenses	Administrative costs [1]	R&D costs	Total
Group	58.795	2.010	9.132	1.108	71.046
Company	8.310	1.870	2.562	1.108	13.850

[1] For comparability purposes there was a reclassification of € 5.608 thousand from "Administrative costs" to the "Cost of Sales" (note 2.35).

2.6 EXPENSES BY NATURE

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Personnel Costs (note 2.4)	94.631	94.306	18.610	23.887
Depreciation & amortization (note 2.5)	70.063	71.046	13.295	13.850
Change in inventories	952	9.644	988	1.367
Winners payout	48.867	78.694	0	0
Game taxes and agent commissions	25.044	31.874	0	0
Consumables	5.462	4.768	0	0
Third party fees-benefits	39.261	34.905	6.738	10.273
Reorganization expenses	1.223	17.170	0	11.190
Other expenses	76.465	67.027	8.405	9.757
Total	**361.968**	**409.434**	**48.036**	**70.324**

For the year ended December 31, 2022, operating expenses of the Group analyzed above, include fees of statutory auditors' networks other than statutory audit, amounted to € 167 thousand for the issuance of Tax Compliance

Certificate in accordance with the provisions of art. 65A of L. 4174/2013 and fees for other assurance services amounted to € 26 thousand. The corresponding amounts for the Company are € 140 thousand and € 26 thousand.

2.7 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Income from dividends	0	1.988	1.933	4.997
Gain from sale of participations and investments [2]	459	43.754	0	66.935
Other income from participations and investments	0	886	0	0
Total income from participations and investments	**459**	**46.628**	**1.933**	**71.932**
Loss from sale of participations and investments	-1.346	-1.516	0	-20
Loss from impairment / write-offs of participations and investments [1]	0	0	-24	-6.824
Total expenses from participations and investments	**-1.346**	**-1.516**	**-24**	**-6.844**
Net result from participations and investments	**-887**	**45.112**	**1.909**	**65.089**

1 The Company as at 31/12/2021 includes a loss of €6.762 thousand from provision of impairment of the Company's investment in the subsidiary Bilyoner Interactif Hizmelter As a result of the signing of a new fixed-term contract until 2029.

2 The Group 31/12/2021 includes a profit of €43.027 thousand relating to the exchange of 34,27% of the share capital of Intralot US Securities B.V. (indirectly parent company of Intralot, Inc.) to holders of existing bonds maturing in 2024, with a nominal value of €118.240 thousand. Respectively, the Company 31/12/21 includes profit from subsidiary's write off of debt amount to €55.000 thousand and profit amount to €12 million for the sale of Group's investment in Intralot de Peru SAC.

2.8 GAIN/(LOSSES) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE-OFF OF ASSETS

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Gain from disposal of tangible and intangible assets	36	36	52	12
Loss from disposal of tangible and intangible assets	-13	-261	0	0
Loss from impairment and write-off of tangible and intangible assets [1]	-150	-16.131	-97	-8.129
Gain from write-off lease liability	0	633	0	595
Gain/(Loss) from modification or write-off right of use assets	161	-595	153	-575
Gain from Reversal of tangible & intangible assets' Impairment	544	0	544	0
Net result from tangible and intangible assets	**577**	**-16.318**	**652**	**-8.097**

[1] The Group on 31/12/2021 includes a loss of €4.097 thousand from the provision for impairment of recoverable amount of goodwill from the acquisition of the subsidiary Bilyoner Interactif Hizmelter AS as a consequence of the Goodwill impairment test as a result of the signing of a new fixed-term contract until 2029 and amount €11.110 thousand from impairment of intangible assets of CGU "Sports Betting" as analyzed in paragraph Intangible assets (except for Goodwill) impairment test.

2.9 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Impairment, write-off and provisions for doubtful debt	833	2.025	0	578
Provisions for contractual fines-penalties	2.246	1.765	0	0
Other expenses from other related parties	10	0	10	0
Other expenses	1.029	148	51	27
Total	**4.119**	**3.940**	**61**	**605**

Analysis of the account "Impairment, write-off and provisions for doubtful debt":

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from third party trade receivables (3rd parties)	833	2.024	0	578
Write-off of trade receivables (3rd parties)	0	1	0	0
Write-off of receivables from associates	0	0	0	0
Write-off of receivables from other related parties	0	0	0	0
Total	**833**	**2.025**	**0**	**578**

2.10 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Interest Expense [1]	-37.867	-44.155	-17.601	-20.704
Financial Expense [2]	-1.027	-16.787	-140	-3.209
Discounting	-17	0	0	0
Total Interest and similar expenses	**-38.911**	**-60.942**	**-17.742**	**-23.913**
Interest Income	2.133	1.793	3.726	5.765
Financial Income [3]	62	45.533	0	0
Discounting	0	55	0	0
Total Interest and similar Income	**2.194**	**47.381**	**3.726**	**5.765**
Net Interest and similar Income / (Expenses)	**-36.717**	**-13.561**	**-14.016**	**-18.148**

[1] Including the amortized costs, expenses, and fees of banking institutions in connection with the issue of bond and syndicated loans, as well as repurchase of bond loans costs.
[2] The financial expenses of the Group 31/12/2021 include expenses of €15,8 million related to the loan restructuring. The corresponding amount of the Company amounts to €3,0 million.
[3]The financial income of the Group 31/12/2021 includes a profit of €45,5 million related to the refinancing of bonds maturing in September 2021.

2.11 EXCHANGE DIFFERENCES

The Group reported in the Income Statement of 2022 loss from «Exchange differences» amount to €430 thousand (2021: loss €1.165 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had as at 31/12/2022, with a different functional currency than the Group, from valuation of cash balances in foreign currency other than the functional currency of each entity, from valuation of trade receivables (from third parties and associates) mainly in USD that held by the Company on 31/12/2022, which were partially offset by profits amounting to €252 thousand due to the reclassification of foreign exchange translation reserve in the income statement in accordance with IFRS 10 principles.

2.12 CURRENT & DEFERRED INCOME TAX

GROUP (continuing operations)	31/12/2022	31/12/2021
Current income tax	11.914	10.886
Deferred income tax	-3.216	-4.888
Tax audit differences and other taxes non-deductible	2.108	-1.613
Total income tax expense reported in income statement	**10.805**	**4.386**

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-31/12/2022 and 1/1-31/12/2021.

COMPANY	31/12/2022	31/12/2021
Current income tax	0	1.856
Deferred income tax	-2.405	-7.038
Tax audit differences and other taxes non-deductible	101	1.428
Total income tax expense reported in income statement	**-2.303**	**-3.754**

Income tax attributable to the Group's profit differs from the amount that would arise by applying the nominal tax rate applicable at the domicile of the Parent Company, as follows:

(continuing operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Profit before income taxes	**29.765**	**37.101**	**-20.929**	**24.041**
Income taxes based on the statutory income tax rate of the Parent 22%	6.548	8.162	-4.604	5.289
Adjustments to income taxes related to:				
Adjustments in previous periods provisions	553	-540	0	0
Tax effect of non-deductible tax expenses	4.506	1.661	5.704	-2.865
Tax effect of transferred losses, for which deferred tax asset was not recognized	21.010	-21.093	0	0
Tax effect of non-taxable profits	-12.236	-253	-1.100	-607
Tax effect of foreign subsidiaries' profits that are taxable at different tax rates	-2.408	21.715	0	0
Deferred tax effect due to tax rate change	0	-253	0	-337
Tax effect of losses for which net deferred tax asset was recognized	-2.405	-4.000	-2.405	-6.998
Income tax of previous years after tax audit	470	-1.791	101	96
Provision for additional taxes from future tax audits	379	316	0	0
Other	-5.614	460	0	1.669
Income taxes reported in the income statement	**10.805**	**4.386**	**-2.303**	**-3.754**

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Net deferred tax asset / (liability) at beginning of the year	**3.553**	**-4.670**	**2.998**	**-4.044**
(Debit)/Credit to income statement (continuing operations)	3.215	4.888	2.405	7.038
(Debit)/Credit to income statement (discontinued operations)	0	0	0	0
Restatement of opening balances	0	-50	0	0
Exchange differences	149	3.522	0	0
Deferred tax on other comprehensive income or directly affect Equity	-1.056	0	-19	0
Transfer from income tax payable	0	0	0	0
Effect from impact from IAS 29	-2.630	-140	0	0
Non-consolidated subsidiary due to sale	1	0	0	0
IAS 19 restatement (Hyperinflation)	0	0	0	0
Net deferred tax asset / (liability) at end of the fiscal year	**3.233**	**3.553**	**5.383**	**2.998**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The deferred tax asset and liability presented in the accompanying financial position are analyzed as follows:

31/12/2022	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Tax losses and interest expense carried forward	10.025	0	10.025	0
Inventories–intercompany profit	0	-251	0	0
Financial assets	0	-8	0	0
Long term receivables	0	-5	0	0
Provisions	560	58	254	0
Tangible assets	-1.201	-820	812	0
Intangibles assets	0	-6.424	0	-5.969
Short term receivables	-688	-62	-688	0
Accrued expenses	509	-13	488	0
Long term liabilities	260	-2.436	36	0
Short term liabilities	1.497	-22	395	0
Short term loans	2.253	0	31	0
Total	**13.215**	**-9.982**	**11.353**	**-5.970**

1/1-31/12/2022 Deferred income tax (continuing operations)	Income Statement GROUP	 COMPANY
Prior years' tax losses utilized	38	0
Interest expense tax carry forward	-3.720	-3.720
Accrued expenses	658	656
Tangible assets	-1.070	-1.015
Intangible assets	1.553	1.450
Financial assets	-8	1
Short term receivables	138	53
Long Term receivables	19	0
Inventories–impairment	153	0
Short term provisions	27	0
Short term liabilities	-2.999	157
Long term liabilities	1.997	14
Discontinued operations	0	0
Deferred Tax (income) / expense	**-3.216**	**-2.405**

On 31/12/2022 the most important companies of the Group had accumulated tax losses amounting to approximately €118,1 million (31/12/2021: €184,5 million) without having recognized a deferred tax asset as the recognition criteria were not met based on IAS 12 as described in notes 2.1.24 & 2.1.28. Also, on 31/12/2022 the Company has recognized a deferred tax asset from tax-deferred interest expenses of €10,03 million, of which €3,7 million was recognized in 2022.

31/12/2021	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Tax losses and interest expense carried forward	6.229	0	6.305	0
Inventories–intercompany profit	0	-159	0	0
Financial assets	1	-27	1	0
Long term receivables	23	0	0	0
Provisions	557	128	259	0
Tangible assets	-3.558	3.929	0	-203
Intangibles assets	0	-5.026	0	-4.520
Short term receivables	-600	39	-635	0
Accrued expenses	1.165	-4	1.144	0
Long term liabilities	173	-318	64	0
Short term liabilities	783	-27	549	0
Short term loans	247	-3	34	0
Total	**5.021**	**-1.468**	**7.721**	**-4.723**

1/1-31/12/2021 Deferred income tax (continuing operations)	Income Statement GROUP	 COMPANY
Prior years' tax losses utilized	174	0
Interest expense tax carry forward	-4.567	-6.305
Accrued expenses	171	174
Tangible assets	-996	-670
Intangible assets	-719	-702
Financial assets	24	0
Short term receivables	-59	0
Long Term receivables	1	0
Inventories–impairment	145	0
Short term provisions	-11	0
Short term liabilities	34	275
Long term liabilities	914	190
Discontinued operations	-1	0
Deferred Tax (income) / expense	**-4.888**	**-7.038**

2.13 EARNINGS / (LOSSES) PER SHARE

The calculation of basic and diluted earnings / (losses) per share is as follows:

Basic earnings / (losses) per share (EPS) are calculated by dividing net earnings / (losses) for the period attributable to equity holders of the parent by the weighted average number of common shares outstanding during the period, taking into account the average number of ordinary shares acquired by the Group as treasury shares.

(total operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Net profit / (loss) attributable to equity holders of the parent	**11.894**	**17.460**	**-18.626**	**27.794**
Weighted average number of shares outstanding in the beginning of the period	244.022.591	148.288.968	244.022.591	148.288.968
Less: Weighted average number of treasury shares from period movements				
Weighted average number of shares outstanding during the period	**244.022.591**	**148.288.968**	**244.022.591**	**148.288.968**
Basic earnings / (losses) per share (EPS) (in euro)	**0,0487 €**	**0,1177 €**	**-0,0763 €**	**0,1874 €**

Diluted earnings / (losses) per share are calculated by dividing net earnings / (losses) for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period (adjusted for the effect of the average stock option plans outstanding during the period). During 2022 and 2021 the Group had no stock option plan in effect.

(total operations)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Weighted average number of shares outstanding (for basic EPS)	244.022.591	148.288.968	244.022.591	148.288.968
Effect of potential exercise of options (weighted average number for the period)	0	0	0	0
Weighted average number of shares outstanding (for diluted EPS)	**244.022.591**	**148.288.968**	**244.022.591**	**148.288.968**
Diluted earnings / (losses) per share (EPS) (in euro)	**0,0487 €**	**0,1177 €**	**-0,0763 €**	**0,1874 €**

2.14 TANGIBLE FIXED ASSETS

GROUP	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2022								
Cost	1.830	39.644	360.841	3.986	85.975	7.796	1.681	501.753
Accumulated depreciation	0	-19.044	-272.113	-2.905	-82.991	0	-1.489	-378.542
Net Book value January 1, 2022	**1.830**	**20.600**	**88.728**	**1.081**	**2.984**	**7.796**	**192**	**123.210**
COST								
Additions of the period	0	3.268	9.887	5.934	252	9.225	140	28.706
Transfer of assets from (to) other category	0	1.119	5.198	0	19	-6.335	0	0
Other transfer	-1.830	-975	-35	0	38	-2.598	11	-5.390
Effect from the application of IAS 29	0	1.053	18.660	386	763	0	36	20.898
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Disposals	0	0	-452	-37	-170	0	0	-659
Impairment / write off	0	-536	-5.274	0	-1.981	0	-1	-7.792
Derecognition due to termination / expiration of lease contracts	0	-6.246	0	-561	0	0	0	-6.807
Exchange differences	0	608	2.192	-293	-525	45	-85	1.942
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-3.140	-28.154	-2.844	-670	0	-102	-34.911
Disposals	0	0	440	37	169	0	0	646
Impairment / write-off	0	959	5.225	0	1.882	0	1	8.067
Effect from the application of IAS 29	0	-585	-15.911	-253	-698	0	-21	-17.468
Exchange differences	0	-173	-211	202	517	0	84	419
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	310	598	0	1	0	0	909
Derecognition due to termination / expiration of lease contracts	0	1.482	0	517	0	0	0	1.999
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Net book value December 31 2022	**0**	**17.744**	**80.891**	**4.169**	**2.581**	**8.133**	**255**	**113.769**
Cost	0	37.935	391.017	9.415	84.371	8.133	1.782	532.653
Accumulated depreciation	0	-20.191	-310.126	-5.246	-81.790	0	-1.527	-418.883
Net book value December 31 2022	**0**	**17.744**	**80.891**	**4.169**	**2.581**	**8.133**	**255**	**113.770**

GROUP	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2021								
Cost	1.830	35.166	321.599	4.273	86.253	12.934	1.597	463.652
Accumulated depreciation	0	-16.067	-226.492	-2.944	-82.497	0	-1.320	-329.320
Net Book value January 1, 2021	**1.830**	**19.100**	**95.107**	**1.328**	**3.756**	**12.934**	**277**	**134.332**
COST								
Additions of the period	0	4.401	3.832	723	195	7.014	57	16.222
Transfer of assets from (to) other category	0	68	8.764	0	41	-8.872	0	0
Transfer from (to) inventories and intangible assets	0	0	6.689	0	6	-3.807	0	2.888
Effect from the application of IAS 29	0	337	7.001	106	264	0	14	7.722
Disposal of subsidiaries/change in consolidation method	0	-255	-3.394	-139	-135	0	0	-3.923
Disposals	0	0	-520	-34	-4	0	0	-558
Impairment / write off	0	-20	-1.483	-61	-448	0	0	-2.012
Derecognition due to termination / expiration of lease contracts	0	-1.291	0	-683	0	0	0	-1.973
Exchange differences	0	1.237	18.352	-199	-196	528	13	19.735
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-3.078	-30.249	-846	-959	0	-136	-35.269
Disposals	0	0	495	34	3	0	0	532
Impairment / write-off	0	0	801	7	443	0	0	1.251
Effect from the application of IAS 29	0	-158	-5.766	-81	-259	0	-6	-6.270
Exchange differences	0	-662	-13.841	119	187	0	-28	-14.224
Transfer from (to) other category	0	0	0	0	0	0	0	0
Transfer from (to) inventories and intangible assets	0	0	0	0	-6	0	0	-6
Derecognition due to termination / expiration of lease contracts	0	699	0	679	0	0	0	1.378
Disposal of subsidiaries/change in consolidation method	0	223	2.939	127	97	0	0	3.385
Net book value December 31 2021	**1.830**	**20.600**	**88.727**	**1.081**	**2.984**	**7.796**	**192**	**123.210**
Cost	1.830	39.644	360.841	3.986	85.975	7.796	1.681	501.753
Accumulated depreciation	0	-19.044	-272.113	-2.905	-82.991	0	-1.489	-378.542
Net book value December 31 2021	**1.830**	**20.600**	**88.727**	**1.081**	**2.984**	**7.796**	**192**	**123.210**

COMPANY	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2022								
Cost	1.830	13.940	19.306	1.486	78.070	0	0	114.632
Accumulated depreciation	0	-5.429	-9.846	-986	-75.550	0	0	-91.812
Net Book value January 1, 2022	**1.830**	**8.511**	**9.460**	**500**	**2.520**	**0**	**0**	**22.820**
COST								
Additions of the period	0	2.233	23	217	128	0	0	2.601
Transfer of assets from (to) other category	0	0	0	0	0	0	0	0
Other transfer	-1.830	-975	58	0	0	0	0	-2.747
Disposals	0	0	-166	0	0	0	0	-166
Impairment / write off	0	0	0	0	-1.101	0	0	-1.101
Derecognition due to termination / expiration of lease contracts	0	-6.076	0	-129	0	0	0	-6.205
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-665	-3.578	-234	-607	0	0	-5.083
Disposals	0	0	138	0	0	0	0	138
Impairment / write-off	0	424	0	0	1.004	0	0	1.428
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	310	0	0	0	0	0	310
Derecognition due to termination / expiration of lease contracts	0	1.312	0	149	0	0	0	1.461
Net book value December 31 2022	**0**	**5.074**	**5.935**	**503**	**1.944**	**0**	**0**	**13.456**
Cost	0	9.122	19.221	1.574	77.097	0	0	107.014
Accumulated depreciation	0	-4.048	-13.286	-1.071	-75.153	0	0	-93.557
Net book value December 31 2022	**0**	**5.074**	**5.935**	**503**	**1.944**	**0**	**0**	**13.457**

COMPANY	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2021								
Cost	1.830	14.921	16.840	1.597	78.355	0	0	113.543
Accumulated depreciation	0	-5.194	-6.757	-941	-75.320	0	0	-88.212
Net Book value January 1, 2021	**1.830**	**9.727**	**10.083**	**656**	**3.036**	**0**	**0**	**25.332**
COST								
Additions of the period	0	-20	16	165	137	0	0	298
Transfer from (to) inventories and intangible assets	0	0	3.726	0	0	0	0	3.726
Disposals	0	0	-14	0	-4	0	0	-19
Impairment / write off	0	-20	-1.262	-54	-418	0	0	-1.754
Derecognition due to termination / expiration of lease contracts	0	-941	0	-222	0	0	0	-1.163
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-604	-3.837	-265	-652	0	0	-5.358
Disposals	0	0	12	0	3	0	0	15
Impairment / write-off	0	0	736	0	418	0	0	1.154
Derecognition due to termination / expiration of lease contracts	0	368	0	220	0	0	0	588
Net book value December 31 2021	**1.830**	**8.511**	**9.460**	**500**	**2.520**	**0**	**0**	**22.820**
Cost	1.830	13.940	19.306	1.486	78.070	0	0	114.632
Accumulated depreciation	0	-5.429	-9.846	-986	-75.550	0	0	-91.811
Net book value December 31 2021	**1.830**	**8.511**	**9.460**	**500**	**2.520**	**0**	**0**	**22.820**

Tangible Assets include Right-of-Use-Assets (RoU Assets) through Leases pursuant to IFRS 16:

GROUP	RIGHT OF USE ASSETS				
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	Total
Balance 01/01/2022	**15.191**	**1.016**	**1.997**	**34**	**18.238**
Additions	3.128	5.898	1.051	0	10.077
Termination/expiration of contracts	-4.764	-44	0	0	-4.808
Foreign Exchange differences	289	-59	43	0	273
Effect from IAS 29	468	92	393	0	953
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-2.732	-2.803	-617	-9	-6.162
Write off of asset	0	0	0	0	0
Transfers	999	0	0	0	999
Balance 31/12/2022	**12.579**	**4.100**	**2.867**	**25**	**19.570**

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	01/01 - 31/12/2022
Depreciation from right of use assets	6.162
Interest expenses from lease liabilities	1.194
Rental expenses from short-term contracts	1.160
Rental expenses from contracts of low value assets	49
Total amounts recognized in Income Statement	**8.565**

COMPANY	RIGHT OF USE ASSETS				
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	Total
Balance 01/01/2022	**5.431**	**498**	**0**	**27**	**5.956**
Additions	2.233	217	0	0	2.450
Termination/expiration of contracts	-4.764	20	0	0	-4.744
Write off of asset	0	0	0	0	0
Depreciation	-513	-232	0	-7	-752
Balance 31/12/2022	**2.387**	**503**	**0**	**20**	**2.910**

2.15 INVESTMENT PROPERTIES

During the first quarter of 2022, the Group carried out a reclassification from Tangible fixed assets to Investment Properties in the amount of €2.615 thousand due to a change in use (start of operating lease to a third party) of the parent company's properties. On 31/12/2022 the unamortized value of Company's Investment Properties classified in Land amounts to € 1.950 thousand, while the relevant value of Buildings & Installation amounts to € 606 thousand. Depreciation on Buildings & Installation in 2022 amounted to € 59 thousand (2021: €0 thousand).

2.16 INTANGIBLE ASSETS

GROUP	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2022						
Cost	302	79.011	220.297	31.843	254.396	585.849
Accumulated depreciation	0	-62.496	-147.524	-22.190	-149.333	-381.543
Net Book value January 1, 2022	**302**	**16.515**	**72.773**	**9.653**	**105.063**	**204.306**
COST						
Additions of the period	94	1.426	2.857	2.814	164	7.355
Transfer of assets from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	-91	1.973	104	2.506	0	4.492
Effect from the application of IAS 29	0	1.687	0	86	39.401	41.174
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Disposals	0	0	0	-4	0	-4
Impairment / write off	0	-3.798	-6.757	-697	-39.100	-50.352
Exchange differences	-116	-1.001	-15	1.441	-6.943	-6.634
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-4.026	-9.703	-3.420	-17.944	-35.094
Disposals	0	0	0	4	0	4
Impairment / write-off	0	3.798	6.757	697	39.100	50.352
Effect from the application of IAS 29	0	-1.512	0	0	-6.378	-7.890
Exchange differences	0	921	44	-1.165	1.095	895
Transfer from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	0	0	0	0	0	0
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Net book value December 31 2022	**189**	**15.983**	**66.060**	**11.915**	**114.458**	**208.604**
Cost	189	79.298	216.486	37.989	247.918	581.880
Accumulated depreciation	0	-63.315	-150.426	-26.074	-133.460	-373.273
Net book value December 31 2022	**189**	**15.983**	**66.060**	**11.915**	**114.458**	**208.607**

GROUP	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2021						
Cost	4.981	76.897	217.360	23.633	213.043	535.913
Accumulated depreciation	0	-54.776	-128.002	-19.445	-131.676	-333.899
Net Book value January 1, 2021	**4.981**	**22.121**	**89.358**	**4.188**	**81.367**	**202.014**
COST						
Additions of the period	0	811	3.870	5.588	50.474	60.744
Transfer of assets from (to) other category	0	-432	432	0	0	0
Transfer from (to) inventories and tangible assets	0	92	0	1.157	0	1.249
Effect from the application of IAS 29	0	1.437	0	12	0	1.450
Disposal of subsidiaries/change in consolidation method	0	-195	-918	0	0	-1.114
Disposals	0	-1	0	0	0	-1
Impairment / write off	-4.097	-18	-159	0	0	-4.274
Exchange differences	-582	420	-287	1.453	-9.121	-8.118
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-4.989	-11.001	-1.414	-18.558	-35.962
Disposals	0	0	0	0	0	0
Impairment / write-off	0	-1.310	-9.601	0	-185	-11.096
Effect from the application of IAS 29	0	-1.369	0	0	0	-1.369
Exchange differences	0	-214	224	-1.332	1.086	-235
Transfer from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	0	0	0	0	0	0
Disposal of subsidiaries/change in consolidation method	0	161	856	0	0	1.018
Net book value December 31 2021	**302**	**16.516**	**72.773**	**9.653**	**105.063**	**204.306**
Cost	302	79.011	220.297	31.843	254.396	585.850
Accumulated depreciation	0	-62.496	-147.524	-22.190	-149.333	-381.543
Net book value December 31 2021	**302**	**16.516**	**72.773**	**9.653**	**105.063**	**204.306**

[1] The internally generated intangible assets of the Group include a material intangible asset with net book value of €70,6 thousand on 31/12/2021 (central operating system – LOTOS and relevant modules, which supports the majority of the contracts of the Group). The remaining amortization period of the central operating system is up to 20 years whereas additions, upgrades and improvements to this asset are constant. The Group (continuing operations) recognized impairment losses/write-offs of intangible fixed assets amount to €15.370 thousand (discontinued operations €0 thousand) during the period 1/1-31/12/2021 which were recognized in the income statement (in "Gain / (Losses) from assets disposal, impairment losses & write-off of assets" - note 2.8). The largest portion amount to €11.110 thousand related to the impairment loss on intangible assets of CGU "Sports Betting" as discussed below in the section Intangible Assets (except goodwill) impairment test.

COMPANY	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2022						
Cost	0	24.105	167.196	0	24.070	215.371
Accumulated depreciation	0	-23.500	-111.684	0	-22.396	-157.580
Net Book value January 1, 2022	**0**	**605**	**55.512**	**0**	**1.674**	**57.791**
COST						
Additions of the period	0	68	2.247	0	0	2.315
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-226	-7.201	0	-725	-8.152
Impairment / write-off	0	0	0	0	0	0
Transfer from (to) other category	0	0	0	0	0	0
Net book value December 31 2022	**0**	**447**	**50.558**	**0**	**949**	**51.954**
Cost	0	24.173	169.443	0	24.070	217.686
Accumulated depreciation	0	-23.726	-118.885	0	-23.121	-165.732
Net book value December 31 2022	**0**	**447**	**50.558**	**0**	**949**	**51.954**

[1] The Company's internally generated intangible assets constitute a standalone asset (central operating system - LOTOS and related modules, which supports the majority of the Group's contracts). The remaining depreciation period of the central operating system is 20 years given that additions, upgrades and improvements to this asset are constant.

COMPANY	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2021						
Cost	0	23.993	165.703	0	22.640	212.336
Accumulated depreciation	0	-23.199	-97.119	0	-21.240	-141.559
Net Book value January 1, 2021	**0**	**793**	**68.584**	**0**	**1.400**	**70.778**
COST						
Additions of the period	0	112	1.493	0	1.430	3.035
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-301	-7.150	0	-1.041	-8.492
Impairment / write-off	0	0	-7.415	0	-115	-7.530
Transfer from (to) other category	0	0	0	0	0	0
Net book value December 31 2021	**0**	**605**	**55.512**	**0**	**1.674**	**57.791**
Cost	0	24.105	167.196	0	24.070	215.371
Accumulated depreciation	0	-23.500	-111.684	0	-22.396	-157.580
Net book value December 31 2021	**0**	**605**	**55.512**	**0**	**1.674**	**57.791**

[1] The Company's internally generated intangible assets constitute a standalone asset (central operating system - LOTOS and related modules, which supports the majority of the Group's contracts). The remaining depreciation period of the central operating system is 20 years given that additions, upgrades and improvements to this asset are constant.

Intangible assets (except for Goodwill) impairment test

Management tests Intangible assets (except for Goodwill) for impairment if events occur or changes in conditions indicate that the carrying value may not be recoverable in accordance with accounting practice described in note 2.1.11 “Intangible Assets”.

The Group, due to the recent changes in revenue contracts portfolio, made an impairment test on 31/12/2022 for all operating systems that are used to its operating activities. The above intangible assets were classified for impairment testing purposes to the following cash generating units (CGU): “Lottery”, “Sports Betting” and “VLT”. The recoverable value of cash generating units is determined according to the calculation of their value in use. The above calculation is based on after-tax cash flow forecasts from budgets that have been approved by management. The determination was made by applying the Income Approach – Relief from Royalty method, in which the value of intangible assets is determined by reference to the value of hypothetical royalty payments, which are saved through ownership of the asset, compared to the licensing (licensing) of the intangible assets by a third party.

NBV per CGU

CGU (amounts in mil. €)	2022	2021
Lottery	45,2	48,1
Sports Betting	23,5	27,7
VLT	7,1	9,2
Total	**75,8**	**85,1**

Key assumptions

CGU	Discount rate		Royalty rate	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Lottery	13.4%	11.0%	13.5%	13.5%
Sports Betting	13.4%	11.0%	13.5%	13.5%
VLT	13.4%	11.0%	13.5%	13.5%

Impairment loss per intangible assets category:

(Amounts in mil. €)	GROUP 31/12/2022	COMPANY 31/12/2022	GROUP 31/12/2021	COMPANY 31/12/2021
Software	0,0	0,0	1,3	0,0
Development Costs (Internally generated)	0,0	0,0	9,6	7,4
Industrial Property Rights & Licenses	0,0	0,0	0,2	0,1
Total	**0,0**	**0,0**	**11,1**	**7,5**

From the impairment test carried out for 2022, no impairment indicator was identified in any of the intangible assets that were included in the above CGU.

Recoverable amount sensitivity analysis:

On 31/12/2022, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions (such as the change of half (0,25) of a percentage point of royalty rate and the change of the discount rates of half (0,25) percentage point). This sensitivity analysis does not show a situation in which the carrying amount of the above CGUs exceeds their recoverable amount.

Goodwill and Intangible assets with indefinite useful life impairment test

Management tests Goodwill for impairment annually (December 31) or more frequently if events occur or changes in conditions indicate that the carrying value may not be recoverable in accordance with accounting practice described in note 2.1.6 “Business Combination and Goodwill”.

The Group proceeded with a goodwill impairment test on 31/12/2022 and the basic assumptions used to determine the recoverable amount are described below. The Group examined on 31/12/2022 the goodwill of this subsidiary for impairment, and based on the impairment test carried out, no impairment loss was identified.

The recoverable amounts of cash generating units have been determined based on value in use calculations using appropriate estimates regarding future cash flows and discount rates.

Specifically, goodwill arising on consolidation of acquired subsidiaries and intangible assets with indefinite useful life are allocated to the following cash generating units (CGU) by geographical area. Goodwill impairment testing is performed on subsidiary level.

Carrying amount:

CGU	Goodwill		Intangible assets with indefinite useful life	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
European Union	0	0	0	0
America	189	302	0	34
Other countries	0	0	0	0
Total	**189**	**302**	**0**	**34**

Key assumptions:

The recoverable amount of each CGU is determined according to the calculations of value in use. The determination is obtained by the present value of estimated future cash flows expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the management budgets for the next three years and do not include estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets is estimated by extrapolating the projections based on the budgets, using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates beyond the period of three years where it has signed revenue contracts beyond three years as well as in cases where management believes that based on market data and renewals track record of the Group, the renewal of the relevant contracts beyond the three-year period is very possible. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions underlying the current cash flow projections by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that subsequent events or circumstances that did not exist when those actual cash flows were generated make this appropriate.

The value in use for CGUs affected (has sensitivity) of the following key factors (assumptions):

- Sales
- Growth rate in perpetuity (Perpetual Growth Rates), and
- Discount rates

Sales:

Sales projections are derived from estimates of local management of various subsidiaries. These projections are based on careful assessments of various factors, such as past performance, estimates of growth of the local market, competition - if exists, possible changes in the institutional framework governing the gambling market, the economic situation of the gambling industry and the market in general, new opportunities such as lotteries privatizations, etc.

Sales growth rate:

CGU	2022	2021
European Union	n/a	n/a
Other Europe	n/a	n/a
America	30%-76,1%	20%-63,3%
Other countries	n/a	n/a

Growth rate in perpetuity

The factors taken into account for the calculation of the growth rate in perpetuity derive from external sources and include among others, the level of maturity of each market, the existence of barriers to entry for competitors, the economic situation of the market, existing competition and technology trends.

Growth rate in perpetuity:

CGU	2022	2021
European Union	n/a	n/a
Other Europe	n/a	n/a
America	30%	10%
Other countries	n/a	n/a

Discount rates:

The discount rates represent the current market assessments of the risks personalized for each CGU, having made the necessary adjustments for the time value of money and possible risks specific to any assets that have not been included in the cash flow projections. The calculation of discount rates based on specific conditions under which the Group and its operating segments operate and calculated through the weighted average cost of capital method (WACC). The WACC takes into account both debt and equity. The cost of equity derives from the expected return that Group investors have for their investment. The Cost of debt is based on the interest rate of the loans that the Group must facilitate. The specific risk of each country is incorporated by implementing individualized sensitivity factors «beta» (beta factors). The sensitivity factors «beta» are evaluated annually based on published market data.

Discount rates:

CGU	2022	2021
European Union	n/a	n/a
Other Europe	n/a	n/a
America	68,4%	32,1%
Other countries	n/a	n/a

Recoverable amount sensitivity analysis:

On 31/12/2022, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions (such as the change of one (1,0) percentage point to the growth rate in perpetuity and the change of the discount rates of one (1,0) percentage point). This analysis does not show a situation in which the carrying amount of the Group's significant CGUs exceeds their recoverable amount.

2.17 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/12/2022	31/12/2021
LOTRICH INFORMATION Co LTD	40%	Taiwan	6.486	6.733
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	6.688	6.696
Other			5	5
Total			**13.178**	**13.434**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES		
Opening Balance	**13.434**	**12.785**
Participation in net profit / (loss) of associates and joint ventures	256	214
Exchange differences	-295	685
Impairment /Reverse of impairment	0	0
Dividends	-217	-252
Transfer to Assets held for sale	0	0
Additions in kind	0	5
Other	0	-2
Closing Balance	**13.178**	**13.434**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/12/2022	31/12/2021
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			**5.131**	**5.131**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	31/12/2022	31/12/2021
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	464	464
BETTING COMPANY S.A.	95%	Greece	139	139
INTELTEK INTERNET AS	100%	Turkey	659	1.020
BILYONER INTERAKTIF HIZMELTER AS GROUP	50,01%	Turkey	3.990	3.990
INTRALOT GLOBAL SECURITIES B.V.	100,00%	Netherlands	176.461	50.961
INTRALOT GLOBAL HOLDINGS B.V.	99,98%	Netherlands	76.374	76.374
INTRALOT IBERIA HOLDINGS S.A.	100%	Spain	5.638	5.638
Other			92	116
Total			**263.817**	**138.702**
Grand Total			**268.948**	**143.833**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	31/12/2022	31/12/2021
Opening Balance	**143.833**	**128.239**
Increase of share capital of subsidiary	125.500	0
Provisions/ reversals of provisions for impairment of subsidiaries	0	-6.824
Capitalization of receivables from subsidiaries	0	21.602
Liquidations	-24	0
Return of subsidiaries' capital	-361	0
Acquisition of additional percentage in an existing subsidiary	0	816
Closing Balance	**268.948**	**143.833**

2.18 OTHER FINANCIAL ASSETS

The other financial assets that have been classified by the Group as "equity instruments at fair value through other comprehensive income" and as "debt instruments at amortized cost" are analyzed below:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening Balance	**110**	**276**	**80**	**39**
Purchases	0	0	4	0
Disposals	0	-99	0	0
Receipts	-4	-13	0	0
Fair value revaluation	0	-50	0	41
Foreign exchange differences	-11	-5	0	0
Closing balance	**95**	**110**	**84**	**80**
Quoted securities	94	110	84	80
Unquoted securities	0	0	0	0
Total	**95**	**110**	**84**	**80**
Long-term Financial Assets	87	97	84	80
Short-term Financial Assets	8	13	0	0
Total	**95**	**110**	**84**	**80**

For investments that are actively traded in organized financial markets, the fair value is determined by reference to the closing price at the reporting date. For investments where there is no corresponding market price, fair value is determined by reference to the current market value of another instrument that is substantially the same or estimated based on expected cash flows of the net assets underlying the investment or acquisition value.

2.19 OTHER LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Receivables from related parties (note 2.31.E)	470	695	15	15
Minus: Provisions for doubtful receivables	0	0	0	0
Guarantees	2.003	1.258	29	31
Other receivables [1]	27.093	28.508	26.437	27.267
Minus: Provisions for doubtful receivables	-24	0	0	0
Total	**29.543**	**30.461**	**26.481**	**27.313**

Reconciliation of changes in provisions for impairment of long-term receivables	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening Balance	**0**	**-445**	**0**	**0**
Provisions for the period for receivables from third parties	-24	0	0	0
Transfer from/to short term receivables	0	0	0	0
Transfer to investments in subsidiaries	0	0	0	0
Sale of subsidiary	0	444	0	0
Exchange differences	0	1	0	0
Closing Balance	**-24**	**0**	**0**	**0**

[1] The account "Other Receivable" of the Company and the Group as at 31/12/2022 include a receivable from the "Hellenic Organization of Horse Racing S.A." (ODIE) amount to €26,3 million (31/12/2021: €27,3 million) that was overdue until November 2015 and had not been impaired. In November 2015, an agreement was signed between the Company and ODIE which set the repayment of all of the above receivables of the Company. With this agreement ODIE granted the Company 2/3 of the rent which it will receive from the lease of property of ODIE (Markopoulos facilities) to the company "Ippodromies SA". The payment of the assigned lease to the Company has already started from January 2016. The whole of this receivable is covered by collateral as disclosed in note 2.32.A."Contingent liabilities" - "Litigation cases". We also note that the Company assesses the risk of non-collectability as minimum, given both the public character of ODIE, and the reception of physical collateral (first mortgage and note of mortgage) on the above-mentioned property of ODIE. The record of the above physical collateral, was made for the amount of €20,9 million against the real estate and the facilities of ODIE in Markopoulos, that have a multiple fair value, making the collection of the claim as fully secured.

2.20 TRADE AND OTHER SHORT-TERM RECEIVABLES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade receivables (third parties)	57.253	51.939	11.221	10.264
Minus: Doubtful provisions	-10.219	-10.730	-7.759	-7.312
Trade receivables from related entities and other related parties (note 2.31.E)	4.049	9.834	37.331	28.770
Minus: Doubtful provisions from related entities and other related parties	-242	-5.037	-463	-5.259
Total trade receivables	**50.841**	**46.006**	**40.330**	**26.464**
Other receivables (third parties) [1]	6.344	5.606	3.646	2.492
Minus: Doubtful provisions	-3.971	-1.465	-1.838	-778
Other receivables from related entities and other related parties (note 2.31.E)	8.739	6.786	23.879	26.831
Minus:Doubtful provisions from related entities and other related parties	-2	-1.060	0	-1.060
Pledged bank deposits	9.067	8.378	5.029	4.657
Tax receivables	27.609	31.989	19.682	19.760
Prepaid expenses and other receivables	11.217	8.809	1.195	1.291
Total other receivables	**59.003**	**59.043**	**51.593**	**53.193**
Total	**109.844**	**105.049**	**91.923**	**79.657**

[1] [1] The account "Other receivables (third parties)" of the Company and the Group as at 31/12/2022 include a receivable from the "Hellenic Organization of Horse Racing S.A." (ODIE) amount to €1,6 million (31/12/2021: €1,6 million) that was overdue until November 2015 and had not been impaired. In November 2015, an agreement was signed between the Company and ODIE which set the repayment of all of the above receivables of the Company. With this agreement ODIE granted the Company 2/3 of the rent which it will receive from the lease of property of ODIE (Markopoulos facilities) to the company "Ippodromies SA". The payment of the assigned lease to the Company has already started from January 2016. The whole of this receivable is covered by collateral as disclosed in note 2.32.A."Contingent liabilities" - "Litigation cases". We also note that the Company assesses the risk of non-collectability as minimum, given both the public character of ODIE, and the reception of physical collateral (first mortgage and note of mortgage) on the above-mentioned property of ODIE. The record of the above physical collateral, was made for the amount of €20,9 million against the real estate and the facilities of ODIE in Markopoulos, that have a multiple fair value, making the collection of the claim as fully secured.

Pursuant to IFRS 9, for the determination of the expected credit losses and the recognition of relevant doubtful provisions, the Group followed the general model as described in paragraph 2.1.12.I.d of accounting policies. Subsequent changes in market conditions and the business model of the Group may affect the below estimations.

On December 31, 2022 and 2021, the trade receivables and the doubtful provisions are as follows:

31/12/2022	GROUP		COMPANY	
	Trade receivables	Doubtful provisions	Trade receivables	Doubtful provisions
Not past due	22.372	0	3.664	0
Past due less than 30 days	22.498	-369	1.186	0
Past due 30-60 days	104	0	202	0
Past due 60-90 days	432	0	189	0
Past due 90-120 days	383	0	571	0
Past due more than 120 days	15.512	-10.092	42.741	-8.223
Total	**61.301**	**-10.461**	**48.553**	**-8.223**
	50.841		**40.330**	

31/12/2021	GROUP		COMPANY	
	Trade receivables	Doubtful provisions	Εμπορικές απαιτήσεις	Trade receivables
Not past due	16.264	0	1.664	0
Past due less than 30 days	24.953	-1.022	1.112	0
Past due 30-60 days	711	0	-200	0
Past due 60-90 days	118	-6	87	0
Past due 90-120 days	6	0	9.371	0
Past due more than 120 days	19.722	-14.740	27.001	-12.571
Total	**61.774**	**-15.768**	**39.035**	**-12.571**
	46.006		**26.464**	

Reconciliation of changes in provisions for impairment of short-term receivables	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening Balance	-18.293	-16.929	-14.409	-13.962
Provisions for the period for receivables from subsidiaries [1]	0	0	0	0
Provisions for the period for receivables from third parties [2]	-809	-2.024	0	-578
Provisions utilized for receivables from subsidiaries	0	0	0	0
Provisions utilized for associates	4.313	0	4.348	0
Provisions utilized for receivables from third parties	91	323	0	0
Reversed provisions for receivables from subsidiaries	0	0	0	0
Reversed provisions for receivables from third parties	191	80	0	131
Subsidiaries disposal/change in consolidation method	0	213	0	0
Transfer from/to long term receivables	0	0	0	0
Exchange differences	73	45	0	0
IAS 19 application	0	0	0	0
Transfer to investments to subsidiaries	0	0	0	0
Closing Balance	**-14.434**	**-18.292**	**-10.060**	**-14.409**

[1] Relating to impairment provision of receivables from subsidiary and other related party of the Group derived either from machinery and equipment disposal and services rendered or from loan contracts

[2] Relating to impairment provision of receivables from debtors (third parties outside the Group) derived from commercial transactions in the ordinary course of business

The maturity information of short-term and long-term receivables is as follows:

RECEIVABLES	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade receivables	57.253	51.939	11.221	10.264
Provisions for doubtful receivables	-10.219	-10.730	-7.759	-7.312
Receivables from related parties (note 2.31.E)	13.259	17.316	61.225	55.615
Provisions for doubtful receivables	-244	-6.097	-463	-6.318
Pledged bank deposits	9.067	8.378	5.029	4.657
Tax receivables	27.609	31.989	19.682	19.760
Guarantees	2.003	1.258	29	31
Prepaid expenses, advances and other receivables	44.654	42.923	31.278	31.051
Provisions for doubtful receivables	-3.995	-1.465	-1.838	-778
Total	**139.387**	**135.511**	**118.404**	**106.970**
MATURITY INFORMATION				
0-3 months	34.492	33.450	268	1.330
3-12 months	75.352	71.600	91.656	78.327
More than 1 year	29.542	30.461	26.481	27.312
Total	**139.387**	**135.511**	**118.404**	**106.970**

2.21 INVENTORIES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Merchandise – Equipment	18.939	16.325	3.199	3.593
Other	6.431	3.780	0	0
Total	**25.370**	**20.105**	**3.199**	**3.593**
Provisions for impairment	-1.449	-1.449	0	0
Total	**23.921**	**18.657**	**3.199**	**3.593**

The burden for 2022, from disposals/usage and provision of inventories for the Group amounts to €952 thousand (2021: €9.644 thousand) while for the Company amounts to €988 thousand (2021: €1.367 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening balance for the period	**-1.449**	**-1.473**	**0**	**0**
Provisions of the period	0	0	0	0
Foreign exchange differences	0	24	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	**-1.449**	**-1.449**	**0**	**0**

There are no liens on inventories.

2.22 CASH AND CASH EQUIVALENTS

Bank current accounts are either non-interest bearing or interest bearing and yield income at the daily bank interest rates.

The short-term deposits are made for periods from one day to three months depending on the Group's cash requirements and yield income at the applicable prevailing interest rates.

For the purposes of the statement of cash flows, cash and cash equivalents consist of**:**

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash and bank current accounts	101.598	104.823	6.141	8.338
Short term time deposits/investments (cash equivalents)	768	2.516	0	0
Total	**102.366**	**107.339**	**6.141**	**8.338**

The Group and the Company has pledged a part of its short-term deposits to fulfil collateral requirements amounting to € 9.067 thousand and € 5.029 thousand respectively (31.12.2021: € 8.253 thousand and € 4.567 thousand). Refer to Note 2.31.B for further details.

2.23 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	31/12/2022	31/12/2021
Ordinary shares of nominal value €0,30 each	371.337.000	152.261.721
Issued and fully paid shares	**Number of Ordinary Shares**	**€'000**
Balance December 31,2022	**371.337.000**	**111.401**

According to the decision of the Board of Directors of the Company dated 21.06.2022, pursuant to the provisions of article 24 par. 1 (b) of Law 4548/2018 and by virtue of the authority granted to the Board of Directors by the Extraordinary General Meeting of the Company's shareholders dated 23.05.2022, *inter alia*, a resolution was made to increase the share capital of the Company by an amount of sixty six million eight hundred forty thousand sixty four Euro and fifty cents (€ 66.840.064,50), with the issuance of 222.800.215 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the Company.

Following the completion of the Increase, the share capital of the Company amounted to one hundred and eleven million four hundred and one thousand one hundred Euros (€111.401.100), divided into three hundred and seventy-one million three hundred and thirty seven thousand (371.337.000) common, registered shares with voting rights, with a nominal value of thirty Euro cents (€0,30) each.

Share Premium

Following the completion of the share capital increase mentioned above, the total raised funds of the Increase amount to € 129.224.124,70. The total difference between the Selling Price and the nominal value of the New Shares, total amount sixty-two million three hundred eighty-four thousand sixty Euros and twenty cents (€ 62.384.060,20) will be credited to the "Share Premium" account.

The Share premium reserve was decreased by the expenses direct attributable to the share capital increase, thus the total balance of the share premium amounted to € 62.081.366,01.

Treasury Shares

Share buyback program 29.05.2020 - 29.05.2022:

According to article 49, Law 4548/2018, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting which took place on the 29.05.2020, that a treasury shares buy – back program by the Company of up to 10% of its paid share capital, taking into account the shares which had been acquired and held by the Company (in the amount of 9.200.033 treasury shares as of 29.05.2020, that is 5,861% of its share capital), for a period of 24 months with effect from 29.05.2020 and until 29.05.2022, with a minimum price of €0,30 and maximum price of €12, is approved. It was approved also that the treasury shares which will eventually be acquired may be distributed to its personnel and/or to the personnel of Company's affiliates and/or to be kept for future acquisition of shares in another company.

INTRALOT, in accordance with the current legislation and its relevant announcement dated 13/04/2021 and 11/05/2021, informed that, by May 31, 2021, it completed the sale of 775.097 own shares, or 0,49% of its total share capital, with an average selling price of €0,16 per share and a total value of €126.392,04.

The Annual General Meeting of the Company's shareholders that took place on June 29, 2021 decided the reduction of the Company's share capital by the amount of one million four hundred ten thousand euro (€1.410.000,00) through the reduction of the total number of shares from 156.961.721 to 152.261.721 common registered shares, due to the cancellation of four million seven hundred thousand (4.700.000) own common registered shares, with the amendment of article 5 of the Company's Articles of Association. The Extraordinary General Meeting of the Company's shareholders that took place on May 17, 2022 decided the cancellation of three million seven hundred twenty four thousand nine hundred thirty six (3.724.936) own shares which have been acquired by the Company with a respective decrease of the Company's share capital by the amount of one million one hundred and seventeen thousand four hundred eighty Euros and eighty cents (€1.117.480,80) and a relevant amendment of article 5 of the Company's Articles of Association relating to its Share Capital. INTRALOT, does not possess any own shares.

Reserves

Foreign exchange differences reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 31/12/2022 was €-102,7 million (31/12/2021: €-96,9 million). The Group had a total net loss which was reported in the statement of comprehensive income from the change in the fair value reserve during 2022 amounting to €7,5 million, out of which loss of €5,8 million is attributable to the owners of the parent and a loss of €1,6 million to non-controlling interest. The above total net loss for 2022 comes mainly effect of the reclassification of foreign exchange translation reserve in the income statement in accordance with IFRS 10 principles and partly to the negative fluctuation of USD, TRY and ARS against the EUR.

In 2022, an accumulated gain of €5.650 thousand was reclassified/recycled in the income statement (lines "Exchange Differences" and "Profit / (loss) after tax from discontinued operations") from the reserve of foreign exchange differences due to liquidation and sale of subsidiaries and associate companies.

Respectively, in 2021, an accumulated gain of €968 thousand was reclassified/recycled in the income statement (lines "Exchange Differences" and "Profit / (loss) after tax from discontinued operations") from the reserve of foreign exchange differences due to the liquidation and sale of subsidiaries and associate companies.

The main exchange rates of abroad subsidiaries financial statements conversion were:

- **Statement of Financial Position**:

	31/12/2022	31/12/2021	Change
EUR / USD	1,07	1,13	-5,3%
EUR / AUD	1,57	1,56	0,6%
EUR / TRY	19,96	15,23	31,1%
EUR / ARS	189,70	116,94	62,2%

- **Income Statement**:

	AVG 1/1-31/12/2022	AVG 1/1-31/12/2021	Change
EUR / USD	1,05	1,18	-11,0%
EUR / AUD	1,52	1,57	-3,2%
EUR / TRY[1]	19,96	10,51	89,9%
EUR / ARS [1]	189,70	116,94	62,2%

[1] The Income Statement of 2022 and 2021 of the Group's subsidiaries operating in Argentina and in Turkey (only for 2022) was converted at the closing rate of 31/12/2022 and 31/12/2021 instead of the Avg. 1/1-31/12/2022 and Avg.1/1-31/12/2021 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Statutory Reserve	23.716	24.309	15.896	15.896
Extraordinary Reserves	4.190	4.190	1.456	1.456
Tax Free and Specially Taxed Reserves	40.655	40.655	40.391	38.091
Treasury shares reserve	-760	-760	-760	-760
Actuarial differences reserve	27	-56	23	-46
Revaluation reserve	661	651	-109	-119
Total operations	**68.488**	**68.989**	**56.897**	**54.518**

Statutory reserve

Some of the Group companies are obliged, according to commercial laws in force in the country based, to form a percentage of their annual net profit as reflected in their statutory books to a legal reserve. Under Greek corporate law, companies are required to form at least 5% of their annual net profit as reflected in their statutory books to a legal reserve until the aggregate amount of legal reserve reaches at least 1/3 of the share capital. This reserve cannot be distributed during the Company's operation. Statutory reserve as of 31 December 2022 amounts to €23,7 million for the Group and €15,9 million for the Company (31/12/2021: €24,3 million and €15,9 million respectively).

Extraordinary Reserves

They concern among other, reserves formed under development laws, from the Company and certain subsidiaries of the Group. For these reserves the tax liability has run out or permanently exempted from taxation and therefore their distribution does not create further tax burden on the Group and Company. Extraordinary reserves on 31 December 2022 amount to €4,2 million for the Group and €1,5 million for the Company (31/12/2021: €4,2 million and €1,5 million respectively).

Tax free and specially taxed reserves

Tax-free and specially taxed reserves represent investment or development laws, and special laws reserves and interest income, which are either tax free or taxed at 15% at source.

These revenues are not taxable provided that there are sufficient profits from which can be formed relative untaxed reserves. According to the Greek tax legislation, these reserves are exempt from income tax, provided they are not distributed to shareholders. The distribution of the balance of these reserves can only occur following the approval of shareholders in a regular meeting and if the applicable taxation is paid. The Group does not intend to distribute the balance of these reserves and therefore has not calculated the tax liability that would arise from the distribution. Also the dividends received or received from resident companies which have their registered office in another member state of the European Union, in which the resident company participates within the meaning of article 11 of L.2578/1998, and the articles 48 & 63 of (L.4172/2013) are exempt from taxation. The exempt amount is shown in a special reserve account (POL.1007 / 2014), irrespective of the profitability or not. If this or any part of the reserve is distributed or capitalized, the amount of the reserve is not added to earnings aggregated with other earnings. The balance of the tax free and specially taxed reserves on 31 December 2022 was €40,7 million for the Group (31/12/2021: €40,7 million) and €40,4 million for the Company (31/12/2021: €38,1 million).

Treasury shares reserve

It relates to profits or losses arising from the sale, re-issue or cancellation of treasury shares and amounted to €-760 thousand for the Group and the Company on 31/12/2022 (31/12/2021: €-760 thousand).

Actuarial differences reserve

It concerns actuarial gains / losses arising from actuarial studies performed by the Group to its subsidiaries for the various benefit plans to employees. The actuarial differences reserve on 31 December 2022 amount to €27 thousand for the Group and €23 thousand for the Company (31/12/2021: €-56 thousand and €-46 thousand respectively).

Revaluation Reserve

It concerns changes in the fair value of assets through other comprehensive income amount on 31 December 2022 to €661 thousand for the Group and €-109 thousand for the Company (31/12/2021: €651 thousand and €-119 thousand respectively).

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-31/12/2022	Actuarial differences Reserve	Revaluation Reserve	Foreign exchange differences Reserve	Retained Earnings	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	83	0	0	0	83	5	88
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	9	0	0	9	0	9
Foreign exchange differences on consolidation of subsidiaries	0	0	-177	0	-177	-1.628	-1.805
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-5.692	0	-5.692	0	-5.692
Total operations	**83**	**9**	**-5.869**	**0**	**-5.777**	**-1.623**	**-7.400**

GROUP 1/1-31/12/2021	Actuarial differences Reserve	Revaluation Reserve	Foreign exchange differences Reserve	Retained Earnings	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	16	0	0	-2	14	-3	12
Revaluation of defined benefit plans of associates and joint ventures	0	0	0	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	-50	0	0	-50	0	-50
Foreign exchange differences on consolidation of subsidiaries	0	0	3.369	0	3.369	-1.582	1.787
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	1.329	0	1.329	0	1.329
Total operations	**16**	**-50**	**4.698**	**-2**	**4.663**	**-1.585**	**3.078**

COMPANY 1/1-31/12/2022	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	69	0	69
Valuation of assets measured at fair value through other comprehensive income	0	10	10
Other comprehensive income / (expenses) after tax	**69**	**10**	**79**

COMPANY 1/1-31/12/2021	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	20	0	20
Valuation of assets measured at fair value through other comprehensive income	0	41	41
Other comprehensive income / (expenses) after tax	**20**	**41**	**61**

2.24 DIVIDENDS

Declared dividends of ordinary shares:	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Final dividend of 2020	0	4.318	0	0
Final dividend of 2021	4.662	688	0	0
First dividend of 2022	0	0	0	0
Dividend per statement of changes in equity	**4.662**	**5.006**	**0**	**0**

Paid Dividends on ordinary shares:

During 2022 dividends paid on ordinary shares, aggregated € 3.689 thousand (2021: € 6.479 thousand).

2.25 DEBT

Long-term loans and lease liabilities:

	Currency	Interest rate	GROUP		COMPANY	
			31/12/2022	31/12/2021	31/12/2022	31/12/2021
Facility B (€500,0 million)	EUR	5,25%	502.845	500.266	0	0
Facility SSN ($242,1 million)	EUR	7,09% - 8,87%	0	220.500	0	0
Extra Facility ($11,9 million)	EUR	7,09% - 8,87%	0	10.866	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	2.073	2.073	0	0
Bank Loan ($ 230 million)	EUR	Floating rate	211.190	0	0	0
Revolving Credit Facility	EUR	Floating rate	4.168	0	0	0
Intercompany Loans	EUR	-	0	0	268.698	252.678
Other	EUR	-	1.681	3.286	0	0
Total Loans (long-term and short-term) before repurchasing			**721.957**	**736.991**	**268.698**	**252.678**
Less: Payable during the next year			-17.774	-13.678	-1.389	-2.253
Repurchase of Facility B			-145.254	-144.509	0	0
Long-term loans after repurchasing			**558.929**	**578.805**	**267.309**	**250.425**
Long-term lease liabilities [1]			11.424	9.179	423	519
Total long-term debt (loans and lease liabilities)			**570.353**	**587.984**	**267.732**	**250.944**

[1] In the Group and the Company on 31/12/2022 included Long-term lease liabilities from other related parties amount to €5.360 thousand and €154 thousand respectively (note 2.31.E).

Short-term loans and lease liabilities:

	Currency	Interest rate	GROUP 31/12/2022	GROUP 31/12/2021	COMPANY 31/12/2022	COMPANY 31/12/2021
Facility B (€500,0 million)	EUR	5,25%	6.996	6.847	0	0
Facility SSN ($242,1 million)	EUR	7,09% - 8,87%	0	6.733	0	0
Extra Facility ($11,9 million)	EUR	7,09% - 8,87%	0	332	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	0	0	0	0
Bank Loan ($ 230 million)	EUR	Floating rate	11.842	0	0	0
Revolving Credit Facility	EUR	Floating rate	23	0	0	0
Other	EUR	-	868	1.744	1.389	2.253
Short-term loans before repurchasing			**19.729**	**15.656**	**1.389**	**2.253**
Repurchasing Facility B			-1.955	-1.978	0	0
Short-term loans after repurchasing			**17.774**	**13.678**	**1.389**	**2.253**
Short-term lease liabilities [1]			4.698	2.857	301	269
Total short-term debt (loans and lease liabilities)			**22.472**	**16.535**	**1.690**	**2.522**

[1] In the Group and the Company as at 31/12/2022 included Short-term lease liabilities from other related parties amount to €281 thousand and €77 thousand respectively (note 2.31.E).

	GROUP 31/12/2022	GROUP 31/12/2021	COMPANY 31/12/2022	COMPANY 31/12/2021
Total debt (loans and lease liabilities)	**592.825**	**604.519**	**269.422**	**253.466**

- Facility B: In September 2017, Intralot Capital Luxembourg issued Senior Notes with a nominal value of €500,0 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2024. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00). The Group proceeded to the repurchase of bonds from the open market with nominal value of €5,0 million during 2018, as well as €21,2 million during the second half of 2019, forming the total outstanding nominal amount at €473,8 million. The Group finalized on 3/8/2021 the transfer of shares from Intralot Global Holdings B.V., amounting to 34,27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), to the holders of existing Notes of the Facility B with a nominal value of €118.240.000 who participated in the exchange. Following the above procedure, these Notes came to the possession of Intralot Global Holdings B.V.. So, the total outstanding nominal value of Facility B on 3/8/2021 came up to €355,6 million.
- Facility SSN & Extra Facility: On August 3rd, 2021, New Notes (Facility SSN) with a nominal value of $242.111.911 due September 2025 were issued by US based Intralot, Inc., in exchange for existing Notes maturing in September 2021 with nominal value of €247.471.724,07 (corresponding to an 18% discount), which were then cancelled. At the same date, additional

notes (Extra Facility) with a nominal value of $11.931.000 due September 2025 were issued by Intralot, Inc. in cash that were used for other corporate purposes. Interest is payable semi-annually for both facilities at an annual fixed nominal coupon of 7,09% until 15/9/2023, 8,19% from 15/9/2023 to 15/9/2024 and 8,87% from 15/9/2024 until 15/9/2025. The capital raised from the new bank loan signed on 28/7/2022 (refer to paragraph below) from the subsidiary of the Group, Intralot Inc, were utilized to repay the bonds ($254.042.911) maturing in 2025.

- Bank Loan ($ 230 million) & RCF ($ 50 million): On July 28th 2022, the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of $230.000.000 plus a committed Revolving Credit Facility (RCF) of $50.000.000. The capital raised were utilized to repay the bonds ($254.042.911) maturing in 2025. The new bank loans bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (Net Leverage ratio <4 up to 30/3/2024 and <3,75 thereafter) and financial expenses coverage ratio (Fixed Charge Coverage ratio >1,25). Both covenant ratios were in compliance as of 31/12/2022.
- Supplemental Indenture: On August 3rd, 2021, New Notes (Supplemental Indenture) with a nominal value of €2,1 million due on September 15, 2050, were issued by Intralot Capital Luxembourg, guaranteed by the parent company and subsidiaries of the Group.

The Group under the Senior Notes (Facility B) terms will be able to incur additional debt so long as on an actual basis its consolidated fixed charge coverage ratio is at least 2,00 (31/12/2022: approx. 3,87) and will be able to incur additional senior debt as long as on an actual basis its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (31/12/2022: approx. 3,67). Furthermore to the above, the Group can incur additional debt from specific baskets. Additionally, the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management.

The Company, the subsidiaries of the Group or other related parties, or agents on its or their behalf, may from time-to-time purchase and/or re-sell bonds of the Group in one or more series of open-market transactions from time to time. The Group does not intend to disclose the extent of any such purchase or re-sale otherwise than in accordance with any legal or regulatory obligation the Group may have to do so.

- Other facilities:

  Facility C: In February and March 2020 Intralot Global Holdings BV signed a loan agreement, with relevant securities on financial assets, amounting up to €18 million as a revolving facility and issuing bank letters of guarantee. Loan agreement bears a floating reference rate (relevant bank's cost of funding cost) plus a 1,65% margin. The above revolving facility has been fully paid as at 30/6/2021 and the in-force letters of guarantee amounted to €10,7 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 31/12/2022	Present value of the minimum lease payments 31/12/2022	Minimum of the lease payments 31/12/2021	Present value of the minimum lease payments 31/12/2021
Within 1 year	5.419	4.698	3.363	2.857
Between 2 and 5 years	9.133	8.175	7.241	6.421
Over 5 years	3.649	3.249	3.076	2.758
Minus: Interest	-2.079	0	-1.644	0
Total	**16.122**	**16.122**	**12.036**	**12.036**

COMPANY	Minimum of the lease payments 31/12/2022	Present value of the minimum lease payments 31/12/2022	Minimum of the lease payments 31/12/2021	Present value of the minimum lease payments 31/12/2021
Within 1 year	336	301	308	269
Between 2 and 5 years	447	423	556	519
Over 5 years	0	0	0	0
Minus: Interest	-59	0	-76	0
Total	**724**	**724**	**788**	**788**

Reconciliation of liabilities arising from financing activities:

Group	BALANCE 31/12/2021	Cash flows	Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	BALANCE 31/12/2022
			Non-cash adjustments						
Long term loans	578.805	198.258	37.001	-9.810	-245.324	0	0	0	558.929
Short term loans	13.678	-266.226	79	24.919	245.324	0	0	0	17.774
Long term lease liabilities	9.179	-3.160	1.194	243	332	0	3.636	0	11.424
Short term lease liabilities	2.857	-116	0	-50	-288	0	2.295	0	4.698
Total liabilities from financing activities	**604.519**	**-71.244**	**38.274**	**15.302**	**44**	**0**	**5.931**	**0**	**592.825**

Group	BALANCE 31/12/2020	Cash flows	Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	BALANCE 31/12/2021
			Non-cash adjustments						
Long term loans	468.695	-14.057	31.778	10.947	-7.252	88.694	0	0	578.805
Short term loans	272.032	-38.942	24.394	146	7.252	-251.204	0	0	13.678
Long term lease liabilities	7.469	-4.190	564	334	-223	0	5.226	0	9.179
Short term lease liabilities	2.882	-285	3	49	233	0	0	-25	2.857
Total liabilities from financing activities	**751.078**	**-57.474**	**56.739**	**11.476**	**10**	**-162.510**	**5.226**	**-25**	**604.519**

Maturity of long-term debt:

Long term loans after repurchases:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
From 1 to 5 years	574.630	590.410	267.309	250.425
More than 5 years	2.073	2.073	0	0
Total	**576.703**	**592.483**	**267.309**	**250.425**

Long term lease liabilities:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
From 1 to 5 years	8.176	6.421	423	519
More than 5 years	3.249	2.758	0	0
Total	**11.425**	**9.179**	**423**	**519**

Total debt is classified as below in relation to the issue currency:

Long term loans after repurchases:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Loans in EUR	354.623	352.961	267.309	250.425
Loans in USD	204.306	225.843	0	0
Loans in BGL	0	0	0	0
Total	**558.929**	**578.804**	**267.309**	**250.425**

Long term lease liabilities:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Leases in EUR	673	860	423	519
Leases in USD	9.455	7.507	0	0
Leases in BGL	0	0	0	0
Leases in NZD	163	249	0	0
Leases in AUD	443	27	0	0
Leases in MAD	0	48	0	0
Leases in ARS	93	20	0	0
Leases in TRY	561	402	0	0
Leases in BRL	35	65	0	0
Total	**11.423**	**9.178**	**423**	**519**

Short term loans after repurchases:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Loans in EUR	5.055	4.869	0	0
Loans in USD	12.700	8.782	0	0
Loans in TRY	20	27	0	0
Total	**17.775**	**13.678**	**0**	**0**

Short term lease liabilities:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Leases in EUR	680	713	301	269
Leases in USD	3.137	1.220	0	0
Leases in MAD	45	139	0	0
Leases in NZD	91	92	0	0
Leases in AUD	212	313	0	0
Leases in ARS	77	168	0	0
Leases in CLP	23	19	0	0
Leases in TRY	376	147	0	0
Leases in BRL	57	46	0	0
Total	**4.698**	**2.857**	**301**	**269**

2.26 STAFF RETIREMENT INDEMNITIES

(a) State Insurance Programs:

The Group's contributions to the State insurance funds for the year ended 31 December 2022 that were reported in the year's expenses amount to € €9.630 thousand as stated in note 2.4.

(b) Insurance Programs in USA:

The US Subsidiaries have a defined contribution plan ("The Intralot USA 401 (k) Plan") under Section 401 (k) of the Internal Revenue Code, which covers virtually all their full-time employees. The program requires matching contributions up to 6% of employees' salaries, and there is a provision for additional contributions that are at the discretion of the Board of Directors. The Group's subsidiaries in the US incurred expenses related to the above program, which in 2022 amounted to €1.734 thousand (2021: €1.492 thousand) and are included under "Other staff costs" in note 2.4. On retirement, "The Intralot USA 401 (k) Plan" is responsible for paying employees' retirement benefits. Consequently, the Group has no legal or constructive obligation to pay future benefits under this plan.

(c) Staff Retirement Indemnities:

According to Greek Labor Law, employees are entitled to indemnity on dismissal or retirement, the amount of which varies depending on the years of service, salary level and the way the employee leaves employment (dismissal or retirement). Employees that resign or are dismissed for legally valid reasons are not indemnified. The indemnity payable on retirement is 40% of the amount that would have been payable to the same employee on dismissal on the same day (retirement date). In Greece, based on customary practice these programs are not funded. The Group charges to the income statement the expense attributable to the service provided by employees in the year, with a corresponding increase in the provision for staff retirement indemnities. Any payments made to retiring employees, are set against the related provision.

Independent actuaries calculated the Company's and the Group's liability for retirement indemnities. The movement of the net liability as presented in the financial position, details and the basic assumptions used in the actuarial study as of 31 December 2022 are as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Present Value of unfunded liability	1.411	1.354	1.153	1.176
Reconsideration of opening balance from IAS 19 effect	0	0	0	0
Unrecognized actuarial losses	0	0	0	0
Net liability on the financial position	**1.411**	**1.354**	**1.153**	**1.176**
Components of the net retirement cost in the year:				
Current service cost	207	214	143	168
Finance cost	22	21	7	7
Effect of cutting / settlement / termination benefits	371	1.361	240	1.253
Intragroup staff transfer	0	0	-43	-11
Debit to income statement (Note2.4)- (total operations)	**600**	**1.596**	**347**	**1.417**
Additional service cost	0	0	0	0
Total charge to income statement	**600**	**1.596**	**347**	**1.417**
Actuarial (gains) / losses recognized in other comprehensive income (before deferred tax)	-112	-10	-88	-16
Deferred tax attributable to actuarial (gains)/losses	23	-2	19	-4
Total debit/(credit) / losses in other comprehensive income	**-88**	**-11**	**-69**	**-21**
Reconciliation of benefit liabilities:				
Net liability at beginning of year	1.354	1.389	1.176	1.168
Revaluation from reconsideration of IAS 19	0	0	0	0
Service cost	207	214	143	168
Finance cost	22	21	7	7
Effect of cutting / settlement / termination benefits	371	1.361	240	1.253
Benefits paid	-421	-1.590	-281	-1.392
Intragroup staff transfer	0	0	-43	-11
Disposal of subsidiary	0	0	0	0
Actuarial (gains) / losses	-112	-10	-88	-16
Exchange differences	-10	-32	0	0
Present Value of the liability at end of year	**1.411**	**1.353**	**1.154**	**1.177**

Basic assumptions:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Discount rate	2,80%	0,60%	2,80%	0,60%
Percentage of annual salary increases	2,20%	1,94%	2,20%	1,80%
Increase in Consumer Price Index	2,20%	1,86%	2,20%	1,80%

Sensitivity analysis for the most important assumptions on 31/12/2022:

Effect on current service cost	GROUP		COMPANY	
	increase 0,5%	decrease 0,5%	increase 0,5%	decrease 0,5%
Discount rate	-7	8	-6	6
Percentage of annual salary increases	6	-6	5	-5

Effect on present value of liability	GROUP		COMPANY	
	increase 0,5%	decrease 0,5%	increase 0,5%	decrease 0,5%
Discount rate	-37	38	-30	32
Percentage of annual salary increases	33	-32	27	-27

Analysis of Actuarial (gains) / losses in other comprehensive income (before deferred tax):

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Change in economic assumptions	-147	9	-122	7
Change in demographic assumptions	0	0	0	0
Change due to experience and other assumptions change	35	-19	33	-23
Actuarial (gains) / losses in other comprehensive income (before deferred tax)	**-112**	**-11**	**-89**	**-16**

2.27 SHARED BASED BENEFITS

The Group had no active option plan during 2022.

2.28 OTHER LONG-TERM LIABILITIES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Deferred Income	353	650	0	0
Other liabilities	561	466	0	0
Guarantees	36	36	36	36
Total	**950**	**1.152**	**36**	**36**

2.29 TRADE AND OTHER CURRENT LIABILITES

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Creditors	42.794	55.557	3.354	4.279
Amounts due to related parties (Note 2.31.E)	3.572	3.410	33.346	32.186
Winnings payable	155	2.298	0	0
Other creditors	14.604	9.792	1.286	821
Deferred Income	5.063	6.569	1.793	2.547
Accrued expenses for the period	2.373	2.365	666	766
Taxes	9.689	9.177	912	883
Dividends payable	0	0	0	0
Total	**78.251**	**89.169**	**41.357**	**41.482**

The maturity of short-term and long-term liabilities is as follows:

PAYABLES	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Creditors	42.794	55.557	3.354	4.279
Payable to related parties (note 2.31.E)	3.572	3.410	33.346	32.186
Other payables	32.836	31.354	4.693	5.052
Total	**79.202**	**90.321**	**41.393**	**41.518**
MATURITY INFORMATION				
0-3 months	52.981	52.898	0	651
3-12 months	25.270	36.271	41.357	40.831
More than 1 year	950	1.152	36	36
Total	**79.202**	**90.321**	**41.393**	**41.518**

2.30 FINANCIAL ASSETS AND LIABILITIES

The financial assets and liabilities of the Group, excluding cash and cash equivalents are analyzed as follows:

31/12/2022	GROUP			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	57.253	0	0	57.253
Provisions for doubtful receivables	-10.219	0	0	-10.219
Receivables from related parties	13.259	0	0	13.259
Provisions for doubtful receivables from related parties	-244	0	0	-244
Pledged bank deposits	9.067	0	0	9.067
Other receivable	33.413	0	0	33.413
Provisions for doubtful receivables (other receivable)	-3.971	0	0	-3.971
Other quoted financial assets	10	85	0	95
Total	**98.568**	**85**	**0**	**98.653**
Long-term	27.541	85	0	27.626
Short-term	71.026	0	0	71.026
Total	**98.567**	**85**	**0**	**98.652**

31/12/2021	GROUP			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	51.939	0	0	51.939
Provisions for doubtful receivables	-10.730	0	0	-10.730
Receivables from related parties	17.316	0	0	17.316
Provisions for doubtful receivables from related parties	-6.097	0	0	-6.097
Pledged bank deposits	8.378	0	0	8.378
Other receivable	34.114	0	0	34.114
Provisions for doubtful receivables (other receivable)	-1.465	0	0	-1.465
Other quoted financial assets	28	81	0	110
Total	**93.483**	**81**	**0**	**93.565**
Long-term	29.219	81	0	29.300
Short-term	64.264	0	0	64.264
Total	**93.483**	**81**	**0**	**93.565**

31/12/2022	GROUP			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	42.794	0	0	42.794
Payables to related parties	3.572	0	0	3.572
Other liabilities	17.730	0	0	17.730
Borrowing and lease liabilities	592.825	0	0	592.825
Total	**656.921**	**0**	**0**	**656.921**
Long-term	570.950	0	0	570.950
Short-term	85.971	0	0	85.971
Total	**656.921**	**0**	**0**	**656.921**

31/12/2021	GROUP			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	55.557	0	0	55.557
Payables to related parties	3.410	0	0	3.410
Other liabilities	14.957	0	0	14.957
Borrowing and lease liabilities	604.519	0	0	604.519
Total	**678.443**	**0**	**0**	**678.443**
Long-term	588.486	0	0	588.486
Short-term	89.957	0	0	89.957
Total	**678.443**	**0**	**0**	**678.443**

Below is the analysis of the financial assets and liabilities of the Company excluding cash and cash equivalents:

31/12/2022	COMPANY			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	11.221	0	0	11.221
Provisions for doubtful receivables	-7.759	0	0	-7.759
Receivables from related parties	61.225	0	0	61.225
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	5.029	0	0	5.029
Other receivable	30.083	0	0	30.083
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	84	0	84
Total	**97.498**	**84**	**0**	**97.582**
Long-term	26.452	84	0	26.536
Short-term	71.046	0	0	71.046
Total	**97.498**	**84**	**0**	**97.582**

31/12/2021	COMPANY			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	10.264	0	0	10.264
Provisions for doubtful receivables	-7.312	0	0	-7.312
Receivables from related parties	55.615	0	0	55.615
Provisions for doubtful receivables from related parties	-6.318	0	0	-6.318
Pledged bank deposits	4.657	0	0	4.657
Other receivable	29.759	0	0	29.759
Provisions for doubtful receivables (other receivable)	-778	0	0	-778
Other quoted financial assets	0	80	0	80
Total	**85.888**	**80**	**0**	**85.967**
Long-term	27.282	80	0	27.362
Short-term	58.606	0	0	58.606
Total	**85.888**	**80**	**0**	**85.968**

31/12/2022	COMPANY			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	3.354	0	0	3.354
Payables to related parties	33.346	0	0	33.346
Other liabilities	1.988	0	0	1.988
Borrowing and lease liabilities	269.422	0	0	269.422
Total	**308.110**	**0**	**0**	**308.110**
Long-term	267.768	0	0	267.768
Short-term	40.342	0	0	40.342
Total	**308.110**	**0**	**0**	**308.110**

31/12/2021	COMPANY			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	4.279	0	0	4.279
Payables to related parties	32.186	0	0	32.186
Other liabilities	1.623	0	0	1.623
Borrowing and lease liabilities	253.467	0	0	253.467
Total	**291.554**	**0**	**0**	**291.554**
Long-term	250.981	0	0	250.981
Short-term	40.574	0	0	40.574
Total	**291.555**	**0**	**0**	**291.555**

Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as of December 31, 2022 and December 31, 2021:

	GROUP			
Financial Assets	**Carrying Amount 31/12/2022**	**Carrying Amount 31/12/2021**	**Fair Value 31/12/2022**	**Fair Value 31/12/2021**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	85	81	85	81
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	2	16	2	16
Other long-term receivables	27.539	29.203	27.539	29.203
Trade and other short-term receivables	71.018	64.251	71.018	64.251
Other short-term financial assets - classified as “debt instruments at amortized cost”	8	13	8	13
Cash and cash equivalents	102.366	107.339	102.366	107.339
Total	**201.018**	**200.903**	**201.018**	**200.903**

	COMPANY			
Financial Assets	**Carrying Amount 31/12/2022**	**Carrying Amount 31/12/2021**	**Fair Value 31/12/2022**	**Fair Value 31/12/2021**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	84	80	84	80
Other long-term receivables	26.452	27.282	26.452	27.282
Trade and other short-term receivables	71.046	58.606	71.046	58.606
Cash and cash equivalents	6.141	8.338	6.141	8.338
Total	**103.723**	**94.306**	**103.723**	**94.306**

	GROUP			
Financial Liabilities	**Carrying Amount 31/12/2022**	**Carrying Amount 31/12/2021**	**Fair Value 31/12/2022**	**Fair Value 31/12/2021**
Long-term loans	558.929	578.805	526.958	543.383
Other long-term liabilities	597	502	597	502
Long-term lease liabilities	11.424	9.179	11.424	9.179
Trade and other short-term payables	63.499	73.422	63.499	73.422
Short-term loans and lease liabilities	22.472	16.535	22.019	16.116
Total	**656.921**	**678.443**	**624.497**	**642.601**

	COMPANY			
Financial Liabilities	**Carrying Amount 31/12/2022**	**Carrying Amount 31/12/2021**	**Fair Value 31/12/2022**	**Fair Value 31/12/2021**
Long-term loans	267.309	250.425	267.309	250.425
Other long-term liabilities	36	36	36	36
Long-term lease liabilities	423	519	423	519
Trade and other short-term payables	38.652	38.052	38.652	38.052
Short-term loans and lease liabilities	1.690	2.522	1.690	2.522
Total	**308.110**	**291.554**	**308.110**	**291.554**

The management estimated that the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value, primarily because of their short-term maturities.

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making these measurements. The levels of the fair value hierarchy are as follows:

Level 1: official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group and the Company held on 31/12/2022 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2022	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**85**	**85**	**0**	**0**
- Quoted securities	85	85	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	**10**	**0**	**0**	**10**
- Quoted securities	10	0	0	10
- Unquoted securities	0	0	0	0
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	Fair Value 31/12/2022	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**84**	**84**	**0**	**0**
- Quoted securities	84	84	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2022 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

The Group and the Company held on 31/12/2021 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2021	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**81**	**81**	**0**	**0**
- Quoted securities	81	81	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	**28**	**0**	**0**	**28**
- Quoted securities	28	0	0	28
- Unquoted securities	0	0	0	0
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	Fair Value 31/12/2021	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**80**	**80**	**0**	**0**
- Quoted securities	*80*	*80*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2021 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

Reconciliation for recurring fair value measurements classified in the 3rd level of the fair value hierarchy:

Quoted securities	GROUP	COMPANY
Balance 31/12/2020	**47**	**0**
Fair value adjustment	0	0
Receipts	-13	0
Foreign exchange differences	-5	0
Balance 31/12/2021	**29**	**0**
Fair value adjustment	0	0
Receipts	-8	0
Exchange differences	-11	0
Balance 31/12/2022	**10**	**0**

Valuation methods and assumptions

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair values:

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "equity instruments at fair value through other comprehensive income") is estimated by reference to the current market value of another item substantially similar or using a DCF model. The valuation through the DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- Fair value of the quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, currency swaps and other derivatives in order to hedge risks related to interest rates and

foreign currency fluctuations. Such derivative financial instruments are measured at fair value at each reporting date. The fair value of these derivatives is measured mainly by reference of the market value and is verified by the financial institutions.

Description of significant unobservable inputs to valuation:

The fair value of unquoted shares (classified as "equity instruments at fair value through other comprehensive income") except that it is sensitive to a reasonably possible change in the forecast cash flows and the discount rate, is also sensitive to a reasonably possible change in growth rates. The valuation requires management to use unobservable inputs in the model, of which the most significant are disclosed in the tables below. The management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Unquoted shares (classified as "equity instruments at fair value through other comprehensive income")

On 31/12/2022 and 31/12/2021 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

2.31 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION

The companies included in the consolidation, with the relevant addresses and the relevant participation percentages are the following:

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT S.A.	Peania, Greece	Holding company / Technology and support services	Parent	Parent	-
3.	BETTING COMPANY S.A.	Peania, Greece	Technology and support services	95%	5%	100%
12.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
8.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100.00%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		100%
	INTRALOT INTERACTIVE S.A.	Peania, Greece	Technology and support services	100%		100%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	99,98%	0,02%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		100%	100%
9.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
10.	INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
11.	DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
11.	INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		100%	100%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
7.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
13.	INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5.	LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5.	TECNO ACCION S.A.	Buenos Aires, Argentina	Technology and support services		50,01%	50,01%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50,01%	50,01%

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
5.	MALTCO LOTTERIES LTD	Valetta, Malta	Licensed operations		73%	73%
5.	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	Technology and support services		100%	100%
5.	INTRALOT GERMANY GMBH	Munich, Germany	Technology and support services		100%	100%
5.	INTRALOT FINANCE UK LTD	Hertfordshire, United Kingdom	Financial services		100%	100%
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	Holding company		54,95%	54,95%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus	Licensed operations		35,08%	35,08%
5.	INTRALOT IRELAND LTD	Dublin, Ireland	Technology and support services		100%	100%
5.	INTRALOT GLOBAL OPERATIONS B.V.	Amsterdam, Netherland	Technology and support services		100%	100%
5.	BIT8 LTD	Valletta, Malta	Technology and support services		100%	100%
5.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	Technology and support services		100%	100%
5.	INTRALOT BETCO EOOD	Sofia, Bulgaria	Technology and support services		100%	100%
5.	INTRALOT CYPRUS GLOBAL ASSETS LTD	Nicosia, Cyprus	Holding company		100%	100%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	Holding company		100%	100%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus	Technology and support services		100%	100%
3.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	NETMAN SRL	Bucharest, Romania	Management contracts		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru	Licensed operations		100%	100%

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	Technology and support services	40%		40%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	45%		45%
5.	KARENIA ENTERPRISES COMPANY LTD	Nicosia, Cyprus	Holding company		50%	50%

Subsidiary of the company:		
1: Intralot Global Securities B.V.	6: Intralot Betting Operations (Cyprus) LTD	11: Intralot Inc
2: Intralot Holdings International LTD	7: Intralot Australia PTY LTD	12: Betting Company S.A.
3: Intralot International LTD	8: Intralot Iberia Holdings S.A.	13: Intralot Nederland B.V.
4: Intralot Operations LTD	9: Intralot US Securities B.V.	
5: Intralot Global Holdings B.V.	10: Intralot US Holdings B.V.	

The standalone annual financial statements of the most important subsidiaries of the Group (not listed on a stock exchange) are posted on the INTRALOT website (www.intralot.com) pursuant to article 1 of the Board of Directors' decision 8/754/14.04.2016 of the Hellenic Capital Market Commission.

On 31/12/202, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

III. Acquisitions

The Group did not proceed to any acquisition of new entities for 2022.

IV. New Companies of the Group

The Group did not proceed in establishing new entities during 2022.

V. Changes in ownership percentage / Consolidation method change

On 28/7/2022, the Group purchased through its wholly owned Dutch subsidiary "Intralot Global Holdings B.V." (IGH) 33.227.256 ordinary shares (or 33,23%) in "Intralot US Securities B.V." from their current holders for a price of €3,65 per share (ie. €121.279.484,40 in total). "Intralot US Securities B.V." holds indirectly 100% of the shares of "Intralot, Inc." a US (Georgia) corporation. The remaining 1.043.424 shares (or 1,04%) of "Intralot US Securities B.V." were purchased by IGH for the same price per share pursuant to the "drag-along" provisions of the Joint Venture Agreement in effect since Aug 3, 2021, a few days later, bringing the controlling share of the Intralot Group in "Intralot Inc." to 100%.

VI. Subsidiaries' Share Capital Increase

On 26/7/2022, the Company increased its share capital by an amount of sixty six million eight hundred forty thousand sixty four Euro and fifty cents (€ 66.840.064,50), with the issuance of 222.800.215 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the Company.

VII. Strike off - Disposal of Group Companies

The Group completed the liquidation of Intralot de Mexico LTD (March 2022), Intralot Services S.A. (June 2022), Uniclic Ltd (January 2022) and Intralot Jamaica Ltd (June 2022) during 2022. The entities Gaming Solutions International SAC and Bit8 Ltd are under liquidation process.

VIII. Discontinued Operations

A) Poland

On March 26, 2019, INTRALOT Group announced that it has reached an agreement with Merkur Sportwetten GmbH, a subsidiary of the Gauselmann Group based in Espelkamp, Germany to take over the renowned sports betting company Totolotek S.A. – an INTRALOT subsidiary in Poland. The aforementioned subsidiary is presented in the geographic operating segment "European Union" (note 2.2). Since, 31/3/2019 the Group's above activities in Poland were classified as assets held for sale and discontinued operations pursuant to IFRS 5. The transfer of Totolotek S.A. shares was completed at the end of April 2019 and the Group consolidated it by 30/4/2019. The final consideration for the disposal of Totolotek S.A. amounted to approximately €8,0 millions, including the contingent consideration, in case of meeting certain terms and requirements within 2 years, amounting to approximately €1,8 millions on a discounted basis (€2,0 millions in future value). From the above consideration amount approximately €5,5 millions was paid in the first six-months of 2019 and amount approximately €0,8 million in July 2019. On 31/12/2021 the Group recognized a loss of €996 thousand from the non-collection of contingent consideration of Totolotek S.A. disposal, since the relevant terms and requirements were not met. The above loss is presented in the Income Statement of the Group (line "Profit / (loss) after taxes from discontinued operations").

B) Peru

On February 2021 INTRALOT announced that it has reached a binding agreement with Nexus Group in Peru to sell its entire stake of 20% in Intralot de Peru SAC, an associate of INTRALOT Group, which is consolidated through the Equity method, for a cash consideration of $21millions (twenty-one million USD). In addition, the Company has signed a three-year extension of its current contract with Intralot de Peru SAC through 2024, to continue to provide its gaming technology and support services. The above associate company is presented under the geographical segment "America" (note 2.2). From 31/12/2020 the above activities of the Group in Peru were classified as discontinued operations pursuant to IFRS 5 par.8.. Meanwhile, the Group's investment to Intralot de Peru SAC was classified as at 31/12/2020 to "Assets held for sale".

The above transaction was completed within February 2021 and the net price after taxes and transaction costs amounted to $16,2 million (€13,3 millions).

Below are presented the results of the Group's discontinued operations in Peru (Intralot de Peru SAC) for the periods 1/1-31/1/2021 (during 2021 consolidated under the equity method until 31/1/2021):

	1/1-31/1/2021
Gains / (losses) from consolidations under the equity method	155
Profit / (loss) before taxes	**155**
Income Tax	0
	155
Gain/(loss) from disposal of discontinued operations	1.129
Relevant taxes	-1.332
Expenses and exchange differences occurred from sale	-197
Reclassification of exchange differences reserve to Income Statement	-637
Gain/(loss) after taxes from discontinued operations	**-882**
Attributable to:	
Equity holders of the parent Company	-882
Non-controlling interest	0

Below are presented the net cash flows of the discontinued operations of the associate Intralot de Peru SAC. on a consolidated level:

	1/1-31/1/2021
Operating activities	0
Investing activities	13.309
Financing activities	0
Effect from exchange differences	0
Net increase / (decrease) in cash and cash equivalents for the period	**13.309**

C) Brazil

On May, 2021, INTRALOT announced that it has reached a binding agreement with "SAGA CONSULTORIA E REPRESENTAÇÕES COMERCIAIS E EMPRESARIAIS" ("SAGA") in Brazil to sell its entire stake in "Intralot do Brasil Comércio de Equipamentos e Programas de Computador LTDA" ("Intralot do Brasil"), representing 80% of the company's voting capital. SAGA is the only other shareholder of "Intralot do Brasil" holding 20% of the company. INTRALOT will continue to provide its gaming technology to "Intralot do Brasil" following closing of the transaction. The total cash consideration for the stake sale amounts to EUR 700 thousand (seven hundred thousand EUR). "Intralot do Brasil" owes by 100% OLTP Ltda subsidiary. The aforementioned subsidiary is presented in the geographic operating segment "America(note 2.2). Since 31/5/2021 the above activities of the Group in Brazil were classified as discontinued operations.

The above consideration was paid by €500 thousand within the second half of 2021 and the remaining amount was paid during the first quarter of 2022. The Group's net assets held for sale (including non-controlling interest rights and foreign exchange reserve) in Brazil amounted to €8,0 millions as at 31/5/2021 forming a gross loss from disposal of discontinued operations to €7,3 millions. Subtracting the exchange differences that were reclassified from foreign exchange differences reserve to Group's income statement, the net loss from disposal of discontinued operations amounted to €6,7 millions, which are presented in Group's Income Statement (line "Profit / (loss) after taxes from discontinued operations").

The net cash outflow of the Group during the first half of 2021 from Sale of discontinued operations in Brazil amounted to €0,5 million, consisting of the derecognition of Intralot do Brazil Ltda cash.

Below are presented the results of the Group's discontinued operations in Brazil (Intralot do Brazil Ltda and OLTP Ltda) for the period 1/1- 31/5/2021 (in 2021 were consolidated through full consolidation method until 31/5/2021):

	1/1-31/5/2021
Sale proceeds	7.225
Expenses	-7.321
Other operating income	47
Other operating expenses	-567
Profit / (loss) before taxes, financing and investing results (EBIT)	**-616**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**-431**
Income / (expense) from participations and investments	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0
Interest and similar expenses	-22
Interest and similar income	4
Exchange Differences	-1
Profit / (loss) before taxes	**-635**
Income Tax	0
	-635
Gain/(loss) from disposal of discontinued operations	-7.306
Relevant taxes	0
Reclassification of exchange differences reserve to Income Statement	595
Gain/(loss) after taxes from discontinued operations	**-7.346**
Attributable to:	
Equity holders of the parent Company	-7.215
Non-controlling interest	-131

D) Taiwan

On April 2022, the Group proceeded with the sale of the GoReward LtD group through its subsidiaries in Cyprus, INTRALOT INTERNATIONAL LTD and INTRALOT HOLDINGS INTERNATIONAL LTD, which held the Group's entire shareholding (38,84%). The total price from the sale of the participation amounts to Euro 170 thousand and has been collected entirely within June 2022.

Below are presented the earnings / (losses) after taxes per share of the Group's discontinued operations from the subsidiaries of the Group in Brazil (Intralot do Brazil Ltda, OLTP Ltda), Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd):

Earnings/(losses) after tax per share (in €) from discontinued operations	1/1-31/12/2022	1/1-31/12/2021
-basic	0,0228	-0,0613
-diluted	0,0228	-0,0613
Weighted Average number of shares	244.022.591	148.288.968

IX. Companies merge

The Group didn't absorb any company during 2022.

X. Material partly owned subsidiaries

Provided below is financial information regarding subsidiaries which have significant non-controlling interests:

Proportion of equity interest held by non-controlling interests:				
Subsidiary Name	Country of incorporation and operation	Geographic operating segment	31/12/2022	31/12/2021
BILYONER INTERAKTIF HIZMELTER AS GROUP	Turkey	Other Countries	49,99%	49,99%
MALTCO LOTTERIES LTD	Malta	European Union	27,00%	27,00%
INTRALOT TECH SINGLE MEMBER S.A.	Greece	European Union	0,00%	34,27%
DC09 LLC	USA	America	51,00%	16,79%
INTRALOT INC	USA	America	0,00%	34,27%
TECNO ACCION S.A.	Argentina	America	49,99%	49,99%
TECNO ACCION SALTA S.A.	Argentina	America	49,99%	49,99%

Accumulated balances of material non-controlling interests per subsidiary:

Subsidiary Name	31/12/2022	31/12/2021
BILYONER INTERAKTIF HIZMELTER AS GROUP	14.263	2.002
MALTCO LOTTERIES LTD	2.136	3.362
INTRALOT TECH SINGLE MEMBER S.A.	0	22
INTRALOT INC	0	-234
DC09 LLC	-2.885	-4.041
TECNO ACCION S.A.	4.007	4.098
TECNO ACCION SALTA S.A.	1.185	1.127

Profit allocated to material non-controlling interests per subsidiary:

Subsidiary Name	1/1- 31/12/2022	1/1- 31/12/2021
BILYONER INTERAKTIF HIZMELTER AS GROUP	8.866	2.457
MALTCO LOTTERIES LTD	10	772
INTRALOT TECH SINGLE MEMBER S.A.	52	2
INTRALOT INC	1.869	561
DC09 LLC	-618	-248
TECNO ACCION S.A.	1.577	1.552
TECNO ACCION SALTA S.A.	1.037	1.080

Below are presented the standalone condensed financial statements per geographical operating area pursuant to IFRS. This information is based in amounts before elimination entries:

Condensed statement of profit or loss for the period 1/1- 31/12/2022		
European Union	**MALTCO LOTTERIES LTD**	**INTRALOT TECH SINGLE MEMBER S.A.**
Sales Proceeds	43.922	4.789
Gross Profit/ (loss)	4.556	607
EBITDA	3.799	261
Profit / (loss) before tax	973	226
Tax	-938	-60
Profit / (loss) after tax	**35**	**166**
Other comprehensive income after tax	0	15
Total comprehensive income after tax	**35**	**181**
Attributable to non-controlling interest	10	52
Dividends paid to non-controlling interest	1.235	0

Condensed statement of profit or loss for the period 1/1- 31/12/2022				
America	**TECNO ACCION S.A.**	**TECNO ACCION SALTA S.A.**	**INTRALOT INC**	**DC09 LLC**
Sales Proceeds	18.790	45.407	155.655	8.089
Gross Profit/ (loss)	8.926	5.324	46.470	-849
EBITDA	8.078	4.134	69.616	858
Profit / (loss) before tax	1.064	3.481	16.737	-759
Tax	-1.613	-1.547	-5.560	0
Profit / (loss) after tax	**-549**	**1.934**	**11.177**	**-759**
Other comprehensive income after tax	-2.584	-197	666	-453
Total comprehensive income after tax	**-3.133**	**1.737**	**11.843**	**-1.212**
Attributable to non-controlling interest	-275	967	1.869	-618
Dividends paid to non-controlling interest	380	672	0	0

Condensed statement of profit or loss for the period 1/1- 31/12/2022	
Other Countries	**BILYONER INTERAKTIF HIZMELTER AS GROUP**
Sales Proceeds	29.599
Gross Profit/ (loss)	24.202
EBITDA	13.983
Profit / (loss) before tax	21.903
Tax	-5.595
Profit / (loss) after tax	**16.308**
Other comprehensive income after tax	-319
Total comprehensive income after tax	**15.989**
Attributable to non-controlling interest	8.154
Dividends paid to non-controlling interest	1.401

Condensed statement of profit or loss for the period 1/1- 31/12/2021		
European Union	**MALTCO LOTTERIES LTD**	**INTRALOT TECH SINGLE MEMBER S.A.**
Sales Proceeds	95.384	4.160
Gross Profit/ (loss)	8.599	844
EBITDA	9.527	259
Profit / (loss) before tax	4.408	232
Tax	-1.550	-92
Profit / (loss) after tax	**2.859**	**140**
Other comprehensive income after tax	0	-7
Total comprehensive income after tax	**2.859**	**133**
Attributable to non-controlling interest	772	2
Dividends paid to non-controlling interest	1.593	0

Condensed statement of profit or loss for the period 1/1- 31/12/2021				
America	**TECNO ACCION S.A.**	**TECNO ACCION SALTA S.A.**	**INTRALOT INC**	**DC09 LLC**
Sales Proceeds	16.723	37.680	146.063	8.421
Gross Profit/ (loss)	7.572	4.673	45.766	-1.160
EBITDA	6.801	3.713	69.805	504
Profit / (loss) before tax	2.223	3.445	20.796	-476
Tax	-1.226	-1.364	137	0
Profit / (loss) after tax	**996**	**2.081**	**20.933**	**-476**
Other comprehensive income after tax	-692	-83	5.282	-558
Total comprehensive income after tax	**304**	**1.998**	**26.215**	**-1.034**
Attributable to non-controlling interest	498	1.040	561	-248
Dividends paid to non-controlling interest	1.088	720	0	0

Condensed statement of profit or loss for the period 1/1- 31/12/2021	
Other Countries	**BILYONER INTERAKTIF HIZMELTER AS GROUP**
Sales Proceeds	27.835
Gross Profit/ (loss)	23.478
EBITDA	13.135
Profit / (loss) before tax	6.530
Tax	-1.616
Profit / (loss) after tax	**4.914**
Other comprehensive income after tax	-1.752
Total comprehensive income after tax	**3.162**
Attributable to non-controlling interest	2.457
Dividends paid to non-controlling interest	3.026

Condensed statement of financial position as at 1/1- 31/12/2022		
European Union	MALTCO LOTTERIES LTD	INTRALOT TECH SINGLE MEMBER S.A.
Non-current assets	5	87
Current assets	10.593	1.265
Non-current liabilities	0	-173
Current liabilities	-2.686	-569
Total equity	**7.912**	**610**
Attributable to:		
Equity holders of parent	5.776	610
Non-controlling interests	2.136	0

Condensed statement of financial position as at 1/1- 31/12/2022				
America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	INTRALOT INC	DC09 LLC
Non-current assets	5.344	173	176.047	4.407
Current assets	7.744	4.802	74.886	3.678
Non-current liabilities	-1.063	-29	-219.909	-16.407
Current liabilities	-4.305	-2.281	-26.454	-363
Total equity	**7.720**	**2.666**	**4.570**	**-8.685**
Attributable to:				
Equity holders of parent	3.713	1.481	4.570	-5.800
Non-controlling interests	4.007	1.185	0	-2.885

Condensed statement of financial position as at 1/1- 31/12/2022	
Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Non-current assets	48.626
Current assets	23.285
Non-current liabilities	-5.870
Current liabilities	-37.515
Total equity	**28.525**
Attributable to:	
Equity holders of parent	14.262
Non-controlling interests	14.263

Condensed statement of financial position as at 1/1- 31/12/2021		
European Union	MALTCO LOTTERIES LTD	INTRALOT TECH SINGLE MEMBER S.A.
Non-current assets	2.816	103
Current assets	18.271	521
Non-current liabilities	-141	-140
Current liabilities	-8.494	-56
Total equity	**12.452**	**429**
Attributable to:		
Equity holders of parent	9.090	407
Non-controlling interests	3.362	22

Condensed statement of financial position as at 1/1- 31/12/2021				
America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	INTRALOT INC	DC09 LLC
Non-current assets	4.144	235	175.633	4.744
Current assets	8.062	4.510	90.250	5.403
Non-current liabilities	-638	-37	-242.384	-16.409
Current liabilities	-3.665	-2.157	-20.757	-1.211
Total equity	**7.903**	**2.550**	**2.741**	**-7.474**
Attributable to:				
Equity holders of parent	3.804	1.423	2.975	-3.433
Non-controlling interests	4.099	1.127	-234	-4.041

Condensed statement of financial position as at 1/1- 31/12/2021	
Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Non-current assets	32.648
Current assets	11.827
Non-current liabilities	-446
Current liabilities	-40.025
Total equity	**4.004**
Attributable to:	
Equity holders of parent	2.002
Non-controlling interests	2.002

Condensed cash flow information for the year ending 1/1- 31/12/2022		
European Union	MALTCO LOTTERIES LTD	INTRALOT TECH SINGLE MEMBER S.A.
Operating activities	-3.116	52
Investing activities	16	-7
Financing activities	-4.779	-11
Effect of exchange differences	0	0
Net increase / (decrease) in cash and cash equivalents	**-7.879**	**34**

Condensed cash flow information for the year ending 1/1- 31/12/2022				
America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	INTRALOT INC	DC09 LLC
Operating activities	5.149	620	61.907	421
Investing activities	-2.181	204	-17.720	-223
Financing activities	-893	-1.520	-68.881	-1.700
Effect of exchange differences	-2.444	-880	3.112	194
Net increase / (decrease) in cash and cash equivalents	**-368**	**-1.576**	**-21.581**	**-1.308**

Condensed cash flow information for the year ending 1/1- 31/12/2022	
Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Operating activities	17.522
Investing activities	995
Financing activities	-3.262
Effect of exchange differences	-3.502
Net increase / (decrease) in cash and cash equivalents	**11.753**

Condensed cash flow information for the year ending 1/1- 31/12/2021		
European Union	MALTCO LOTTERIES LTD	INTRALOT TECH SINGLE MEMBER S.A.
Operating activities	8.673	-160
Investing activities	-324	-16
Financing activities	-6.238	-23
Effect of exchange differences	0	0
Net increase / (decrease) in cash and cash equivalents	**2.111**	**-199**

Condensed cash flow information for the year ending 1/1- 31/12/2021				
America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	INTRALOT INC	DC09 LLC
Operating activities	5.131	2.863	49.655	386
Investing activities	-1.069	259	-11.610	-1.425
Financing activities	-3.071	-1.874	-5.370	1.671
Effect of exchange differences	-1.754	-120	2.299	195
Net increase / (decrease) in cash and cash equivalents	**-762**	**1.128**	**34.975**	**827**

Condensed cash flow information for the year ending 1/1- 31/12/2021	
Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Operating activities	6.745
Investing activities	-1.224
Financing activities	-5.775
Effect of exchange differences	-4.182
Net increase / (decrease) in cash and cash equivalents	**-4.436**

XI. Investments in companies consolidated with the equity method

i) Investment in Associates & Join Ventures

The roup has significant influence over the below associates and joint ventures. The Group consolidates these associate companies with the equity consolidation method.

In addition, the Group owns 50% of Karenia Enterprises Co Ltd, a Cyprus-based joint venture, and consolidates it from January 2018 using the equity method applying IFRS 11 "Joint Arrangements”. This company participates with 30% stake in “ATHENS RESORT CASINO SA HOLDINGS", which owns 51% of the Greek Casino Parnitha SA."ATHENS RESORT CASINO SA HOLDINGS" is not consolidated by the Intralot Group and Karenia Enterprises Co Ltd.’s investment is valued at cost pursuant to IFRS 9.

The following table illustrates the summarized financial information of the Group’s investment in associates and joint ventures:

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	Country	31/12/2022	31/12/2021
LOTRICH INFORMATION Co LTD	Taiwan	40%	40%
INTRALOT SOUTH AFRICA LTD	S. Africa	45%	45%
GoReward LTD Group	Taiwan	-	38,84%
KARENIA ENTERPRISES COMPANY LTD	Cyprus	50%	50%

Condensed statement of financial position as at 31/12/2022	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD	GoReward LTD Group
Non-current assets	9	13.500	0
Current assets	19.460	2	0
Non-current liabilities	0	0	0
Current liabilities	-2.789	-124	0
Total equity	**16.680**	**13.378**	**0**
Group's investment book value	**6.486**	**6.688**	**0**

Condensed statement of financial position as at 31/12/2021	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD	GoReward LTD Group
Non-current assets	12	13.500	0
Current assets	19.686	6	0
Non-current liabilities	0	0	0
Current liabilities	-2.402	-111	0
Total equity	**17.296**	**13.395**	**0**
Group's investment book value	**6.733**	**6.696**	**0**

Condensed statement of profit or loss for the period 1/1- 31/12/2022	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD	GoReward LTD Group
Sales Proceeds	6.866	0	0
Gross Profit/ (loss)	1.717	0	0
EBITDA	810	-16	0
Profit / (loss) before tax	828	-17	0
Tax	-166	0	0
Profit / (loss) after tax	**663**	**-17**	**0**
Other comprehensive income after tax	-736	0	0
Total comprehensive income after tax	**-73**	**-17**	**0**
Group's share of total comprehensive income of the period after taxes	**-29**	**-9**	**0**
Dividends received by the Group from the associates	-217	0	0

Condensed statement of profit or loss for the period 1/1- 31/12/2021	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD	GoReward LTD Group
Sales Proceeds	6.562	0	0
Gross Profit/ (loss)	1.570	0	0
EBITDA	708	-26	0
Profit / (loss) before tax	708	-28	0
Tax	-142	0	0
Profit / (loss) after tax	**567**	**-28**	**0**
Other comprehensive income after tax	1.711	0	0
Total comprehensive income after tax	**2.278**	**-28**	**0**
Group's share of total comprehensive income of the period after taxes	**911**	**-14**	**0**
Dividends received by the Group from the associates	-252	0	0

Reconciliation of the condensed financial statements with the carrying amount of the investment:

	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD	GoReward LTD Group
Carrying amount of Investment as of 31/12/2020	**6.074**	**6.713**	**0**
Profit / (Loss) after taxes of the period	227	-14	0
Other Comprehensive Income after tax of the period	685	0	0
Dividends	-252	0	0
Transfer to Assets Held for Sale	0	0	0
Impairment provision	0	0	0
Other	0	-1	0
Carrying amount of Investment as of 31/12/2021	**6.733**	**6.696**	**0**
Profit / (Loss) after taxes of the period	265	-9	0
Other Comprehensive Income after tax of the period	-294	0	0
Dividends	-217	0	0
Transfer to Assets Held for Sale	0	0	0
Impairment provision	0	0	0
Other	0	0	0
Carrying amount of Investment as of 31/12/2022	**6.486**	**6.688**	**0**

B. REAL LIENS

A subsidiary of the Group in Netherlands has a banking facility amounting €18,0 million for revolving facility and issuing bank letters of guarantee, with relevant securities on financial assets (on 31/12/2022 the utilized letters of guarantee amounted to €10,7 millions).

Also, the subsidiary of the Intralot Group, Inc., has signed a loan agreement totaling $280 million with KeyBank National Association and a consortium of banks (refer also to note 2.25), according to which the lending banks have been granted real collateral over all of the company's movable and immovable property, as well as on its shares as well as its subsidiary Intralot Tech.

Finally, according to the Bond with maturity 2024 issued by the Group's subsidiary Intralot Capital Luxembourg S.A., the usual restrictions apply on the transfer of the Group's assets (asset sales covenants), excluding the Dutch Intralot US Holdings and the subsidiaries of America, without, however, having real collateral.

There are no other restrictions than the above, in the ownership, transfer or other encumbrances on the Group's movable and immovable property.

In the Group Statement of Financial Position (line "Trade and other short-term receivables") of 31/12/2022 are included restricted bank deposits as security coverage for banking facilities amounting €9.067 thousand (31/12/2021: €8.378 thousand). Respectively, for the Company on 31/12/2022 are included restricted bank deposits as security coverage for banking facilities amounting €5.029 thousand (31/12/2021: €4.657 thousand).

C. PROVISIONS

GROUP	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**4.017**	**6.658**	**9.144**	**19.819**
Period additions	0	37	1.603	1.640
Utilized provisions	-854	0	-966	-1.820
Change of consolidation method	0	0	0	0
Foreign exchange differences	-4	-11	993	978
Period closing balance	**3.159**	**6.684**	**10.774**	**20.617**
Long-term provisions	3.120	6.647	6.679	16.446
Short-term provisions	40	37	4.096	4.172
Total	**3.159**	**6.684**	**10.775**	**20.617**

[1] Relate to litigation cases as analyzed in note 2.32.A.The non-current provisions for the litigation cases are not presented at discounted amounts as there is no exact estimate in respect to the timing of their payment.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.
[3] Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €2.610 thousand as well as provisions amounting to €3.844 thousand for earned winnings which relate to sports betting prices and guaranteed future numerical games jackpots. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**3.987**	**6.630**	**0**	**10.617**
Utilized provisions	-842	0	0	-842
Foreign exchange differences	0	0	0	0
Period closing balance	**3.145**	**6.630**	**0**	**9.775**
Long-term provisions	3.105	6.630	0	9.735
Short-term provisions	40	0	0	40
Total	**3.145**	**6.630**	**0**	**9.775**

[1] Relate to litigation cases as analyzed in note 2.32.A.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

D. PERSONNEL EMPLOYED

The number of employees of the Group on 31/12/2022 amounted to 1.707 persons (Company/subsidiaries 1.696 and associates 11) and the Company's to 369 persons. Respectively at the end of 2021 fiscal year, the number of employees of the Group amounted to 1.840 persons (Company/subsidiaries 1.803 and associates 37) and the Company 427 persons.

E. RELATED PARTY DISCLOSURES

Intralot SA purchases goods and services and/or provides goods and services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates or other related companies which have common ownership and / or management with Intralot SA.

Below is a condensed report of the transactions for 2022 and the balances on 31/12/2022 of other related parties:

Amounts reported in thousands of € (total operations)	GROUP 31/12/2022	GROUP 31/12/2021	COMPANY 31/12/2022	COMPANY 31/12/2021
Income				
-from subsidiaries	0	0	27.393	51.201
-from associates and joint ventures	2.037	2.181	2.255	2.433
-from other related parties	576	438	46	43
Expenses / Purchases of assets & inventories				
-to subsidiaries	0	0	20.504	32.356
-to associates and joint ventures	0	0	0	0
-to other related parties	11.897	6.111	3.637	3.566
Receivables				
-from subsidiaries	0	0	57.269	48.866
-from associates and joint ventures	1.027	4.917	982	4.872
-from other related parties	12.231	12.367	2.974	1.877
Doubtful Provisions	0	0	0	0
-to subsidiaries	0	0	-221	-221
-to associates and joint ventures	0	-4.348	0	-4.348
-to other related parties	-244	-1.749	-242	-1.749
Payables				
-to subsidiaries	0	0	298.569	281.754
-to associates and joint ventures	0	0	0	0
-to other related parties	8.879	7.922	3.446	3.141
BoD and Key Management Personnel transactions and fees	7.680	7.605	4.972	5.206
BoD and Key Management Personnel receivables	0	32	0	0
BoD and Key Management Personnel payables	334	360	260	263
(A) The respective amounts are analyzed as follows:				
Total due from related parties	13.258	17.316	61.225	55.615
(less) long term portion (note 2.19)	470	695	15	15
Short term receivables from related parties (note 2.20)	**12.788**	**16.621**	**61.210**	**55.600**
(B) The respective amounts are analyzed as follows:				
Total due to related parties	9.213	8.282	302.275	285.157
(less) long term debt	5.360	4.611	267.463	250.648
(less) long term liabilities (note 2.28)	0	0	0	0
Short term payables to related parties (note 2.29 & 2.25)	**3.853**	**3.671**	**34.812**	**34.509**

Sales and services to related parties are made at normal market prices. Outstanding balances at year end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above receivables.

In 2022, the Group has written off receivables from associates and joint ventures amounting to €4,3 million and from other related parties amounting to €1,5 million, as well as reversing impairment provisions of equal value that had been formed in the previous years.

2.32 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

A. LITIGATION CASES

a. In Colombia, INTRALOT, on 22nd July 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (approx. €4,4m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on 25/5/2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on 18/12/2012. On 31 August 2016, an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which was rejected. The Company filed, before the Athens Court of Appeals, an application for the revocation of the above decision of the Athens Court of Appeals that rejected the appeal, which has been scheduled for hearing, following a postponement, on 7 December 2023. The Company has created relative provision in its financial statements part of which (€2,2m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos (€1.481.083,57).

b. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, another shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for €2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Following the hearing of 28th September 2010 a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

c. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on 4 November 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected. Following postponements, the case was heard on 10 June 2016 and the respective first instance decision was issued on 19 July 2016; the lawsuit against LOTROM was rejected while it was accepted partially in respect to its part filed against Intralot Holdings International Ltd., obligating the latter to pay the amount of the purchase and the legal expenses. Both Intralot Holdings International Ltd. and Mr. Petre Ion filed appeals against this decision which was heard and were rejected. The decision became final, while the application for cassation filed by Intralot Holdings International Ltd was rejected. While since 2018 there has been no action by the plaintiff, at the beginning of 2021 it was notified to Intralot Holdings International Ltd. that, following a unilateral petition of the plaintiff (ex parte procedure, i.e. without Intralot Holdings International Ltd. to be summoned and represented), a decision was issued by the Cypriot court appointing Bank of Cyprus as custodian of the amount of the account held by Intralot Holdings International Ltd. in that bank, as precautionary measure to ensure the payment of the claim of the plaintiff pursuant to the decision of the courts of Romania. This decision has been rendered enforceable in Cyprus by the local court in October 2020 also without any knowledge of Intralot Holdings International Ltd. since the same unilateral procedure ex parte had been followed by the plaintiff. After being informed on the above, Intralot Holdings International Ltd. objected before the court of Cyprus which, on 23 July 2021, didn't accept its arguments. Intralot Holdings International Ltd. filed an appeal against this decision before the competent courts of Cyprus which is pending. Intralot Holdings International Ltd. considers that has valid grounds to deny the execution of the decision in Cyprus.

d. In Romania, the tax authority imposed to the subsidiary LOTROM SA, following a review, an amount RON 3.116.866 (€629.733,51) relating to tax differences (VAT) of the period 2011-2016. The company paid the amount of RON 2.880.262 (€581.929,89), while the remaining amount was counterbalanced with VAT amount owed to the company. The company filed before the local tax authority an appeal for the return of the amount of RON 3.116.866 (€629.733,51) which is pending.

e. On 30 July 2012, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against the company "Hellenic Organization of Horse Racing S.A." (ODIE) requesting the payment of the amount of €2.781.381,15 relating to system maintenance services provided but not paid. The case was heard on 6th May 2015 and a decision was issued accepting Intralot's lawsuit in full. ODIE filed an appeal against this decision which has been heard on 1 November 2018 before the Athens Court of Appeal which was rejected with the decision no. 3153/2019 of the Athens Court of Appeal. The decision has not been further appealed and, therefore, has become final and irrevocable. Moreover, Intralot filed a recourse to the arbitration panel on 13 August 2012 against the same company ODIE requesting the payment of the amount of €9.551.527,34 relating to operational services of integrated system provided but not paid. The arbitration was concluded on 1st March 2013 and the arbitration decision no 27/2013 was issued vindicating Intralot and compelling ODIE to pay to Intralot the total amount requested (€9.551.527,34). Intralot has not been notified of any legal remedy against the above arbitral decision.

In order to secure its claims, Intralot:

a) by virtue of the above arbitration decision, has already recorded on the mortgage books of the Land Registry Office of Kropia a mortgage on a land property of ODIE and specifically on the property where the Horse Racetrack of Athens in Markopoulo Attica is operating, and on the buildings thereupon, for an amount of €11.440.655,35.

b) by virtue of the decision no 2209/2014 of the Athens Single Member Court of First Instance, has already recorded on the mortgage books of the Land Registry Office of Kropia, a note of mortgage on the same real estate of ODIE for an amount of €9.481.486,11, which, following the issue of the above decision no. 3153/2019 of the Athens Court of Appeal, partially turned to a mortgage for the total amount adjudicated, i.e. for the amount of €2.781.381,15.

c) advanced the procedure of compulsory execution against ODIE in order to execute its claims. Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The lawsuit was heard on 4 October 2017 and the decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals in December 2019. No petition for cassation and no appeal for failure to appear before the court have been notified to the Company.

The confiscation on the above land property of ODIE in Markopoulo Attica imposed in the frame of the abovementioned procedure of compulsory execution against ODIE, was reversed with the consent of Intralot on 15 December 2015 in execution of the terms of the agreement dated 24 November 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the company "Ippodromies SA". The payment of the assigned rent amounts has already been started.

Additionally, without the above decisions and encumbrances being affected, Intralot filed before the Athens Multi Member Court of First Instance a lawsuit dated 8.3.2021 against ODIE (under liquidation), the company "Hellenic Republic Asset Development Fund SA" (HRADF) and the Greek State, requesting to be recognized that the above agreement is binding, in addition to ODIE, for HRADF and the Greek State, to oblige all defendants to pay to INTRALOT €487.079,32 and to be recognized that all defendants are obliged to pay to INTRALOT the total amount of €4.747.489,91, while HRADF and the Greek State the amount of €12.676.846,6. The case was heard on 22 September 2022 and the decision issued rejected the lawsuit. The company filed an appeal which has been scheduled for hearing on 30 January 2024.

f. A former officer of the Company filed a lawsuit before the Athens First Instance Court requesting to be recognized that the Company had to pay him the amount of €121.869,81 as non-paid wages. The decision issued partially accepted the lawsuit in relation to the amount of €80.685,42. Both parties have filed appeals which are on 24 November 2020. The decision issued by the Athens Court of Appeals accepts the appeal of the Company and totally rejects the appeal of the plaintiff. The decision is final. A petition for cassation was filed by the plaintiff which was heard before the Supreme Court on 25 October 2022 and the decision is pending.

g. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd. in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd. with specific terms of the license. Royal Highgate Pcl Ltd. considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on 30 March 2018. The decision issued rejected the recourse for typical reasons. Royal Highgate Pcl Ltd. filed an appeal against this decision which has been heard, following postponement, on 8 March 2021 and was rejected for the same typical reasons. Royal Highgate Pcl Ltd. filed a complaint application in relation to that case before the European Court of Human Rights which was rejected. In parallel, Royal Highgate Pcl Ltd. had filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd. Following withdrawal of two of the three recourses, the third one has been scheduled for hearing, following postponements, on 25 April 2023. National Betting Authority started the procedure for the revocation of the license of Royal Highgate Pcl Ltd. and the latter submitted its arguments on 30 November 2018 without any further actions from the National Betting Authority. On 31 December 2018, the contractual term of the license of Royal Highgate Pcl Ltd. expired.

h. In USA, in South Carolina State, class actions were filed against the local lottery South Carolina Education Lottery Commission and the subsidiary Intralot Inc. for breach of contract with the allegation that because of malfunctioning of the system there were winning tickets which were not paid and claiming a total compensation of approx. 35 million USD (€32,8 million). The local court accepted Intralot Inc.'s motions to dismiss in two lawsuits, holding that the plaintiffs were required to exhaust administrative remedies and failed to do so. The other side filed appeals against such decisions which were heard on 9 November 2022 and the decisions are pending. The third similar lawsuit was rejected finally by the court. The Group's management, relying on local expert legal counsels' opinion, considers that the lawsuits have low probability of success. It is noted that with regards to such cases, the Group has a respective insurance coverage.

i. A former employee of the Company filed two lawsuits before the Athens First Instance Court requesting, with the first one, the payment of the amount of €133.179,47 for unpaid salaries and €150.000 as compensation for moral damages and, with the second one, the amount of €259.050 for overdue salaries calculated until 3 December 2019 and €150.000 as compensation for moral damages. The first lawsuit was heard on 28 February 2018 and the decision issued partially accepted the lawsuit in relation to the amount of €46.500,82. Both parties filed appeals against this decision which were heard on 22 September 2020 and the decision issued orders the re-hearing of the case after the submission of further evidences. The case was heard on 20 September 2022 and the Court of Appeal issued a decision which partially accepted the lawsuit and adjudicated in favor of the plaintiff the amount of €6.235,56. The second lawsuit has been scheduled for hearing, following postponements, on 26 October 2023. The Company had made respective provisions to its financial statements.

j. On 1 April 2019, the Company filed a Request for Arbitration before the ICC International Court of Arbitration requesting to be declared that the defendant Sisal SpA has breached a contract signed with Intralot by using, in Morocco, terminals and the software embedded therein. A decision of the ICC was issued declaring that Sisal SpA has breached the terms of the abovementioned contract and specifically that it has breach the intellectual property rights of Intralot with regards to the software TAPIS embedded in the terminals which Sisal SpA installed in Morocco, it ordered to cease supplying such terminals in Morocco and also ordered their removal until 31 December 2021, it rejected the requests for compensation against the respondent and ordered Sisal SpA to pay part of the costs and expenses of the arbitration.

k. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that it exercised unilaterally its option to transfer to it the equipment of Intralot which was used jointly by SGLN and the other local lottery "La Marocaine des Jeux et des Sports" ("MDJS") and, because of Intralot's denial, it suffered damages in the amount of MAD 18.000.000 (€1.612.253,12) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.045.367,01) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.687.088,54). It is noted that according to the terms of the Intralot's contracts with the two lotteries SGLN & MDJS, the option for the transfer of the equipment as well as any call of the letters of guarantee can only be exercised with a joint request of both entities SGLN & MDJS. The case was scheduled to be heard, following postponements, on 7 June 2021 when a report of a judicial expert was submitted to the court and the court ordered, once more, the submission of a third expert's report which was submitted, and a new hearing date has been scheduled for 7 April 2022. The court's decision has been issued and adjudicates the payment to SGLN of the amount of MAD 14.175.752,50 (€1.269.716,74). An appeal was filed against this decision and the Commercial Court of Appeal of Casablanca issued a decision adjudicating the payment to SGLN of the amount of MAD 6.000.000 (€537.417,71). The possibility of filing a petition for cassation is under examination. Intralot Maroc has created provision in its financial statements for the amount of MAD 7.330.840,77 (€656.620,61).

l. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that an amount of MAD 33.600.000 (€3.009.539,16) is owed to it for investments which were not realized and, in addition, MAD 13.360.000 (€1.196.650,10) for compensation (damages, loss profits). The judicial procedure is continuing as the submission of a report of judicial expert is anticipated. The case is at an early stage and, therefore, no provision can be made with regards to its final outcome.

m. In Malta a lawsuit was filed against the subsidiary Maltco Lotteries Ltd and the company ATG, having its registered offices in Sweden, by a player of horse races betting games who is requesting the payment of the amount of approx. €1,5m as non-paid winnings. The specific betting game is conducted by the company ATG which refused the payment of the requested amount due to breach of the gaming rules by the player. The case has been scheduled for hearing, following postponements, on 6 June 2023. Malto Lotteries Ltd has created a respective provision in its financial statements.

n. In U.S.A. the funds Northlight European Fundamental Credit Fund, HCN LP and Bardin Hill Investment Partners LP, claiming holding notes due in 2024 amounting approximately to 3,5%-4%, filed a complaint on 29 July 2021 before the US District Court for the Southern District of New York against Intralot and companies of its group (Intralot Capital Luxembourg S.A., Intralot Global Holdings B.V., Intralot, Inc. and Intralot US Securities, B.V.), requesting to be declared that the exchanges of notes due in 2021 and in 2024 breach certain provisions of the indenture agreement governing the notes maturing in 2024, as well as the New York legislation. The plaintiffs amended their complaint by on 31 January 2022 by adding new plaintiffs (Halcyon Eversource Credit LLC, Halcyon Vallee Blanche Master Fund LP, HDML Fund II LLC, CQS Credit Opportunities Master Fund, CQS ACS Fund, CQS Directional Opportunities Master Fund Ltd & BIWA Fund Ltd.) and new defendants (Intralot U.S. Holdings BV and The Law Debenture Trust Corporation P.L.C.). On 31 March 2022, Intralot requested from the court to consider a motion to dismiss. On 21 April 2022, UMB Bank, N.A. filed suit as successor trustee against the above defendants, for alleged breaches of certain provisions of the indenture agreement for the notes maturing in 2024. The suit has been assigned to the same judge as a "related case". The plaintiffs (the above funds holding Notes due in 2024 and UMB Bank, N.A., as successor trustee of the Notes due 2024) voluntarily dismissed without prejudice the above cases on 19 September 2022. A Plaintiffs' motion seeking a temporary restraining order to enjoin the notes exchanges was denied by the court on 2 August 2021 and the exchanges of notes due in 2021 and in 2024 were completed.

Until April 6, 2023, apart from the legal issues for which a provision has been recognized, the Group Management estimates that the rest of the litigations will be finalized without a material effect on the Group's and the Company's financial position and results.

B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

I) COMPANY AND SUBSIDIARIES

COMPANY	YEARS	COMPANY	YEARS
INTRALOT S.A.	2018-2022	TECNO ACCION S.A.	2015-2022
BETTING COMPANY S.A.	2017-2022	TECNO ACCION SALTA S.A.	2015-2022
BETTING CYPRUS LTD	2017-2022	MALTCO LOTTERIES LTD	2017-2022
INTRALOT IBERIA HOLDINGS SA	2018-2022	INTRALOT NEW ZEALAND LTD	2013 & 2017-2022
INTRALOT CHILE SPA	2020-2022	INTRALOT GERMANY GMBH	2019-2022
INTELTEK INTERNET AS	2018-2022	INTRALOT FINANCE UK LTD	2021-2022
BILYONER INTERAKTIF HIZMELTER AS GROUP	2022	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2018-2022
INTRALOT MAROC S.A.	2018-2022	ROYAL HIGHGATE LTD	2017-2022
INTRALOT INTERACTIVE S.A.	2017-2022	INTRALOT IRELAND LTD	2016-2022
INTRALOT GLOBAL SECURITIES B.V.	2013-2022	INTRALOT GLOBAL OPERATIONS B.V.	2016-2022
INTRALOT CAPITAL LUXEMBOURG S.A.	2017-2022	BIT8 LTD	2017-2022
INTRALOT ADRIATIC DOO	2015-2022	GAMING SOLUTIONS INTERNATIONAL SAC	2017-2022
INTRALOT GLOBAL HOLDINGS B.V.	2013-2022	INTRALOT BETCO EOOD	2020-2022
INTRALOT US SECURITIES B.V.	2021-2022	INTRALOT CYPRUS GLOBAL ASSETS LTD	2018-2022
INTRALOT US HOLDINGS B.V.	2021-2022	INTRALOT HOLDINGS INTERNATIONAL LTD	2018-2022
INTRALOT INC	2019-2022	INTRALOT INTERNATIONAL LTD	2018-2022
DC09 LLC	2019-2022	INTRALOT OPERATIONS LTD	2019-2022
INTRALOT TECH SINGLE MEMBER S.A.	2019-2022	NETMAN SRL	2014-2022
INTRALOT AUSTRALIA PTY LTD	2018-2022	INTRALOT BUSINESS DEVELOPMENT LTD	2019-2022
INTRALOT GAMING SERVICES PTY	2018-2022	INTRALOT DE COLOMBIA (BRANCH)	2017-2022
INTRALOT NEDERLAND B.V.	2010-2022		
INTRALOT BENELUX B.V.	2018-2022		
LOTROM S.A.	2014-2022		

Bilyoner İnteraktif Hizmetler AS completed the tax audit for the fiscal year 2020 with an obligation to pay tax of 150 thousand TRY (€ 7.5 thousand). In Inteltek Internet AS has been notified of a dividend tax audit for 2018 and a tax audit for Intralot Germany GMBH is in progress for years 2016-2018.

In Lotrom S.A. the audit initiated by the local tax authorities with respect to financial activities for transactions subject to VAT for the period 2004-2014 was completed in the fourth quarter of 2016. By order of the competent Prosecutor of Romania, the case was filed. No appeal has been lodged against this provision. Another VAT audit for the period 2011-2016 was also completed and a tax audit report was notified with an obligation to pay RON 3,116,866 (€630 thousand). The Company paid the full amount and has already appealed the report.

In the context of Law 2238/94 Art. 82 par. 5 and POL.1159/2011, Betting Company SA has received a tax certificate for the years 2016-2021, while Intralot Interactive SA for the years 2016-2020 (from 21/3/2022 was under liquidation process which finalized 20/3/2023), Intralot Services SA for the years 2016-2018 and 1/1-22/7/2019 when the liquidation process started (end of liquidation 20/9/2022). Intralot Tech – Single Member SA has received a tax certificate for the fiscal years 2019-2021. Intralot SA has received a tax certificate for fiscal years 2016-2018 and the issuance of a tax certificate is pending for the years 2019, 2020 & 2021.

In Intralot SA during the tax audit for the year 2011 which completed in 2013, were imposed taxes on accounting differences plus surcharges amounting to €3,9 million. The Company lodged an administrative appeal against the relevant control sheets resulting in a reduction of taxes to €3,34 million. The Company filed new appeals to the Greek Administrative Courts which did not justify the Company, which filed an appeal before the Council of State. The Company's management and its legal advisors estimate that there is a significant probability that the appeal will be in favor for the most part. The Company has formed sufficient provisions and has paid the whole amount of taxes.

In Intralot SA, during the tax audit for 2013, as well as the partial re-audit of 2011 and 2012 which both completed in 2019, taxes, VAT, fines, and surcharges of €15,7 million were imposed. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €5,4 million. On 11.11.2020, the Company filed six appeals to the Athens Three-Member Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of A.A.D.E. (Greek Tax Authorities) to the extent that they rejected the company's appeals, requesting their annulment. The total amount charged is €5,4 million. As of 7/4/2022 court decisions issued and amounted (against) to €4,6 million, while for the amount of €0,78 million, court decision were issued according to which: a) the first appeal was partially accepted and the amount of €260 thousand was reduced by the court at €2,5 thousand, b) the second appeal (charged amount €146 thousand) was partially accepted and and decreased by €135 thousand, and c) the third appeal (charged amount €376 thousand) was rejected. Appeals will be brought against the last two decisions. It is noted that the amounts charged have already been paid by the Company and therefore the final result of the appeals will not result in any further financial burden for the Company. Also, appeals for an amount of € 218 thousand were issued court decisions according to which the amount of € 218 thousand was reduced by the court to €2.5 thousand.

Also, during the tax audit of the years 2014 & 2015, completed in 2020, taxes and surcharges were charged for accounting difference of €353 thousand. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €301 thousand. The Company on 31/5/2021 issued appeals in the Administrative Courts, against the decisions of the Dispute Resolution Directorate of A.A.D.E. , to the extent that the company’s appeals had been rejected, requesting their annulment. The appeals were heard on 19/1/2022 and a decision is expected. The total amount charged amounts to €301 thousand. The Company's management and its legal advisors estimate that the case has high success rates for the most part, either at this stage or at the highest court level. The Company has already paid all the taxes and surcharges charged. The Company has formed sufficient relevant tax provisions amounting to €3,5 million.

The tax audit of the fiscal years 2016 & 2017 was completed, and taxes were charged from accounting differences plus surcharges of € 676 thousand which were paid in full while a partial tax audit of the fiscal years 2018 & 2019 as well as the fiscal years 2020 & 2021 is already in progress after relevant orders. Finally, a partial tax audit on VAT issues is in progress for the period 1/2/2010-31/10/2012 following a request for assistance from the Romanian to the Greek tax authorities on transactions with a Romanian company.

II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	2022
INTRALOT SOUTH AFRICA LTD	2022
KARENIA ENTERPRISES COMPANY LTD	2016-2022

C. COMMITMENTS

I) Guarantees

The Company and the Group on December 31, 2022 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Bid	879	318	769	286
Performance	114.193	108.795	4.337	4.512
Financing	2.010	1.948	200	200
Other	110	0	0	0
Total	**117.191**	**111.061**	**5.306**	**4.997**

	GROUP	
	31/12/2022	31/12/2021
Guarantees issued by the parent and subsidiaries:		
-to third party	117.191	111.061
Total	**117.191**	**111.061**

	COMPANY	
	31/12/2022	31/12/2021
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	2.956	3.141
- to third party on behalf of the parent	2.350	1.856
Total	**5.306**	**4.997**

Beneficiaries of Guarantee on 31/12/2022:

Bid: Marocaine Des Jeux et des Sports, Premier Lotteries Ireland Designated Activity Company, Magnum Corporation Sdn Bhd

Performance: Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Hrvatska Lutrija D.O.O., Icra Dairesi Mudurlugu, Idaho State Lottery, La Marocaine Des Jeux et des Sports, Lotteries Commission of Western Australia, Department of Justice and Community Safety for and on behalf of the Crown in right of the State of Victoria, Lotto Hamburg, Louisiana Lottery Commission, Meditel Telecom SA, Milli Piyango Idaresi Genel Mudurlugu, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, State of Ohio - Lottery Gaming System, State of Vermont - Vermont Lottery Commission, Town of Greybull, Town of Jackson, City of Gillette, Wyoming Lottery Corporation, TJK, D106 Dijital, Hrvatska Lutrija d.o.o., OPAP SA..

Financing: Bogazici Kurumlar Vergi Dairesi Mudurlugu, Denizli 9.Icra Mudurlugu, Airport EL. Venizelos Customs.

Other: Magnum Corporation Sdn Bhd

II) Other commitments

The Group has contractual obligations for the purchase of telecommunication services for the interconnection of points of sale. The minimum future payments for the remaining contract duration on December 31, 2022 were:

GROUP	31/12/2022	31/12/2021
Within 1 year	2.479	2.366
Between 2 and 5 years	1.502	3.749
Over 5 years	0	0
Total	**3.981**	**6.116**

As of December 31, 2022, the Group did not have material contractual commitments for acquisition of tangible and intangible assets.

2.33 FINANCIAL RISK MANAGEMENT

Description of significant risks and uncertainties

The Group's international activities create several financial risks in the Group's operation, due to constant changes in the global financial environment. The Group beyond the traditional risks of liquidity risk and credit risk also faces market risk. The most significant of these risks are currency risk and interest rate risk. The risk management program is a dynamic process that is constantly evolving and adapted according to market conditions and aims to minimize potential negative impact on financial results. The basic risk management policies are set by the Group Management. The risk management policy is implemented by the Treasury Department of the Group which operates under specific guidelines approved by management.

Credit risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure of credit risk amounts to the aggregate values presented in the financial position. In order to minimize the potential credit risk exposure arising from cash and cash equivalents, the Group sets limits regarding the amount of credit exposure to any financial institution. Moreover, in order to secure its transactions even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

Liquidity risk

Prudent liquidity management means maintaining adequate liquidity, funding ability through approved credit limits, and ability to repay liabilities. The Group has established specific policies to manage and monitor its liquidity in order to continuously have sufficient cash and liquid non-core assets that can meet its obligations. In addition, the Group has set up a system of monitoring and constant optimization of its operating and investing costs in the framework of its liquidity management policies.
The following tables summarize the maturity of the financial liabilities of the Group based on 31/12/2022 and 31/12/2021:

FINANCIAL RISK MANAGEMENT

GROUP	31/12/2022			
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	63.499	0	0	63.499
Other long-term liabilities [1]	0	597	0	597
Bonds & Bank Loans (Senior Notes) [2]	29.589	583.842	2.074	615.505
Other Loans and lease liabilities[3]	5.566	9.857	3.249	18.672
Total	**98.654**	**594.296**	**5.323**	**698.273**

GROUP	31/12/2021			
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	73.422	0	0	73.422
Other long-term liabilities [1]	0	502	0	502
Bonds & Bank Loans (Senior Notes) [2]	36.538	667.976	2.074	706.588
Other Loans and lease liabilities[3]	4.601	7.963	2.758	15.322
Total	**114.561**	**676.441**	**4.832**	**795.834**

[1] Excluding "Deferred Income" and "Taxes" of notes 2.28 & 2.29 and refer to liabilities balances as of 31/12/2022 and 31/12/2021 as recognized in the relevant Statements of Financial Position, measured at amortized cost.
[2] Refer to Facilities "B", "Bank loan" and "Revolving credit facility" of note 2.25 and include bonds balances (outstanding balance – after relevant repurchases) including future contractual interest up to maturity date, on undiscounted values, that differ to the relevant carrying amounts on Statements of Financial Position, that are measured at amortized cost according to IFRS 9.
[3] Refer to the Debt mentioned to the note 2.25 (excluding the above Senior Notes) as of 31/12/2022 & 31/12/2021 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

COMPANY	31/12/2022			
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	38.652	0	0	38.652
Other long-term liabilities [1]	0	36	0	36
Loans and lease liabilities (note 2.25)	1.690	267.732	0	269.422
Total	**40.342**	**267.768**	**0**	**308.110**

COMPANY	31/12/2021			
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	38.052	0	0	38.052
Other long-term liabilities [1]	0	36	0	36
Loans and lease liabilities (note 2.25)	2.522	250.945	0	253.467
Total	**40.574**	**250.981**	**0**	**291.555**

[1] Excluding "Deferred Income" and "Taxes" of notes 2.28 & 2.29 and refer to liabilities balances as of 31/12/2022 and 31/12/2021 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

Market Risk

1) Foreign Exchange risk

Fluctuations in exchange rates can have significant effects on the Group's currency positions. Group transactions are carried out in more than one currency and therefore there is a high exposure in foreign exchange rate fluctuations against the euro, which is the main underlying economic currency. On the other hand, the Group's activity abroad also helps to create an advantage in foreign exchange risk management, due to the diversification in the currency portfolio. This kind of risk mainly results from commercial transactions in foreign currency as well as investments in foreign entities. For managing this type of risk, the Group uses various strategies, such as foreign currency hedging with receipts of foreign currency dividends by abroad subsidiaries. The Group's policy regarding the foreign exchange risk concerns not only the parent company but also the Group's subsidiaries.

Sensitivity Analysis in Currency movements amounts of the period 1/1-31/12/2022 (in thousand €)			
Foreign Currency	Currency Movement	Movement Effect in Earnings before taxes	Effect in Equity
USD:	5%	841	-762
	-5%	-761	690
TRY:	5%	1.150	660
	-5%	-1.040	-597
AUD	5%	609	60
	-5%	-551	-54
ARS:	5%	239	490
	-5%	-216	-443

Sensitivity Analysis in Currency movements amounts of the period 1/1-31/12/2021 (in thousand €)			
Foreign Currency	Currency Movement	Movement Effect in Earnings before taxes	Effect in Equity
USD:	5%	1.136	-1.393
	-5%	-1.028	1.260
TRY:	5%	335	3
	-5%	-303	-2
AUD	5%	452	169
	-5%	-409	-152
ARS:	5%	298	404
	-5%	-270	-366

DERIVATIVE FINANCIAL INSTRUMENTS

For 2022 and 2021 the Group didn’t proceed with such contracts in order to cover currency risk.

2) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investments and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for their loans concluded in euros or local currency. The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On 31 December 2022, approximately the 63% of the Group's borrowings are at a fixed rate (31/12/2021: 100%) with an average life of approximately 2,1 years. As a result, the impact of interest rate fluctuations in operating results and cash flows of the Group's operating activities is small.

3) High leverage risk

INTRALOT’s ability to incur significant additional amounts of debt so as to finance its operations and expansion depends on capital market conditions that influence the levels of new debt issues interest rates and relevant costs. Furthermore, INTRALOT may be able to incur substantial additional debt in the future, however, under the Senior Notes terms will be able to incur additional debt so long as on an actual basis its consolidated fixed charge coverage ratio is at least 2,00 (31/12/2022: approximately 3,87), and will be able to incur additional senior debt as long as on an actual basis the ratio of total net debt to EBITDA (senior leverage ratio) is not more than 3,75 (31/12/2022: approximately 3,67).

Additionally, the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management. The new Term loans bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (Net Leverage ratio <4 up to 30/3/2024 and <3,75 thereafter) and financial expenses coverage ratio (Fixed Charge Coverage ratio >1,25). Both covenant ratios were in compliance as of 31/12/2022.

CAPITAL MANAGEMENT

The Group aims through the management of capital to ensure that the Group can operate smoothly in the future, maximize the value of its shareholders, and maintain the appropriate capital structure in terms of costs of capital.

The Group monitors its capital adequacy on a Net Debt to EBITDA ratio basis. Net borrowings include borrowing and lease liabilities minus cash and cash equivalents.

GROUP	31/12/2022	31/12/2021
Long-term loans	558.929	578.805
Long-term lease liabilities	11.424	9.179
Short-term loans	17.774	13.678
Short-term lease liabilities	4.698	2.857
Total Debt	**592.825**	**604.519**
Cash and cash equivalents	-102.366	-107.339
Net Debt	**490.459**	**497.180**
Lending of discontinued operations	0	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	**490.459**	**497.180**
EBITDA from continuing operations	**122.871**	**110.440**
Leverage	**3,99**	**4,50**

The Group proceeded with the refinancing of Intralot Inc. debt with new banking facility (Term Loan) maturing in 2025. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management.

Environmental Sustainability

INTRALOT embodies environmental sustainability by identifying best practices and perform green initiatives that align with its' values, in order to reduce its' environmental footprint. Paper and energy consumption are the largest environmental impacts identified. INTRALOT is committed to reducing the amount of waste and improve its' recycling rates. Additionally, it reduces the use of physical resources such as paper and ink by reducing printing within the offices. INTRALOT is measuring its environmental impact in order to operate in a more sustainable way in the future.

2.34 APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES"

The Group operates in Argentina through its two subsidiaries Tecno Accion SA and Tecno Accion Salta SA. Since the third quarter of 2018, the cumulative 3-year inflation index in Argentina has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the nine months of 2018, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-cash balances) of the above subsidiaries that use ARS as functional currency and present their financial statements at historical cost. The restatement was made using the (IPIM) Internal Index Wholesale Prices and applied pursuant to IAS 29, as if Argentina has always been a hyperinflationary economy.

Since the first semester of 2022, the cumulative 3-year inflation index in Turkey has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the six months of 2022, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-cash balances) of its subsidiary BILYONER INTERAKTIF HIZMELTER AS GROUP that uses TRY as functional currency and presents its financial statements at historical cost.

The result (after the relevant consolidation eliminations) from the restatement of the non-cash assets, liabilities and transactions of the nine months of 2022 following the application of IAS 29 amounted to a gain of €15.380 thousand and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

The conversion FX rates of the financial statements of the above subsidiaries were:

Statement of Financial Position:

	31/12/2022	31/12/2021	Change
EUR / TRY	19,96	15,23	31,1%
EUR / ARS	189,70	116,94	62,2%

Income statement:

	AVG 1/1-31/12/2022	AVG 1/1-31/12/2021	Change
EUR / TRY[1]	19,96	10,51	89,9%
EUR / ARS [1]	189,70	116,94	62,2%

1 The Income Statement of the twelve-month period of 2022 and 2021 of the Group's subsidiaries operating in Argentina and in Turkey (only for 2022) converted at the closing rate of 31/12/2022 and 31/12/2021 instead of the Avg. 1/1-31/12/2022 and Avg.1/1-31/12/2021 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.35 COMPARABLES

In the presented data of the comparative period took place the below mentioned reclassifications for comparability purposes, with no impact on "Equity", "Sale Proceeds" and "Profit / (loss) after tax" of the Group and the Company:

- In the statement of Financial Position of the Group and the Company for 2021, an amount of € 27.268 thousand was reclassified from «Trade and other short-term Receivables» to «Other long-term receivables»
- In the statement of Financial Position of the Group and the Company for 2021, amount of € 2.118 thousand and € 1.748 thousand, respectively, were reclassified from «Trade and other short-term Liabilities» to «Trade and other short-term Receivables»
- In the Statement of Comprehensive Income of the Group for 2021, an amount of €5.608 thousand was reclassified from "Administrative expenses" to "Cost of sales."

2.36 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below are the most significant fluctuations in the Group's Income Statement for the period 1/1-31/12/2022 compared to 1/1-31/12/2021:

Sale proceeds

Total revenue decreased by €-21,2 million, or -5,1%, from €414,0 million in the twelve months period ended December 31, 2021, to 392,8 million in the twelve months period ended December 31,2022.

This decrease is mainly due to lower revenues in the Licensed Operations sector, by €-43,7 million, or -32,9% compared to the previous period. Specifically, the turnover in Malta decreased by €-51,5 million, or -54,0% compared to the previous year, due to the expiration of the license in early July 2022, while the increase in revenue in Argentina by €+7,7 million, or +20,5% on an annual basis, offset the above, influenced by the development of the local market.

In the Technology and Support Services sector, there was an increase of €+19,5 million, or +8,3%, mainly due to higher revenues from our activities in the USA (€+8,9 million, positively affected by the Euro devaluation), Croatia (€+5,8 million, as a result of the full contribution of our new contract which started in late April 2021), Australia (€+5,7 million, due to the recovery from the slowdown associated with COVID-19), and lower performance from other jurisdictions (€-0,9 million, from service sales).

In the sector of Gaming Management (B2B/B2G), the Group presented an overall increase in revenue by €+3,1 million, or +6,5%. The increase is mainly attributed to the increased revenue from Bilyoner activities in Turkey (€+1,7 million, favored by the growth of the online market), Morocco (€+0,9 million, due to market development) and sports betting in the US, specifically in Montana and Washington DC (€+0,4 million).

Gross Profit

Gross profit increased by €+13,9 million, or by 12,2%, from €113,8 million in the period 1/1-31/12/2021 to €127,7 million in the period 1/1-31/12/2022. This increase is mainly driven by the continued cost containment initiatives in Greece.

Other Operating Income

Other operating income increased by €+3,3 million, or +15,2%, from €21,6 million in the period 1/1-31/12/2021 to €24,9 million in the period 1/1-31/12/2022. This increase is mainly due to higher income equipment lease income in USA.

Selling Expenses

Selling expenses decreased by €-1,5 million or -6.6%, from €22,6 million in the period 1/1-31/12/2021 to €21,1 million in the period 1/1-31/12/2022.

Administrative Expenses

Administrative expenses increased by €+5,1 million, or +7,5%, from €67,9 million in the period 1/1-31/12/2021 to €73,1 million in the period 1/1-31/12/2022.

Reorganization Expenses

Reorganization expenses decreased by €-16.0 million or -93.0% from €17.2 million in the period of 1/1-31/12/2021, which refer mainly to advisors' fees related to the restructuring of the 2021 and 2024 bonds, to €1.2 million in the period of 1/1-31/12/2022.

Other operating expenses

Other operating expenses remained at the same level as in 2021, with a small increase of €0,2 million, or 4.5% from €3.9 million in the period of 1/1-31/12/2021 to €4.1 million in the period of 1/1-31/12/2022

EBITDA

EBITDA increased by €12,4 million, or by 11,3%, from €110,4 million in the period 1/1-31/12/2021 to €122,9 million in the period 1/1-31/12/2022. This increase is mainly driven by the increase in Gross Profit and Other operating income as analyzed above.

Income/(expenses) from participations and investments

Income/(expenses) from participations and investments came up to net expense of €-0,9 million in the period 1/1-31/12/2022 from net income of €+45,1 million in the period 1/1-31/12/2021. This decrease is mainly due to the income of €43 million from the exchange of 34,27% of the share capital of Intralot US Securities B.V. (indirectly parent company of Intralot, Inc.) to holders of existing bonds maturing in 2024 with a nominal value of €118,24 million, which was recognized by the Group in 2021.

Gain / (losses) from assets disposal, impairment loss and write-off of assets

Gain / (loss) from assets disposal, impairment loss & write off of assets came up to net income of €+0,6 million in the period 1/1-31/12/2022, compared to a net expense of €-16,3 million in the period 1/1-31/12/2021. This improvement is due to higher provisions for impairment of non-current assets in 2021, mainly due to COVID-19. Further analysis is provided in notes 2.14 and 2.16.

Interest and Similar Expenses

Interest and similar expenses decreased by €-22,0 million, or -36,2%, from €60,9 million in the period 1/1-31/12/2021 to €38,9 million in the period 1/1-31/12/2022. This reduction is mainly due to lower interest expenses, lower expenses for guarantees compared to 2021, as well as to the non-recurring expenses in 2021 related to loan restructuring.

Interest and Related Income

Interest and related income decreased by €45,2 million from €47,4 million in the period 1/1-31/12/2021 to €2,2 million in the period 1/1-31/12/2022. This reduction is mainly due to non-recurring interest income recognized in 2021 related to the refinancing of the September 2021 bonds.

Exchange Differences

Positive impact from foreign exchange results (€0,7 million compared to 2021), as a result of valuation of cash balances in foreign currency outside each entity's functional currency and evaluating the commercial and loan liabilities of various subsidiaries abroad in euros, as well as the positive effect of reclassifying exchange differences reserve in the Income Statement in accordance with IFRS 10.

Profit / (loss) from equity method consolidations

Consolidation of associates and joint ventures through the equity method remained unchanged, exhibiting a slight increase from a profit of €0.2 million in the twelve period ended 2021 to €0.3 million in the twelve months period 2022 (mainly deriving by the Group's associates in Asia).

Taxes

Taxes in the period 1/1-31/12/2022 amounted to €10,8 million, versus €4,4 million in the period 1/1-31/12/2021. This increase arises primarily from the subsidiaries in USA and Turkey.

Further analysis for the accounts Group Income Statement for the period 1/1-31/12/2022 compared to 1/1-31/12/2021 is provided in the ANNUAL Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted in the website www.intralot.com.

Statement of Financial Position

No significant reclassifications were made to the Group's statement of financial position as of 31/12/2022 compared to the 31/12/2021, except from those mentioned in note 2.35.

2.37 MACROECONOMIC ENVIRONMENT

ECONOMIC CONDITIONS

Economies around the world are navigating through a challenging period of inflationary pressures and rising interest rates that weigh on economic growth and create a wide range of implications on businesses. Increased interest rates have a direct impact on the financing servicing costs of the Intralot Group, while the outlook is that central banks will not start to ease their monetary policy before the end of 2023.

High inflation levels are tightening financial conditions in most regions, impacting most industries. The indirect effects on our Group's business activities from the flagging economic growth and the increase in operating expenses due to wage inflation pressures cannot be overlooked.

The geopolitical tension arising from the war in Ukraine with the energy crisis, the supply chain disruptions and the rising inflation are factors that are expected to determine the economic outlook. Although our Group does not have exposure in terms of operations or dependency on suppliers in Ukraine and Russia, the potential risks from the reduction in the household disposable income and the possible increase in operating expenses due to inflationary pressures cannot be overlooked.

The Management of the Company closely monitors geopolitical and economic developments and is ready to take all the necessary measures for protecting its operations.

2.38 SUBSEQUENT EVENTS

On April 6, 2023, INTRALOT announced that its U.S. subsidiary, "INTRALOT, Inc", signed a 3-year contract, including an option of three annual extensions, with British Columbia Lottery Corporation (BCLC) for the provision of its next-generation sports betting platform INTRALOT Orion and relevant managed services, to enable the operations and management of BCLC's retail sportsbook.

There are no other significant events subsequent to the date of the financial statements, which concern the Group and the Company and for which relevant disclosure is required in accordance with the International Financial Reporting Standards (IFRS).

Peania, April 11, 2023

THE CHAIRMAN OF THE BOD AND GROUP CEO

S.P. KOKKALIS
ID. No. AI 091040

THE DEPUTY CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD

C.D. SFATOS
ID. No. AH 641907

THE GROUP CFO

A. A. CHRYSOS
ID No. AK 544280

THE GROUP ACCOUNTING DIRECTOR

V. A. VASDARIS
ID. No. X 082228
H.E.C. License
No. 00949/ A' Class

REPORT ON THE USE OF THE FUNDS RAISED FROM THE SHARE CAPITAL INCREASE WITH CASH PAYMENT UNTIL 31.12.2022

According to the provisions of Articles 4.1.2, Part A of Decision 25/17.07.2008 of the Hellenic Capital Market Commission and Decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended, an increase of the share capital of "**INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES**" (hereinafter the "Company") was carried out with cash payment and with a pre-emption right in favor of the existing shareholders of the Company, in a ratio of 1.4999665907674 new shares for each old share of the Company, based on the decision of the Company's board of directors of 21.06.2022, in accordance with the provisions of Article 24 paragraph 1(b) of Law 4548/2018, pursuant to the authority granted to the board of directors by the extraordinary general meeting of the Company's shareholders on 23.05.2022, and total funds raised in the amount of €129,224,124.70. From the share capital increase, 222,800,215 new common shares were issued with an issue price of €0.58 each and a nominal value of €0.30 each, which were listed for trading in the Surveillance Market Segment of the Athens Stock Exchange on 01.08.2022, following the approval of the Listings and Market Operation Committee of the Athens Stock Exchange during its meeting on 28.07.2022. The certification of the timely and complete payment of the total amount of the Increase of Share Capital by the Board of Directors of the Company took place on 25.07.2022. Until 31.12.2022, the raised funds were allocated according to the use specified in the Prospectus Memorandum, which was approved by the Capital Markets Commission's Board of Directors on 23.06.2022. The table below shows the allocation of the funds raised (amounts in thousands €) until 31.12.2022.

Table of Utilization of Funds Raised from the Share Capital Increase

<table>
<tr><th rowspan="2">S/N</th><th rowspan="2">Use of Proceeds</th><th rowspan="2">Funds raised (in thousand €)</th><th colspan="2">Funds used (in thousand €)</th><th rowspan="2">Note</th></tr>
<tr><th>Up to 31/12/2022</th><th>Remaining for use after 31/12/2022</th></tr>
<tr><td>1</td><td>Repurchase of 34.27% of minority interest of our Dutch subsidiary, Intralot US Securities B.V.</td><td>125,088</td><td>125,088</td><td>0</td><td>1</td></tr>
<tr><td>2</td><td>Working Capital financing</td><td>2,736</td><td>3,236</td><td rowspan="2">0</td><td rowspan="2">2</td></tr>
<tr><td>3</td><td>Estimated Issue Expenses</td><td>1,400</td><td>900</td></tr>
<tr><td></td><td>Grand Total</td><td>129,224</td><td>129,224</td><td>0</td><td></td></tr>
</table>

<u>Notes</u>:

1. As regards the use of proceeds, and in accordance with the Prospectus Memorandum on July 28, 2022, the Company purchased through its wholly owned Dutch subsidiary "Intralot Global Holdings B.V." (IGH) 33.227.256 ordinary shares (or 33,23%) in "Intralot US Securities B.V." from their current holders for a price of €3,65 per share (i.e. €121.279.484,40 in total). "Intralot US Securities B.V." holds indirectly 100% of the shares of "Intralot, Inc." a US (Georgia) corporation. The remaining 1.043.424 shares (or 1,04%) of "Intralot US Securities B.V." were purchased by IGH for the same price per share pursuant to the "drag-along" provisions of the Joint Venture Agreement in effect since Aug 3, 2021, a few days later, bringing the controlling share of the Intralot Group in "Intralot Inc." to 100%.

2. Issue expenses finally amounted to €900k instead of €1,400k, initially estimated and the remaining amount of €500k was used for working capital purposes as per relevant provisions described in the Prospectus Memorandum.

Peania, 19 April 2023

THE CHAIRMAN OF THE BOD AND GROUP CEO

S.P. KOKKALIS
ID. No. AI 091040

THE DEPUTY CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD

C.D. SFATOS
ID. No. AH 641907

THE GROUP CFO

A. A. CHRYSOS
ID No. AK 544280

Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised

To the Board of Directors of the Company INTRALOT SA

Purpose of this agreed-up procedures report and restriction on use or distribution of the report

The purpose of our report is exclusively to provide to the Board of Directors (hereinafter the "Management") of INTRALOT S.A. (hereinafter "the Company") our findings regarding the execution of the below agreed-upon procedures in the context of the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Capital Market Commission, on the Report on Use of Funds raised from the Share Capital Increase with cash payment carried out in accordance with the decision of the Board of Directors of the Company from 21.06.2022 and in accordance with the decision approving the content of the Prospectus by the Board of Directors of the Capital Market Commission with its meeting No. 956/23.6.2022.

This Report is addressed exclusively to the Company's Board of Directors in the context of compliance with its obligations to the current Regulatory Framework of the Athens Stock Exchange. Therefore, this report may not be used for any other purpose, since it is limited only to the information mentioned above and does not extend to does not extend to any financial statements prepared by the Company for the year ended December 31, 2022, for which we have issued a separate Audit Report dated April 11, 2023.

Responsibilities of Management

The Company's Management has acknowledged with the engagement letter dated 3/4/2023 that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's Management is responsible for the preparation of the aforementioned Report in accordance with the applicable regulations of the Athens Stock Exchange and the Capital Market Commission and in accordance with the provisions of the Prospectus of June 24, 2022.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firms apply International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed with the Company's Management, in the terms of the engagement letter dated 03/04/2023.

	Procedures	Findings
1.	We compared the amounts referred to as payments in the Report on Use of funds raised from the Share Capital Increase against the corresponding amounts recorded in the Company's books and records, during the period referred to.	The amounts shown as payments in the Report on Use of funds raised from the Share Capital Increase, by category of use, are derived from the books and records of the Company, during the period referred to.
2	We inspected the completeness and consistency of the content of the Report to the Prospectus issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.	The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in the prospectus issued for this purpose and the relevant decisions and communications of the governing bodies of the Company.

Athens, April 19, 2023
The Certified Public Accountants

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Panagiotis Noulas
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