INTRALOT Group

INTERIM FINANCIAL REPORT
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2023
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Public

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INTERIM FINANCIAL STATEMENTS
INCOME STATEMENT GROUP / COMPANY FOR THE FIRST THREE MONTHS OF 2023

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/3/2023	1/1-31/3/2022	1/1-31/3/2023	1/1-31/3/2022
Sale Proceeds	2.2	89.479	97.656	6.708	5.953
Less: Cost of Sales		-56.930	-72.487	-6.016	-6.484
Gross Profit /(loss)		**32.549**	**25.169**	**692**	**-531**
Other Operating Income	2.3	7.786	5.686	28	95
Selling Expenses		-4.827	-4.669	-1.324	-1.511
Administrative Expenses		-17.426	-16.619	-2.451	-2.493
Research and Development Expenses		-351	-417	-366	-417
Reorganization expenses		0	-305	0	0
Other Operating Expenses	2.7	-100	-142	-75	-35
EBIT	2.1.5	**17.631**	**8.703**	**-3.496**	**-4.892**
EBITDA	2.1.5	**33.731**	**26.114**	**-607**	**-1.285**
Income/(expenses) from participations and investments	2.5	1.121	-368	3.664	1.716
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	-91	543	1	545
Interest and similar expenses	2.8	-10.674	-10.278	-4.542	-4.297
Interest and similar income	2.8	824	544	31	217
Exchange Differences	2.9	-668	-511	-95	296
Profit / (loss) from equity method consolidations		42	67	0	0
Profit / (loss) to net monetary position	2.23	2.743	-1.007	0	0
Profit/(loss) before tax from continuing operations		**10.929**	**-2.307**	**-4.437**	**-6.417**
Tax	2.4	-5.073	-2.638	-409	-264
Profit / (loss) after tax from continuing operations (a)		**5.856**	**-4.946**	**-4.846**	**-6.681**
Profit / (loss) after tax from discontinued operations (b)	2.20	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**5.856**	**-4.946**	**-4.846**	**-6.681**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		3.117	-5.653	-4.846	-6.681
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		3.117	**-5.653**	**-4.846**	**-6.681**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		2.739	708	0	0
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		2.739	**708**	**0**	**0**
Earnings/(losses) after tax per share (in €) from total operations					
-basic		0,0084	-0,0381	-0,0130	-0,0450
-diluted		0,0084	-0,0381	-0,0130	-0,0450
Weighted Average number of shares		371.337.000	148.536.785	371.337.000	148.536.785

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

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE FIRST THREE MONTHS OF 2023

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/3/2023	1/1-31/3/2022	1/1-31/3/2023	1/1-31/3/2022
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**5.856**	**-4.946**	**-4.846**	**-6.681**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		3.117	-5.653	-4.846	-6.681
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		3.117	**-5.653**	**-4.846**	**-6.681**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		2.739	708	0	0
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		2.739	**708**	**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	2.15	22	48	17	0
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	2.15	1	0	0	0
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	-3.264	1.139	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	-88	-124	0	0
Other comprehensive income/ (expenses) after tax		**-3.329**	**1.063**	**17**	**0**
Total comprehensive income / (expenses) after tax		**2.527**	**-3.883**	**-4.829**	**-6.681**
Attributable to:					
Equity holders of parent		1.163	-4.128	-4.828	-6.681
Non-Controlling Interest		1.363	245	0	0

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

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		31/3/2023	31/12/2022	31/3/2023	31/12/2022
ASSETS					
Tangible assets	2.10	107.763	113.770	12.621	13.457
Investment property	2.10	2.541	2.556	2.541	2.556
Intangible assets	2.10	206.120	208.607	50.014	51.954
Investment in subsidiaries, associates and joint ventures	2.11	13.133	13.178	268.948	268.948
Other financial assets	2.12	85	87	85	84
Deferred Tax asset		12.812	13.215	4.969	5.383
Other long-term receivables	2.19	28.155	29.542	26.244	26.481
Total Non-Current Assets		**370.609**	**380.954**	**365.421**	**368.863**
Inventories	2.13	23.924	23.921	3.118	3.199
Trade and other short-term receivables	2.19	95.644	109.844	84.634	91.923
Other financial assets	2.12	6	8	0	0
Cash and cash equivalents	2.14	109.170	102.366	7.832	6.141
Total Current Assets		**228.745**	**236.138**	**95.584**	**101.263**
TOTAL ASSETS		**599.354**	**617.092**	**461.005**	**470.126**
EQUITY AND LIABILITIES					
Share capital	2.15	111.401	111.401	111.401	111.401
Share premium	2.15	62.081	62.081	62.081	62.081
Treasury shares	2.15	0	0	0	0
Other reserves	2.15	68.448	68.488	56.914	56.897
Foreign currency translation	2.15	-104.699	-102.723	0	0
Retained earnings		-242.077	-247.156	-87.060	-82.214
Total equity attributable to shareholders of the parent		**-104.846**	**-107.909**	**143.336**	**148.165**
Non-Controlling Interest		17.456	20.196	0	0
Total Equity		**-87.390**	**-87.713**	**143.336**	**148.165**
Long term debt	2.17	552.955	558.929	270.270	267.309
Staff retirement indemnities		1.264	1.411	978	1.154
Other long-term provisions	2.20	16.381	16.446	9.811	9.735
Deferred Tax liabilities		12.181	9.982	0	0
Other long-term liabilities	2.19	889	950	18	36
Long term lease liabilities	2.17	9.894	11.424	349	423
Total Non-Current Liabilities		**593.564**	**599.143**	**281.426**	**278.657**
Trade and other short-term liabilities	2.19	71.444	78.251	35.771	41.357
Short term debt and lease liabilities	2.17	17.928	22.472	432	1.690
Income tax payable		490	767	0	218
Short term provision	2.20	3.318	4.172	40	40
Total Current Liabilities		**93.180**	**105.662**	**36.243**	**43.304**
TOTAL LIABILITIES		**686.744**	**704.805**	**317.669**	**321.961**
TOTAL EQUITY AND LIABILITIES		**599.354**	**617.092**	**461.005**	**470.126**

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

STATEMENT OF CHANGES IN EQUITY 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, 2023	**111.401**	**0**	**62.081**	**23.716**	**44.772**	**-102.723**	**-247.156**	**-107.909**	**20.196**	**-87.713**
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	3.117	3.117	2.739	5.856
Other comprehensive income / (expenses) after tax	0	0	0	0	23	-1.977	0	-1.954	-1.375	-3.329
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.571	-4.571
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-1.433	-1.433
Effect due to change in participation	0	0	0	0	0	0	0	0	0	0
Adjustment to net monetary position	0	0	0	68	0	0	1.832	1.900	1.900	3.800
Cancelation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	-73	-58	0	131	0	0	0
Balances as March 31, 2023	**111.401**	**0**	**62.081**	**23.711**	**44.737**	**-104.699**	**-242.077**	**-104.846**	**17.456**	**-87.390**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	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**	**24.309**	**44.680**	**-96.854**	**-138.246**	**-123.450**	**7.985**	**-115.465**
Effect on retained earnings from previous years adjustments	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-5.653	-5.653	708	-4.946
Other comprehensive income / (expenses) after tax	0	0	0	24	1.153	0	1.177	-463	715
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	-3.577	-3.577
Subsidiary disposal/liquidation	0	0	0	0	0	0	0	1	1
Effect due to change in participation percentage	0	0	0	0	0	0	0	0	0
Adjustment to net monetary position	0	0	33	0	0	276	309	821	1.130
Cancelation of own shares	0	0	0	0	0	0	0	0	0
Sale of own shares	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0	0	0
Balances as March 31, 2022	**45.679**	**-3.018**	**24.342**	**44.703**	**-95.701**	**-143.623**	**-127.618**	**5.475**	**-122.143**

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

STATEMENT OF CHANGES IN EQUITY 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, 2023	**111.401**	**0**	**62.081**	**15.896**	**41.001**	**-82.214**	**148.165**
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-4.846	-4.846
Other comprehensive income /(expenses) after taxes	0	0	0	0	18	0	17
Cancelation of own shares	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0
Balances as March 31, 2023	**111.401**	**0**	**62.081**	**15.896**	**41.018**	**-87.060**	**143.336**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2022	**45.679**	**-3.018**	**15.896**	**38.622**	**-59.388**	**37.791**
Period's results	0	0	0	0	-6.681	-6.681
Other comprehensive income /(expenses) after taxes	0	0	0	0	0	0
Sale of own shares	0	0	0	0	0	0
Cancelation of own shares	0	0	0	2.300	-2.300	0
Balances as March 31, 2022	**45.679**	**-3.018**	**15.896**	**40.922**	**-68.369**	**31.110**

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

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousands of € (total operations)	Notes	GROUP		COMPANY	
		1/1-31/3/2023	1/1-31/3/2022	1/1-31/3/2023	1/1-31/3/2022
Operating activities					
Profit / (loss) before tax from continuing operations		10.929	-2.307	-4.437	-6.417
Profit / (loss) before tax from discontinued operations	2.20	0	0	0	0
Profit / (loss) before Taxation		**10.929**	**-2.307**	**-4.437**	**-6.417**
Plus / Less adjustments for:					
Depreciation and amortization		16.099	17.105	2.888	3.608
Provisions		304	-703	107	-504
Results (income, expenses, gain and loss) from investing activities		758	-86	-3.569	-2.012
Interest and similar expenses	2.8	10.674	10.278	4.542	4.297
Interest and similar income	2.8	-824	-544	-31	-217
(Gain) / loss to net monetary position	2.23	-2.743	1.007	0	0
Reorganization expenses	2.1.5	0	305	0	0
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-945	-2.283	81	36
Decrease / (increase) of receivable accounts		11.253	5.781	4.796	2.581
(Decrease) / increase of payable accounts (except banks)		-6.855	-10.485	-2.120	-3.480
Income tax (paid)/received		-1.432	-784	-218	0
Total inflows / (outflows) from operating activities (a)		**37.218**	**17.283**	**2.040**	**-2.109**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.20	-485	-312	-450	-53
Purchases of tangible and intangible assets	2.10	-7.196	-4.304	-308	-337
Proceeds from sales of tangible and intangible assets	2.10	0	2	0	0
Interest received		980	679	13	388
Dividends received		963	0	3.297	11
Total inflows / (outflows) from investing activities (b)		**-5.738**	**-3.935**	**2.552**	**9**
Financing Activities					
Proceeds from issues of shares and other equity securities		0	0	0	0
Sale of own shares		0	0	0	0
Cash inflows from loans	2.17	0	18	0	0
Repayment of loans	2.17	-2.868	-418	-2.389	-425
Repayments of lease liabilities	2.17	-1.471	-849	-83	-75
Interest and similar expenses paid	2.17	-14.274	-19.315	-382	-139
Dividends paid	2.16	-4.537	-1.971	0	0
Reorganization expenses paid		0	-121	0	0
Total inflows / (outflows) from financing activities (c)		**-23.150**	**-22.656**	**-2.854**	**-639**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**8.330**	**-9.308**	**1.738**	**-2.739**
Cash and cash equivalents at the beginning of the period	2.14	**102.366**	**107.339**	**6.141**	**8.338**
Net foreign exchange difference		-1.524	0	-47	67
Cash and cash equivalents at the end of the period from total operations	2.14	**109.171**	**98.031**	**7.832**	**5.666**

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 Peania of Attica.

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 1.698 employees in its workforce and revenues from continuing operations of €393 million for 2022, INTRALOT has established its presence on all 5 major continents.

The interim financial statements of the Group and the Company for the period ended March 31, 2023 were approved by the Board of Directors on May 30st, 2023.

2. NOTES TO THE INTERIM 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. Differences that may occur between the items in the Financial Statements and of the corresponding items in the notes are due to rounding.

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 in the extension of the 2021 maturities 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%. In addition, 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 and are expected to be favourable from a cost of debt perspective. 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 execution 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 arising from the war in Ukraine coupled with the energy crisis, the supply chain disruptions and the rising inflation are factors that are expected to determine the economic outlook over the coming months. Although our Group does not have direct 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.

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.

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 15-month time horizon from the date of publication of the Financial Statements for the first quarter of 2023, 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 March 31, 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Those interim condensed financial statements do not include all the information and disclosures required by IFRS in the annual financial statements and should be read in conjunction with the Group's and Company's annual financial statements as at 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 requiements of the International Financial Reporting Standards (IFRS).

2.1.4 Changes in accounting policies

For the preparation of the financial statements of period ended March 31, 2023, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December

31, 2022), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2023.

Standards and Interpretations compulsory for the fiscal year 2023

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2023. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17

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.

Further amendments were made in December 2021 which added a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendments aim 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. The amendment did not have any impact on the Group Financial Statements.

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

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 amendment did not have any impact on the Group Financial Statements.

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

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendment did not have any impact on the Group Financial Statements.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'

The amendments require companies to recognise 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 amendment did not have any impact on the Group Financial Statements.

Standards and Interpretations compulsory after March 31, 2023

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2024 and have not been adopted from the Group earlier.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

2020 Amendment 'Classification of liabilities as current or non-current'

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 amendment has not yet been endorsed by the EU.

2022 Amendments 'Non-current liabilities with covenants'

The new 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.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU. The Group will assess the impact of the amendment on its financial statements.

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 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 1/1-31/3/2023	1/1-31/3/2022
Operating profit/(loss) before tax	**10.929**	**-2.307**
Profit / (loss) to net monetary position	-2.743	1.007
Profit / (loss) from equity method consolidations	-42	-67
Exchange Differences	668	511
Interest and similar income	-824	-544
Interest and similar expenses	10.674	10.278
Income/(expenses) from participations and investments	-1.121	368
Gain/(loss) from assets disposal, impairment loss and write-off of assets	91	-543
EBIT	**17.631**	**8.703**
Depreciation and amortization	16.099	17.105
Reorganization costs	0	305
EBITDA	**33.731**	**26.114**

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY 1/1-31/3/2023	1/1-31/3/2022
Operating profit/(loss) before tax	**-4.437**	**-6.417**
Exchange Differences	95	-296
Interest and similar income	-31	-217
Interest and similar expenses	4.542	4.297
Income/(expenses) from participations and investments	-3.664	-1.716
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-1	-545
EBIT	**-3.496**	**-4.892**
Depreciation and amortization	2.888	3.608
Reorganization costs	0	0
Income from recharging reorganization expenses to subsidiaries	0	0
EBITDA	**-607**	**-1.285**

2.1.6 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 interim condensed financial statements for the period ended on March 31, 2023 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, 2022.

More specifically, 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 15 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.

2.1.7 Seasonality and cyclicality of operations

The Group revenue can fluctuate due to seasonality in some components of the worldwide operations. In particular, the majority of the Group sports betting revenue is generated from bets placed on European football, which has an off-season in the European summer that typically causes a corresponding periodic decrease in the Group revenue. In addition, Group revenue from lotteries can be somewhat dependent on the size of jackpots of lottery games during the relevant period. The Group revenue may also be affected by the scheduling of major football events that do not occur annually, notably the FIFA World Cup and UEFA European Championships, and by the performance of certain teams within specific tournaments, particularly where the national football teams, in the markets where the Group earns the majority of its revenue, fail to qualify for the World Cup. Furthermore, the cancellation or curtailment of significant sporting events, for example due to adverse weather, traffic or transport disruption or civil disturbances, may also affect Group revenue. This information is provided to allow for a better understanding of the revenue, however, Group management has concluded that this is not "highly seasonal" in accordance with IAS 34.

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.

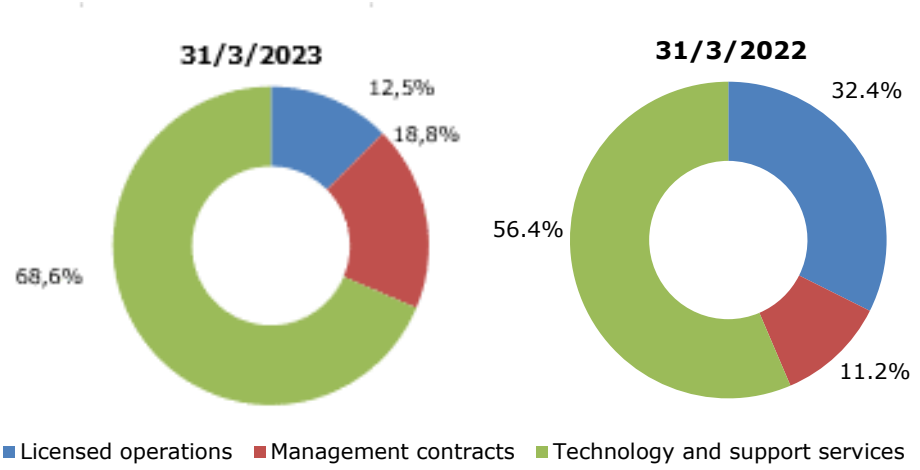
The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial 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".

1/1-31/3/2023 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	9,89	0,00	58,06	21,52	0,00	89,47
Intragroup sales	5,72	0,00	0,16	0,00	-5,88	0,00
Total Sales	**15,61**	**0,00**	**58,22**	**21,52**	**-5,88**	**89,47**
Gross Profit/(loss)	**0,27**	**0,00**	**17,00**	**17,82**	**-2,54**	**32,55**
(Debit)/Credit interest & similar (expenses)/income	-1,94	0,00	-4,31	0,35	-3,94	-9,84
Depreciation/Amortization	-5,00	0,00	-9,78	-2,10	0,79	-16,09
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	0,05	0,00	0,05
Write-off & impairment of assets	0,00	0,00	-0,10	0,00	0,00	-0,10
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	0,16	0,00	0,00	-0,06	-0,16	-0,06
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,01	0,00	0,01
Profit / (loss) to net monetary position	0,00	0,00	0,52	2,22	0,00	2,74
Profit/(Loss) before tax and continuing operations	**1,80**	**0,00**	**5,42**	**15,74**	**-12,03**	**10,93**
Tax	0,10	0,00	-1,17	-4,00	0,00	-5,07
Profit/(Loss) after tax from continuing operations	**1,90**	**0,00**	**4,25**	**11,74**	**-12,03**	**5,86**
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	**1,90**	**0,00**	**4,25**	**11,74**	**-12,03**	**5,86**

1/1-31/3/2022 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	30,23	0,00	52,16	15,27	0,00	97,66
Intragroup sales	5,58	0,00	0,10	0,02	-5,69	0,01
Total Sales	**35,81**	**0,00**	**52,26**	**15,29**	**-5,69**	**97,67**
Gross Profit/(loss)	**3,50**	**0,00**	**11,41**	**12,97**	**-2,71**	**25,17**
(Debit)/Credit interest & similar (expenses)/income	-2,24	0,00	-4,66	0,12	-2,95	-9,73
Depreciation/Amortization	-6,84	0,00	-8,65	-2,10	0,49	-17,10
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	0,07	0,00	0,07
Write-off & impairment of assets	0,54	0,00	0,00	0,00	0,00	0,54
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	0,00	0,00	0,00	-0,10	0,00	-0,10
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,28	0,06	0,00	0,34
Profit / (loss) to net monetary position	0,00	0,00	-1,01	0,00	0,00	-1,01
Profit/(Loss) before tax and continuing operations	**-0,83**	**0,00**	**1,29**	**4,74**	**-7,51**	**-2,31**
Tax	-0,53	0,00	-1,07	-1,04	0,00	-2,64
Profit/(Loss) after tax from continuing operations	**-1,36**	**0,00**	**0,22**	**3,70**	**-7,51**	**-4,95**
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	**-1,36**	**0,00**	**0,22**	**3,70**	**-7,51**	**-4,95**

Sales per business activity (continuing operations) *(in thousand €)*	31/3/2023	31/3/2022	Change
Licensed operations	11.214	31.623	-64,54%
Management contracts	16.855	10.932	54,18%
Technology and support services	61.410	55.102	11,45%
Total	**89.479**	**97.656**	**-8,37%**

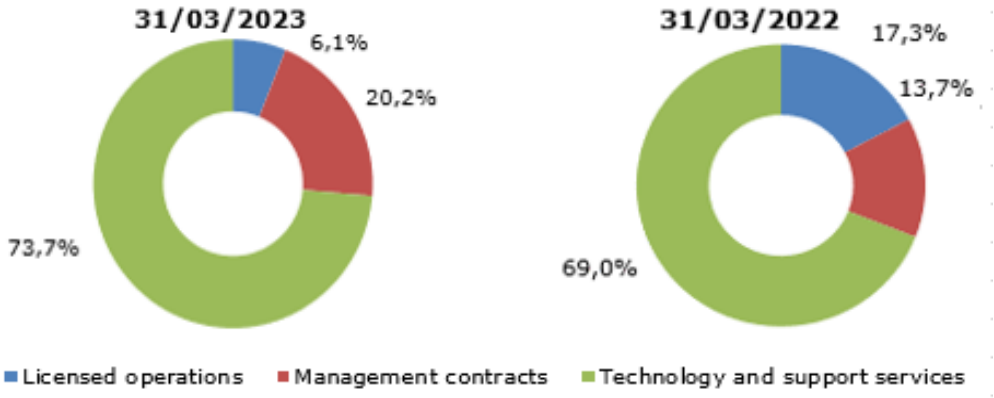
Sales per business activity



Sales per product type (continuing operations)	31/3/2023	31/3/2022
Lottery games	60,4%	61,9%
Sports Betting	17,5%	18,8%
IT products & services	9,5%	7,7%
Racing	0,1%	0,5%
Video Lottery Terminals	12,5%	11,2%
Total	**100%**	**100%**

Revenue Net of Payout (GGR) per business activity (continuing operations) *(in thousand €)*	31/3/2023	31/3/2022	Change
Licensed operations	5.113	13.777	-62,89%
Management contracts	16.855	10.932	54,18%
Technology and support services	61.410	55.102	11,45%
Total	**83.379**	**79.810**	**4,47%**

Revenue Net of Payout (GGR) per business activity



2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Income from rents from third parties	5.165	4.779	18	27
Income from rents from subsidiaries	0	0	10	20
Proceeds from legal disputes	0	0	0	0
Income from recharging reorganization expenses to subsidiaries	0	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from subsidiaries	0	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	13	342	0	0
Income from rents from other related parties	0	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from other related parties	0	0	0	0
Other income	2.609	565	0	48
Other income from other related parties	0	0	0	0
Other income from subsidiaries	0	0	0	0
Total	**7.786**	**5.686**	**28**	**95**

2.4 INCOME TAX

GROUP (continuing operations)	31/3/2023	31/3/2022
Current income tax	2.161	2.553
Deferred income tax	2.744	34
Tax audit differences and other taxes non-deductible	168	52
Total income tax expense reported in income statement	**5.073**	**2.638**

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-31/3/2023 and 1/1-31/3/2022 respectively.

The deferred income tax for the Company and its Greek subsidiaries was calculated using the rate 22%, pursuant to Law 4799/2021.

COMPANY	31/3/2023	31/3/2022
Current income tax	0	0
Deferred income tax	409	264
Tax audit differences and other taxes non-deductible	0	0
Total income tax expense reported in income statement	**409**	**264**

2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Income from dividends	963	0	3.664	1.716
Gain from sale of participations and investments	158	142	0	0
Other income from participations and investments	0	0	0	0
Total income from participations and investments	**1.121**	**142**	**3.664**	**1.716**
Loss from sale of participations and investments	0	-510	0	0
Loss from impairment / write-offs of participations and investments	0	0	0	0
Total expenses from participations and investments	**0**	**-510**	**0**	**0**
Net result from participations and investments	**1.121**	**-368**	**3.664**	**1.716**

2.6 GAIN / (LOSS) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE OFF OF ASSETS

(continuing operations)	GROUP		COMPANY	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Gain from disposal of tangible and intangible assets	5	2	0	0
Loss from disposal of tangible and intangible assets	0	0	0	0
Loss from impairment and write-off of tangible and intangible assets	-100	-4	0	0
Gain from write-off lease liability	0	0	0	0
Gain/(Loss) from modification or write-off right of use assets	4	1	1	1
Gain from Reversal of tangible & intangible assets' Impairment	0	544	0	544
Net result from tangible and intangible assets	**-91**	**543**	**1**	**545**

2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Impairment, write-off and provisions for doubtful debt	62	98	0	0
Provisions for contractual fines-penalties	24	33	0	0
Other expenses from other related parties	0	10	0	10
Other expenses	13	1	75	25
Total	**100**	**142**	**75**	**35**

Analysis of the account "Impairment, write-off and provisions for doubtful debt":

(continuing operations)	GROUP		COMPANY	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from third party trade receivables (3rd parties)	62	-183	0	0
Write-off of trade receivables (3rd parties)	0	281	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	**62**	**98**	**0**	**0**

2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Interest Expense [1]	-10.071	-10.019	-4.508	-4.263
Financial Expense	-625	-261	-35	-34
Discounting	22	1	0	0
Total Interest and similar expenses	**-10.674**	**-10.278**	**-4.542**	**-4.297**
Interest Income	720	544	31	217
Financial Income	104	0	0	0
Discounting	0	0	0	0
Total Interest and similar Income	**824**	**544**	**31**	**217**
Net Interest and similar Income / (Expenses)	**-9.850**	**-9.734**	**-4.511**	**-4.080**

[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.

2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the first three months of 2023 loss from «Exchange differences» amount to €668 thousand (three months 2022: loss €511 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had, as at 31/3/2023, with a different functional currency than the Group, from valuation of cash balances in foreign

currency other than the functional currency of each entity, as well as from valuation of trade receivables (from third parties and associates) mainly in ARS that held by the Company on 31/3/2023.

2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES

Acquisitions and disposals of tangible and intangible assets:

During the first quarter of 2023, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €7.021 thousand (discontinued operations €0 thousand, first three months of 2022: €4.549 thousand – discontinued operations €0 thousand).

Also, during the first quarter of 2023, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €7 thousand - discontinued operations €0 thousand (first three months of 2022: €12 thousand – discontinued operations €0 thousand), making a net gain amounting to €5 thousand (first three months of 2022: net gain €2 thousand), which was recorded in the account "Gain/(loss) from assets disposal, impairment loss & write-off of assets".

Write-offs and impairment of tangible and intangible assets:

During the first quarter of 2023, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €100 thousand (discontinued operations €0 thousand) - (first three months of 2022: gain of €541 thousand – discontinued operations €0 thousand), which were recorded in the account "Profit / (loss) from assets disposal, impairment loss & write-off of assets" (note 2.6).

Exchange differences on valuation of tangible and intangible assets:

The net book value of tangible (owner-occupied) and intangible assets of the Group decreased in the first quarter of 2023 due to foreign exchange valuation differences by €6.2 million (first three months 2022: an increase of €1.8 million).

Restatement of tangible and intangible fixed assets into current measuring units (IAS 29):

The net book value of the Group's tangible (owner-occupied) and intangible assets increased by €6.6 million in the first quarter of 2023 due to a recalculation in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies". (first three months 2022 an increase of €561 thousand).

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 01/01/2023	**12.580**	**4.099**	**2.867**	**25**	**19.571**
Additions	9	0	0	0	9
Termination/expiration of contracts	0	-27	0	0	-27
Foreign Exchange differences	-207	-166	15	0	-358
Effect from IAS 29	-25	98	0	0	73
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-582	-701	-274	-2	-1.560
Write off of asset	0	0	0	0	0
Transfers	-103	0	103	0	0
Balance 31/3/2023	**11.672**	**3.303**	**2.711**	**23**	**17.708**

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	01/01 -31/3/2023
Depreciation from right of use assets	1.560
Interest expenses from lease liabilities	314
Rental expenses from short-term contracts	490
Rental expenses from contracts of low value assets	26
Total amounts recognized in Income Statement	**2.390**

	RIGHT OF USE ASSETS				
COMPANY	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	Total
Balance 01/01/2023	**2.388**	**503**	**0**	**20**	**2.911**
Additions	7	0	0	0	7
Termination/expiration of contracts	0	-27	0	0	-27
Write off of asset	0	0	0	0	0
Depreciation	-129	-60	0	-2	-191
Balance 31/3/2023	**2.266**	**416**	**0**	**18**	**2.700**

2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/3/2023	31/12/2022
LOTRICH INFORMATION Co LTD	40%	Taiwan	6.444	6.486
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	6.684	6.688
Other			5	5
Total			**13.133**	**13.178**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	31/3/2023	31/12/2022
Opening Balance	**13.178**	**13.434**
Participation in net profit / (loss) of associates and joint ventures	42	256
Exchange differences	-88	-295
Impairment /Reverse of impairment	0	0
Dividends	0	-217
Transfer to Assets held for sale	0	0
Additions in kind	0	0
Other	0	0
Closing Balance	**13.133**	**13.178**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/3/2023	31/12/2022
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			**5.131**	**5.131**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	31/3/2023	31/12/2022
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	464	464
BETTING COMPANY S.A.	95%	Greece	139	139
INTELTEK INTERNET AS	100%	Turkey	659	659
BILYONER INTERAKTIF HIZMELTER AS GROUP	50,01%	Turkey	3.990	3.990
INTRALOT GLOBAL SECURITIES B.V.	100,00%	Netherlands	176.461	176.461
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	92
Total			**263.817**	**263.817**
Grand Total			**268.948**	**268.948**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	31/3/2023	31/12/2022
Opening Balance	**268.948**	**143.833**
Increase of share capital of subsidiary	0	125.500
Provisions/ reversals of provisions for impairment of subsidiaries	0	0
Capitalization of receivables from subsidiaries	0	0
Liquidations	0	-24
Return of subsidiaries' capital	0	-361
Acquisition of additional percentage in an existing subsidiary	0	0
Closing Balance	**268.948**	**268.948**

2.12 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	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Opening Balance	**95**	**110**	**84**	**80**
Purchases	0	0	0	4
Disposals	0	0	0	0
Receipts	-1	-4	0	0
Fair value revaluation	0	0	1	0
Foreign exchange differences	-2	-11	0	0
Closing balance	**91**	**95**	**85**	**84**
Quoted securities	92	95	85	84
Unquoted securities	0	0	0	0
Total	**91**	**95**	**85**	**84**
Long-term Financial Assets	85	87	85	84
Short-term Financial Assets	6	8	0	0
Total	**91**	**95**	**85**	**84**

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.

2.13 INVENTORIES

	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Merchandise – Equipment	19.592	18.939	3.118	3.199
Other	5.781	6.431	0	0
Total	**25.373**	**25.370**	**3.118**	**3.199**
Provisions for impairment	-1.449	-1.449	0	0
Total	**23.924**	**23.921**	**3.118**	**3.199**

The burden for the three months of 2023, from disposals/usage and provision of inventories for the Group amounts to €694 thousand (three months 2022: €337 thousand) while for the Company amounts to €94 thousand (three months 2022: €46 thousand) and is included in "Cost of Sales".

Reconciliation of changes in provision of impairment related to inventories	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Opening balance for the period	**-1.449**	**-1.449**	**0**	**0**
Provisions of the period	0	0	0	0
Foreign exchange differences	0	0	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.

2.14 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	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Cash and bank current accounts	108.289	101.598	7.832	6.141
Short term time deposits/investments (cash equivalents)	880	768	0	0
Total	**109.170**	**102.366**	**7.832**	**6.141**

2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	**31/3/2023**	**31/12/2022**
Ordinary shares of nominal value €0,30 each	371.337.000	371.337.000
Issued and fully paid shares	**Number of Ordinary Shares**	**€'000**
Balance March 31,2023	**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.

After the completion of the share capital increase mentioned above, its share capital now amounts to €111.401.100, divided into 371.337.000 common, nominal, intangible, voting shares, with a nominal value of €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. Based on the above, the share capital of the Company increased by sixty-six million eight hundred forty thousand sixty four Euros and fifty cents (€66.840.064,50) through the issuance of 222.800.215 new ordinary registered voting shares, with a nominal value of 0,30 Euros. 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 31/03/2023 was €-104,7 million (31/12/2022: €-102,7 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 2023 amounting to €3,4 million, out of which loss of €2 million is attributable to the owners of the parent and a loss of €1,4 million to non-controlling interest. The above total net loss for the first three months of 2023 comes mainly from the negative fluctuation of USD, TRY and ARS against the EUR.

The main exchange rates of abroad subsidiaries financial statements conversion were:

- **Statement of Financial Position**:

	31/3/2023	31/12/2022	Change
EUR / USD	1,09	1,07	1,9%
EUR / AUD	1,63	1,57	3,8%
EUR / TRY	20,86	19,96	4,5%
EUR / ARS	226,83	189,70	19,6%

- **Income Statement**:

	AVG 1/1-31/3/2023	AVG 1/1-31/3/2022	Change
EUR / USD	1,07	1,12	-4,5%
EUR / AUD	1,57	1,55	1,3%
EUR / TRY[1]	20,86	15,67	33,1%
EUR / ARS [1]	226,83	123,00	84,4%

[1] The Income Statement of the first three months of 2023 and 2022 of the Group's subsidiaries operating in Argentina and in Turkey (only for the first three months of 2023) was converted at the closing rate of 31/3/2023 and 31/3/2022 instead of the Avg. 1/1-31/3/2023 and Avg.1/1-31/3/2022 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Statutory Reserve	23.711	23.716	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	40.391
Treasury shares reserve	-760	-760	-760	-760
Actuarial differences reserve	-9	27	40	23
Revaluation reserve	661	661	-108	-109
Total operations	**68.448**	**68.488**	**56.914**	**56.897**

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-31/3/2023	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	17	0	17
Valuation of assets measured at fair value through other comprehensive income	0	0	0
Other comprehensive income / (expenses) after tax	**17**	**0**	**17**

COMPANY 1/1-31/3/2022	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	0	0	0
Valuation of assets measured at fair value through other comprehensive income	0	0	0
Other comprehensive income / (expenses) after tax	**0**	**0**	**0**

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-31/3/2023	Actuarial differences Reserve	Revaluation Reserve	Foreign exchange differences Reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	22	0	0	22	0	22
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	1	0	1	0	1
Foreign exchange differences on consolidation of subsidiaries	0	0	-1.889	-1.889	-1.375	-3.264
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-88	-88	0	-88
Total operations	**22**	**1**	**-1.977**	**-1.954**	**-1.375**	**-3.329**

GROUP 1/1-31/3/2022	Actuarial differences Reserve	Revaluation Reserve	Foreign exchange differences Reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	24	0	0	24	24	48
Revaluation of defined benefit plans of associates and joint ventures	0	0	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	0	0	0	0	0
Foreign exchange differences on consolidation of subsidiaries	0	0	1.626	1.626	-487	1.139
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-124	-124	0	-124
Total operations	**24**	**0**	**1.502**	**1.526**	**-463**	**1.063**

2.16 DIVIDENDS

Declared dividends of ordinary shares:	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Final dividend of 2021	0	4.662	0	0
Final dividend of 2022	4.571	0	0	0
First dividend of 2023	0	0	0	0
Dividend per statement of changes in equity	**4.571**	**4.662**	**0**	**0**

Paid Dividends on ordinary shares:

During the first three months of 2023 dividends paid on ordinary shares, aggregated €4.537 thousand (first three months 2022: €1.971 thousand).

2.17 DEBT

Long-term loans and lease liabilities:

	Currency	Interest rate	GROUP		COMPANY	
			31/3/2023	31/12/2022	31/3/2023	31/12/2022
Facility B (€500,0 million)	EUR	5,25%	496.990	502.845	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	2.073	2.073	0	0
Bank Loan ($ 230 million)	EUR	Floating rate	204.841	211.190	0	0
Revolving Credit Facility	EUR	Floating rate	4.141	4.168	0	0
Intercompany Loans	EUR	-	0	0	270.427	268.698
Other	EUR	-	1.776	1.681	0	0
Total Loans (long-term and short-term) before repurchasing			**709.821**	**721.957**	**270.427**	**268.698**
Less: Payable during the next year			-13.304	-17.774	-157	-1.389
Repurchase of Facility B			-143.562	-145.254	0	0
Long-term loans after repurchasing			**552.955**	**558.930**	**270.270**	**267.309**
Long-term lease liabilities [1]			9.894	11.424	349	423
Total long-term debt (loans and lease liabilities)			**562.849**	**570.353**	**270.619**	**267.732**

[1] In the Group and the Company on 31/3/2023 included Long-term lease liabilities from other related parties amount to €5.206 thousand and €138 thousand respectively (31/12/2022: € 5.360 thousands and € 154 thousands respectively) (note 2.20.E).

Short-term loans and lease liabilities:

	Currency	Interest rate	GROUP		COMPANY	
			31/3/2023	31/12/2022	31/3/2023	31/12/2022
Facility B (€500,0 million)	EUR	5,25%	533	6.996	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	0	0	0	0
Bank Loan ($ 230 million)	EUR	Floating rate	11.751	11.842	0	0
Revolving Credit Facility	EUR	Floating rate	26	23	0	0
Other	EUR	-	1.148	868	157	1.389
Short-term loans before repurchasing			**13.458**	**19.729**	**157**	**1.389**
Repurchasing Facility B			-154	-1.955	0	0
Short-term loans after repurchasing			**13.304**	**17.774**	**157**	**1.389**
Short-term lease liabilities [1]			4.624	4.698	275	301
Total short-term debt (loans and lease liabilities)			**17.928**	**22.472**	**432**	**1.690**

[1] In the Group and the Company as at 31/3/2023 included Short-term lease liabilities from other related parties amount to €289 thousand and €80 thousand respectively (31/12/2022: € 281 thousands and € 77 thousands respectively) (note 2.20.E).

	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Total debt (loans and lease liabilities)	**580.777**	**592.825**	**271.051**	**269.422**

- 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.
- Bank Loan ($ 230 million) & RCF ($ 50 million): On July 28th 2022, the US Subsidiary, Intralot, Inc. sgined 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 on 2025. The Notes 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 31/3/2023.
- Supplemental Indenture: On August 3rd, 2021, New Notes (Supplemental Indenture) with a nominal value of €2,1 million due in 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 (31/3/2023: 3,98 approx.) 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 (31/3/2023: approx. 3,35). 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 and are expected to be favourable from a cost of debt perspective. 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.

- 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 financing does not include financial terms and has been fully paid as at 30/6/2021 and the in-force letters of guarantee as at 31/3/2023 amounted to €10,3 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 31/3/2023	Present value of the minimum lease payments 31/3/2023	Minimum of the lease payments 31/12/2022	Present value of the minimum lease payments 31/12/2022
Within 1 year	5.183	4.624	5.419	4.698
Between 2 and 5 years	7.849	7.000	9.133	8.175
Over 5 years	3.250	2.894	3.649	3.249
Minus: Interest	-1.765	0	-2.079	0
Total	**14.517**	**14.518**	**16.122**	**16.122**

COMPANY	Minimum of the lease payments 31/3/2023	Present value of the minimum lease payments 31/3/2023	Minimum of the lease payments 31/12/2022	Present value of the minimum lease payments 31/12/2022
Within 1 year	304	275	336	301
Between 2 and 5 years	368	349	447	423
Over 5 years	0	0	0	0
Minus: Interest	-49	0	-59	0
Total	**623**	**624**	**724**	**724**

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	31/3/2023	31/12/2022
Long-term loans	552.955	558.929
Long-term lease liabilities	9.894	11.424
Short-term loans	13.304	17.774
Short-term lease liabilities	4.624	4.698
Total Debt	**580.777**	**592.825**
Cash and cash equivalents	-109.170	-102.366
Net Debt	**471.607**	**490.459**
Lending of discontinued operations	0	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	**471.607**	**490.459**
EBITDA from continuing operations [1]	**130.488**	**122.871**
Leverage	**3,61**	**3,99**

[1] EBITDA refers to the period of the last twelve months ended on 31/3/2023.

Reconciliation of liabilities arising from financing activities:

Group	BALANCE 31/12/2022	Non cash adjustments: 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 31/3/2023
Long term loans	558.929	-16.274	9.655	-4.137	4.782	0	0	0	552.955
Short term loans	17.774	304	19	-11	-4.782	0	0	0	13.304
Long term lease liabilities	11.424	-1.667	314	-226	122	0	-72	0	9.894
Short term lease liabilities	4.698	-1.925	0	-112	-122	0	2.086	0	4.624
Total liabilities from financing activities	**592.825**	**-19.562**	**9.988**	**-4.486**	**0**	**0**	**2.014**	**0**	**580.777**

Group	BALANCE 31/12/2021	Non cash adjustments: 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
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**

2.18 SHARED BASED BENEFITS

The Group had no active option plan during the three months of 2023.

2.19 FINANCIAL ASSETS AND LIABILITIES

The financial assets and liabilities of the Group, excluding cash and cash equivalents are analyzed as follows:

31/3/2023	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	44.089	0	0	44.089
Provisions for doubtful receivables	-10.070	0	0	-10.070
Receivables from related parties	9.044	0	0	9.044
Provisions for doubtful receivables from related parties	-244	0	0	-244
Restricted bank deposits	9.439	0	0	9.439
Other receivable	33.939	0	0	33.939
Provisions for doubtful receivables (other receivable)	-3.952	0	0	-3.952
Other quoted financial assets	6	85	0	91
Total	**82.252**	**85**	**0**	**82.337**
Long-term	27.248	85	0	27.333
Short-term	55.004	0	0	55.004
Total	**82.252**	**85**	**0**	**82.337**

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
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	96
Total	**98.567**	**85**	**0**	**98.652**
Long-term	27.541	85	0	27.626
Short-term	71.026	0	0	71.026
Total	**98.567**	**85**	**0**	**98.652**

31/3/2023	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	40.940	0	0	40.940
Payables to related parties	3.973	0	0	3.973
Other liabilities	14.594	0	0	14.594
Borrowing and lease liabilities	580.777	0	0	580.777
Total	**640.283**	**0**	**0**	**640.283**
Long-term	563.443	0	0	563.443
Short-term	76.840	0	0	76.840
Total	**640.283**	**0**	**0**	**640.283**

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**

Below is the analysis of the financial assets and liabilities of the Company excluding cash and cash equivalents:

31/3/2023	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	9.804	0	0	9.804
Provisions for doubtful receivables	-7.759	0	0	-7.759
Receivables from related parties	54.686	0	0	54.686
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	5.479	0	0	5.479
Other receivable	29.698	0	0	29.698
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	85	0	85
Total	**89.605**	**85**	**0**	**89.690**
Long-term	26.214	85	0	26.299
Short-term	63.391	0	0	63.391
Total	**89.605**	**85**	**0**	**89.690**

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**

31/3/2023	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	2.480	0	0	2.480
Payables to related parties	29.846	0	0	29.846
Other liabilities	1.313	0	0	1.313
Borrowing and lease liabilities	271.051	0	0	271.051
Total	**304.690**	**0**	**0**	**304.690**
Long-term	270.637	0	0	270.637
Short-term	34.053	0	0	34.053
Total	**304.690**	**0**	**0**	**304.690**

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**

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 at March 31, 2023 and December 31, 2022:

Financial Assets	GROUP			
	Carrying Amount 31/3/2023	Carrying Amount 31/12/2022	Fair Value 31/3/2023	Fair Value 31/12/2022
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	85	85	85	85
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	2	0	2
Other long-term receivables	27.248	27.539	27.248	27.539
Trade and other short-term receivables	54.997	71.018	54.997	71.018
Other short-term financial assets - classified as "debt instruments at amortized cost"	6	8	6	8
Cash and cash equivalents	109.170	102.366	109.170	102.366
Total	**191.506**	**201.018**	**191.506**	**201.018**

Financial Liabilities	GROUP			
	Carrying Amount 31/3/2023	Carrying Amount 31/12/2022	Fair Value 31/3/2023	Fair Value 31/12/2022
Long-term loans	552.955	558.929	529.169	526.958
Other long-term liabilities	595	597	595	597
Long-term lease liabilities	9.894	11.424	9.894	11.424
Trade and other short-term payables	58.912	63.499	58.912	63.499
Short-term loans and lease liabilities	17.928	22.472	17.903	22.019
Total	**640.284**	**656.921**	**616.473**	**624.496**

Financial Assets	COMPANY			
	Carrying Amount 31/3/2023	Carrying Amount 31/12/2022	Fair Value 31/3/2023	Fair Value 31/12/2022
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	85	84	85	84
Other long-term receivables	26.214	26.452	26.214	26.452
Trade and other short-term receivables	63.391	71.046	63.391	71.046
Cash and cash equivalents	7.832	6.141	7.832	6.141
Total	**97.522**	**103.723**	**97.522**	**103.723**

Financial Liabilities	COMPANY			
	Carrying Amount 31/3/2023	Carrying Amount 31/12/2022	Fair Value 31/3/2023	Fair Value 31/12/2022
Long-term loans	270.270	267.309	270.270	267.309
Other long-term liabilities	18	36	18	36
Long-term lease liabilities	349	423	349	423
Trade and other short-term payables	33.621	38.652	33.621	38.652
Short-term loans and lease liabilities	432	1.690	432	1.690
Total	**304.690**	**308.110**	**304.690**	**308.110**

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 31/3/2023 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/3/2023	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"	**6**	**0**	**0**	**6**
- Quoted securities	6	0	0	6
- 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 31/3/2023	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
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2023 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 31/12/2022 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.

Reconciliation for recurring fair value measurements classified in the 3rd level of the fair value hierarchy:

Quoted securities	GROUP	COMPANY
Balance 31/12/2021	**29**	**0**
Fair value adjustment	0	0
Receipts	-8	0
Foreign exchange differences	-11	0
Balance 31/12/2022	**10**	**0**
Fair value adjustment	0	0
Receipts	-2	0
Exchange differences	-2	0
Balance 31/3/2023	**6**	**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 31/3/2023 and 31/12/2022 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

2.20 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%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
	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 (Continue)		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 31/3/2023, 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 the first quarter of 2023.

IV. New Companies of the Group

The Group did not proceed in establishing new entities during the first quarter of 2023.

V. Changes in ownership percentage

During the three months of 2023 the Group did not proceed in changing ownership percentages.

VI. Subsidiaries' Share Capital Increase

On 2/3/2023, the subsidiary of the Group, Tecno Accion SA, issued 1.416.902.992 new voting shares with a nominal value of 1 ARS per share, through the capitalization of accumulated inflation adjustments of equal value. At the same time, it reduced its share capital by canceling 650 million voting shares with a nominal value of 1 ARS per share and returned capital of equal value to its shareholders.

VII. Strike off - Disposal of Group Companies

The entity Intralot Interactive INTRALOT S.A. is under liquidation process which is exprected to be completed in 2023.

VIII. Discontinued Operations

The Group did not recognize any discontinued operations during the first quarter of 2023.

IX. Companies merge

The Group did not proceed with any merge of companies in first quarter of 2023.

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 31/3/2023 the utilized letters of guarantee amounted to €10,3 million).

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, 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 of its subsidiary and of Intralot Tech. Finally, according to the Bond Loan maturing 2024 issued by the Group's subsidiary Intralot Capital Luxembourg S.A., are provided the usual law of obligations restrictions on the transfer of the Group's assets (asset sales covenants), excluding the dutch company Intralot US Holdings and its subsidiaries in America, without any existing 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 31/3/2023 are included restricted bank deposits as security coverage for banking facilities amounting

to €9.439 thousand (31/12/2022: €9.067 thousand) against mainly from bank deposits.Respectively, for the Company on 31/03/2023 are included restricted bank deposits as security coverage for banking facilities amounting €5.479 thousand (31/12/2022: €5.029 thousand)) against mainly from bank deposits.

C. PROVISIONS

GROUP	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**3.160**	**6.684**	**10.775**	**20.619**
Period additions	99	-26	103	176
Utilized provisions	0	0	-1.100	-1.100
Unused provisions	0	-14	0	-14
Foreign exchange differences	0	-3	21	18
Period closing balance	**3.259**	**6.641**	**9.799**	**19.699**
Long-term provisions	3.196	6.630	6.555	16.381
Short-term provisions	63	11	3.244	3.318
Total	**3.259**	**6.641**	**9.799**	**19.699**

[1] Relate to litigation cases as analyzed in note 2.21.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.
[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 €2.534 thousand as well as provisions amounting to €2.820 thousand for earned winnings which relate to sports betting prices and other provisions based on contractual terms of the contracts. 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	**3.145**	**6.630**	**0**	**9.775**
Utilized provisions	0	0	0	0
Period additions	75	0	0	75
Period closing balance	**3.220**	**6.630**	**0**	**9.850**
Long-term provisions	3.181	6.630	0	9.811
Short-term provisions	40	0	0	40
Total	**3.220**	**6.630**	**0**	**9.850**

[1] Relate to litigation cases as analyzed in note 2.21.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 31/3/2023 amounted to 1.698 persons (Company/subsidiaries 1.687 and associates 11) and the Company's to 367 persons. Respectively on 31/3/2022 the number of employees of the Group amounted to 1.806 persons (Company/subsidiaries 1.769 and associates 37) and the Company 401 persons. At the end of 2022 fiscal year, the number of employees of the Group amounted to 1.707 persons (Company/subsidiaries 1.696 and associates 11) and the Company 369 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 the first three months of 2023 and the balances on 31/3/2023 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -31/3/2023 GROUP	COMPANY
Income		
-from subsidiaries	0	7.161
-from associates and joint ventures	488	488
-from other related parties	74	0
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	4.703
-to associates and joint ventures	0	0
-to other related parties	1.740	69
BoD and Key Management Personnel transactions and fees	1.757	1.299

Amounts reported in thousands of €	31/3/2023 GROUP	COMPANY
Receivables		
-from subsidiaries	0	50.743
-from associates and joint ventures	1.027	972
-from other related parties	8.017	2.970
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-244	-242
Payables		
-to subsidiaries	0	296.920
-to associates and joint ventures	0	0
-to other related parties	9.697	3.572
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	75	0

Below there is a summary of the transactions for the first thee months of 2022 and the balances on 31/12/2022 with related parties:

Amounts reported in thousands of € (total operations)	1/1 -31/3/2022 GROUP	COMPANY
Income		
-from subsidiaries	0	5.108
-from associates and joint ventures	507	507
-from other related parties	136	1
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	4.451
-to associates and joint ventures	0	0
-to other related parties	1.995	145
BoD and Key Management Personnel transactions and fees	1.432	816

Amounts reported in thousands of €	31/12/2022 GROUP	COMPANY
Receivables		
-from subsidiaries	0	57.269
-from associates and joint ventures	1.027	982
-from other related parties	12.233	2.974
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-244	-242
Payables		
-to subsidiaries	0	298.569
-to associates and joint ventures	0	0
-to other related parties	8.879	3.446
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	334	260

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.

2.21 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. €4,6 m). 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 (€1.520.130,76).

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 (€629.797,13) relating to tax differences (VAT) of the period 2011-2016. The company paid the amount of RON 2.880.262 (€581.988,68), 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 (€629.797,13) 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. The Supreme Court ruled that the hearing of the petition is inadmissible. No summons has been served to the Company to request a new hearing of the petition for cassation.

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 14 September 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 (€32,1 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 (€1.621.519,36) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.062.869,91) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.702.532,27). 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 (€1.277.014,29). 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 (540.506,45). 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 (€660.394,46).

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 (€3.026.836,15) is owed to it for investments which were not realized and, in addition, MAD 13.360.000 (€1.203.527,71) for compensation (damages, loss profits). A judicial expert's report has been submitted to the court and a hearing has been scheduled for 30 May 2023. 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.

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 25 May 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	2021-2022	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2018-2022
INTRALOT MAROC S.A.	2019-2022	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	2017-2022
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.	2017-2022		

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), while at Intralot Germany GMBH the tax audit for the years 2016-2018 was completed without the final report having been communicated yet.In Inteltek Internet AS has been notified of a dividend tax audit for 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 already appealed the report which is pending.

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 is expected to be completed within 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. Furthermore, appeals for an amount of €218 thousand were the subject of court decisions, in accordance with which the requested amount was partially accepted, and the court reduced it to €2,5 thousand. Finally appeals for a tax amount of € 85 thousand plus fines and surcharges were issued by the court according to which they were partially accepted and the imputed amount of € 85 thousand plus fines and surcharges was reduced by the court to € 58 thousand plus fines and surcharges. It is noted that all the imputed amounts have already been paid by the Company and therefore the final result of the appeals will not in any case result in further financial burden for the Company.

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.

Finally, the second half of 2022 the tax audit for the Company, 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 March 31, 2023 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Bid	1.330	879	1.220	769
Performance	115.539	114.193	4.353	4.337
Financing	1.926	2.010	200	200
Other	110	110	0	0
Total	**118.905**	**117.191**	**5.773**	**5.306**

	GROUP	
	31/3/2023	31/12/2022
Guarantees issued by the parent and subsidiaries:		
-to third party	118.905	117.191
Total	**118.905**	**117.191**

	COMPANY	
	31/3/2023	31/12/2022
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	2.973	2.956
- to third party on behalf of the parent	2.800	2.350
Total	**5.773**	**5.306**

Beneficiaries of Guarantees on 31/3/2023:

Bid: Marocaine Des Jeux et des Sports, Premier Lotteries Ireland Designated Activity Company, Magnum Corporation Sdn Bhd, New Zealand Lotteries Commision

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 Bh

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 March 31, 2023 were:

GROUP	31/3/2023	31/12/2022
Within 1 year	2.765	2.479
Between 2 and 5 years	1.140	1.502
Over 5 years	0	0
Total	**3.905**	**3.981**

As of March 31, 2023, the Group did not have material contractual commitments for acquisition of tangible and intangible assets

2.22 COMPARABLE FIGURES

In the presented data of the previous years, there were limited adjustments/reclassifications for comparability purposes, with no significant impact on "Equity", "Sale Proceeds" and "Profit / (loss) after tax" of the Group and the Company.

2.23 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-monetary balances) of its subsidiaries BILYONER INTERAKTIF HIZMELTER AS GROUP and INTELTEK INTERNET AS that use TRY as functional currency and present their financial statements at historical cost.
The result (after the relevant consolidation eliminations) from the restatement of the non-monetary assets, liabilities and transactions of the first quarter of 2023 following the application of IAS 29 amounted to a gain of €2.743 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:

	31/3/2023	31/12/2022	Change
EUR / ARS	226,83	189,7	19,60%
EUR / TRY	20,86	19,96	4,50%

Income statement:

	AVG 1/1-31/3/2023	AVG 1/1-31/3/2022	Change
EUR / ARS [1]	226,83	123,00	84,40%
EUR / TRY [1]	20,86	15,67	33,10%

[1] The Income Statement of the first quarter of 2023 and 2022 of the Group's subsidiaries operating in Argentina and Turkey (only for the first quarter of 2023) was converted at the closing rate of 31/3/2023 and 31/3/2022 instead of the Avg. 1/1-31/3/2023 and Avg.1/1-31/3/2022 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below presented the most significant fluctuations in the Group's Income Statement for the period 1/1-31/3/2023 compared to 1/1-31/3/2022:

Sale proceeds

Reported consolidated revenue for the three-month period is lower by €-8.2m year over year. The main factors that drove top line performance per Business Activity are:

- €-20.4m (-64.5%) from our Licensed Operations (B2C) activity line with the variance driven by:
  - Lower revenue in Malta (€-21.5m) due to the license expiration early July 2022 and
  - Higher revenue in Argentina (€+1.1m or +10.9% y-o-y), driven by local market growth. In local currency, current year results posted a +104.5% y-o-y increase.
- €+6.3m (+11.4%) from our Technology and Support Services (B2B/ B2G) activity line, with the variance driven by:
  - Higher revenue in US operations (€+4.6m or +13.1% y-o-y), mostly driven by the growth in both Numerical and Instant games, further affected by the EUR depreciation (-4.3% versus a year ago – in average terms) and
  - Higher revenue from other jurisdictions (€+1.7m or +8.6%).
- €+5.9m (or +54.2%) from our Management (B2B/ B2G) contracts activity line with the variance driven by:
  - Strong momentum of our Turkish operations (€+5.8m), driven by Bilyoner's improved performance, favored by the growth of the online market as well as the implementation of IAS 29, regarding cumulative inflationary adjustments starting from the first half of 2022. In 1Q23, the local Sports Betting market expanded close to 2.2 times y-o-y. Performance in Euro terms was partially mitigated by the headwinds in Turkish lira (+28.1% Euro appreciation versus a year ago),
  - Higher revenue from our US Sports Betting contracts in Montana and Washington, D.C. (€+0,1m) and
  - Steady performance in Morocco.

Gross Profit

The gross profits of the quarter that ended on March 31, 2023 amounted to € 32.5 million, compared to the quarter that ended on 31/3/2022 at € 25.2 million, marking an increase of € +7.4 million (+29.3%).

Other Operating Income

Other operating income from continuing operations was €7.8 million, up 36.9% year-on-year (or €+2.1 million), driven mainly by increased equipment rental income in the US.

Selling Expenses

Selling Expenses remained stable compared to the previous quarter reaching €4.8 million in the quarter ended 31/3/2023, compared to €4.7 million in the quarter ended 31/3/2022.

Administrative Expenses

Administrative expenses increased by €0.8 million, or by 4.9%, from €16.6 million in the period 1/1-31/3/2022 to €17.4 million in the period 1/1-31/3/2023.

Reorganization expenses

There were no reorganization expenses for the first quarter ended March 31, 2023, compared to the first quarter ended March 31, 2022 which amounted to €0.3 million.

Other operating expenses

Other operating expenses remained stable compared to the previous quarter reaching €0.1 million in the first quarter ended 31/3/2023, compared to March 2022 which amounted to €0.1 million.

EBITDA

In the quarter ended March 31, 2023, EBITDA from continuing operations reached €33.7 million, an increase of 29.2% (or €+7.6 million) compared to the quarter of 2022 which amounted to to €26.1 million.

Income/(expenses) from participations and investments

Income / (expenses) of participations and investments amounted to net income of €1.1 million in the quarter ended 31 March 2023 from net expenses of €0.4 million in the quarter ended 31 March 2022.

Gain / (loss) from assets disposal, impairment loss & write off of assets

Gain/(loss) from assets disposal, impairment losses & write-offs of fixed assets amounted to a net loss of €0.1m in the quarter ended 31 March 2023, compared to a net profit of €0.5m in the period ended March 31, 2022. Profits from the first quarter of 2022 are due to a reversal of impairment of tangible assets by the Group's parent, Intralot SA.

Interest and Similar Expenses

Interest and similar expenses remained at the same levels as the previous quarter. During the quarter ending March 31, 2023 they amounted to €10.7 million compared to the quarter ending March 31, 2022 in the amount of €10.3 million.

Interest and Related Income

Interest and related income increased by €0.3 million, from €0.5 million in the period 1/1-31/3/2022 to €0.8 million in the period 1/1-31/3/2023.

Exchange Differences

The negative impact of exchange rate differences (€-0.2 million compared to the three months of 2022), is a result of the valuation of cash in foreign currency different from the operating currency of each company, the valuation of trade balances and loan liabilities of various subsidiaries of the Group.

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 €0.1 million for period 1/1-31/3/2023, mainly deriving by the Group's associates in Asia.

Taxes

Taxes in the period 1/1-31/3/2023 amounted to €5.1 million, versus €2.6 million in the period 1/1-31/3/2022.

Net Monetary Position

Net Monetary Position of the Group presented improvement from losses of €-1.0 million in the period 1/1-31/3/2022 against profits of €+2.7 million in the period 1/1-31/3/2023, due to implementation of IAS 29 for our subsidiaries in Turkey, for the first time in the semester of 2022.

Further analysis for the accounts Group Income Statement for the period 1/1-31/3/2023 compared to 1/1-31/3/2022 is provided in the Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted on the website www.intralot.com.

Statement of Financial Position

No significant reclassifications were made to the Group's statement of financial position as of 31/3/2023 compared to the 31/12/2022.

2.25 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).

Paiania, May 30, 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