

# ***intralot***



**INTRALOT Group**

**INTERIM FINANCIAL REPORT  
FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2023  
ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

## CONTENTS

|   |    |
|---|----|
| Independent Auditors' Review Report .....   | 2  |
| INTERIM FINANCIAL STATEMENTS .....  | 4  |
| INCOME STATEMENT GROUP / COMPANY FOR THE NINE MONTHS OF 2023 .....                    | 4  |
| STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE NINE MONTHS OF 2023 .....   | 5  |
| INCOME STATEMENT GROUP / COMPANY FOR THE THIRD QUARTER OF 2023 .....                  | 6  |
| STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE THIRD QUARTER OF 2023 ..... | 7  |
| STATEMENT OF FINANCIAL POSITION GROUP/COMPANY .....                                   | 8  |
| STATEMENT OF CHANGES IN EQUITY GROUP .....  | 9  |
| STATEMENT OF CHANGES IN EQUITY COMPANY .....  | 10 |
| CASH FLOW STATEMENT GROUP/COMPANY .....   | 8  |
| 1. GENERAL INFORMATION .....  | 9  |
| 2. NOTES TO THE INTERIM FINANCIAL STATEMENTS .....                                    | 9  |
| 2.1.1 Basis of preparation of the Financial Statements .....                          | 9  |
| 2.1.2 Statement of compliance .....   | 11 |
| 2.1.3 Financial Statements .....  | 11 |
| 2.1.4 Changes in accounting policies .....  | 12 |
| 2.1.5 EBITDA & EBIT .....   | 14 |
| 2.1.6 Significant accounting judgments estimates and assumptions .....                | 15 |
| 2.1.7 Seasonality and cyclicity of operations .....                                   | 16 |
| 2.2 INFORMATION PER SEGMENT .....   | 16 |
| 2.3 OTHER OPERATING INCOME .....  | 19 |
| 2.4 INCOME TAX .....  | 19 |
| 2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS .....                     | 19 |
| 2.6 GAIN / (LOSS) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE OFF OF ASSETS .....   | 20 |
| 2.7 OTHER OPERATING EXPENSES .....  | 20 |
| 2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME .....                 | 20 |
| 2.9 FOREIGN EXCHANGE DIFFERENCES .....  | 20 |
| 2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES .....                     | 21 |
| 2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES .....                  | 22 |
| 2.12 OTHER FINANCIAL ASSETS .....   | 23 |
| 2.13 INVENTORIES .....  | 23 |
| 2.14 CASH AND CASH EQUIVALENTS .....  | 24 |
| 2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES .....                                | 24 |
| 2.16 DIVIDENDS .....  | 28 |
| 2.17 DEBT .....   | 28 |
| 2.18 SHARED BASED BENEFITS .....  | 33 |
| 2.19 FINANCIAL ASSETS AND LIABILITIES .....   | 33 |
| 2.20 SUPPLEMENTARY INFORMATION .....  | 40 |
| A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION .....                             | 40 |
| III. Acquisitions .....   | 43 |
| IV. New Companies of the Group .....  | 43 |
| V. Changes in ownership percentage .....  | 43 |
| VI. Subsidiaries' Share Capital Increase .....  | 43 |
| VII. Strike off - Disposal of Group Companies .....                                   | 43 |
| VIII. Discontinued Operations .....   | 43 |
| IX. Companies merge .....   | 43 |
| B. REAL LIENS .....   | 44 |
| C. PROVISIONS .....   | 44 |
| D. PERSONNEL EMPLOYED .....   | 45 |
| E. RELATED PARTY DISCLOSURES .....  | 45 |
| 2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS .....                             | 46 |
| A. LITIGATION CASES .....   | 46 |
| B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES .....                                | 52 |
| I) COMPANY AND SUBSIDIARIES .....   | 52 |
| II) ASSOCIATE COMPANIES & JOINT VENTURES .....  | 54 |
| C. COMMITMENTS .....  | 54 |
| I) Guarantees .....   | 54 |
| II) Other commitments .....   | 55 |
| 2.22 COMPARABLE FIGURES .....   | 55 |
| 2.23 APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES" ..... | 55 |
| 2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS .....                    | 56 |
| 2.25 SUBSEQUENT EVENTS .....  | 58 |



## Independent Auditors' Review Report

To the Board of Directors of "INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES"

### Report on Review of Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed interim separate and consolidated statement of financial position of INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES as at September 30, 2023 and the relative condensed statements of income and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the nine-month financial report under the L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".



Athens, November 24, 2023  
The Certified Public Accountants

Anastasios F. Dallas  
SOEL Reg. No. 27021

Panagiotis Noulas  
SOEL Reg. No. 40711

SOL S.A.  
Member of Crowe Global  
3, Fok. Negri Str., 112 57 Athens, Greece  
Institute of CPA (SOEL) Reg. No. 125



**INTERIM FINANCIAL STATEMENTS**  
**INCOME STATEMENT GROUP / COMPANY FOR THE NINE MONTHS OF 2023**

| Amounts reported in thousand €  | Notes | GROUP          |               | COMPANY       |                |
|---|-------|----------------|---------------|---------------|----------------|
|   |       | 1/1-30/9/2023  | 1/1-30/9/2022 | 1/1-30/9/2023 | 1/1-30/9/2022  |
| Sale Proceeds   | 2.2   | 280.023        | 301.749       | 44.104        | 18.886         |
| Less: Cost of Sales   |       | -172.786       | -215.200      | -21.938       | -20.191        |
| <b>Gross Profit / (loss)</b>  |       | <b>107.237</b> | <b>86.549</b> | <b>22.166</b> | <b>-1.305</b>  |
| Other Operating Income  | 2.3   | 21.684         | 17.932        | 241           | 628            |
| Selling Expenses  |       | -15.952        | -15.604       | -4.090        | -4.455         |
| Administrative Expenses   |       | -57.663        | -52.800       | -7.129        | -7.886         |
| Research and Development Expenses   |       | -993           | -1.167        | -993          | -1.167         |
| Reorganization expenses   |       | 0              | -1.136        | 0             | 0              |
| Other Operating Expenses  | 2.7   | -1.858         | -633          | -277          | -42            |
| <b>EBIT</b>   | 2.1.5 | <b>52.455</b>  | <b>33.141</b> | <b>9.918</b>  | <b>-14.227</b> |
| <b>EBITDA</b>   | 2.1.5 | <b>101.006</b> | <b>88.047</b> | <b>18.411</b> | <b>-4.083</b>  |
| Income/(expenses) from participations and investments                             | 2.5   | 1.538          | -560          | 6.226         | 1.909          |
| Gain/(loss) from assets disposal, impairment loss and write-off of assets         | 2.6   | -102           | 568           | -7            | 572            |
| Interest and similar expenses   | 2.8   | -31.385        | -28.941       | -13.917       | -13.159        |
| Interest and similar income   | 2.8   | 3.405          | 1.510         | 131           | 652            |
| Exchange Differences  | 2.9   | -2.536         | 350           | -643          | 1.228          |
| Profit / (loss) from equity method consolidations                                 |       | 128            | 198           | 0             | 0              |
| Profit / (loss) to net monetary position  | 2.23  | 8.613          | 13.111        | 0             | 0              |
| <b>Profit/(loss) before tax from continuing operations</b>                        |       | <b>32.116</b>  | <b>19.377</b> | <b>1.706</b>  | <b>-23.026</b> |
| Tax   | 2.4   | -14.364        | -14.894       | 58            | -286           |
| <b>Profit / (loss) after tax from continuing operations (a)</b>                   |       | <b>17.752</b>  | <b>4.483</b>  | <b>1.764</b>  | <b>-23.313</b> |
| Profit / (loss) after tax from discontinued operations (b) <sup>1</sup>           | 2.20  | 0              | 5.568         | 0             | 0              |
| <b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b> |       | <b>17.752</b>  | <b>10.051</b> | <b>1.764</b>  | <b>-23.313</b> |
| Attributable to:  |       |                |               |               |                |
| Equity holders of parent  |       |                |               |               |                |
| -Profit/(loss) from continuing operations   |       | 9.043          | -6.021        | 1.764         | -23.313        |
| -Profit/(loss) from discontinued operations <sup>1</sup>                          | 2.20  | 0              | 5.568         | 0             | 0              |
|   |       | <b>9.043</b>   | <b>-453</b>   | <b>1.764</b>  | <b>-23.313</b> |
| Non-Controlling Interest  |       |                |               |               |                |
| -Profit/(loss) from continuing operations   |       | 8.710          | 10.504        | 0             | 0              |
| -Profit/(loss) from discontinued operations <sup>1</sup>                          | 2.20  | 0              | 0             | 0             | 0              |
|   |       | <b>8.710</b>   | <b>10.504</b> | <b>0</b>      | <b>0</b>       |
| <b>Earnings/(losses) after tax per share (in €) from total operations</b>         |       |                |               |               |                |
| -basic  |       | 0,0244         | -0,0023       | 0,0047        | -0,1160        |
| -diluted  |       | 0,0244         | -0,0023       | 0,0047        | -0,1160        |
| Weighted Average number of shares   |       | 371.337.000    | 200.960.365   | 371.337.000   | 200.960.365    |

<sup>1</sup> The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note [2.20.A.VIII](#)).

**STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE NINE MONTHS OF 2023**

| Amounts reported in thousand €   | Notes | GROUP          |               | COMPANY       |                |
|--|-------|----------------|---------------|---------------|----------------|
|  |       | 1/1-30/9/2023  | 1/1-30/9/2022 | 1/1-30/9/2023 | 1/1-30/9/2022  |
| <b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>                        |       | <b>17.752</b>  | <b>10.051</b> | <b>1.764</b>  | <b>-23.313</b> |
| Attributable to:   |       |                |               |               |                |
| Equity holders of parent   |       |                |               |               |                |
| -Profit/(loss) from continuing operations  |       | 9.043          | -6.021        | 1.764         | -23.313        |
| -Profit/(loss) from discontinued operations <sup>1</sup>   | 2.20  | 0              | 5.568         | 0             | 0              |
|  |       | <b>9.043</b>   | <b>-453</b>   | <b>1.764</b>  | <b>-23.313</b> |
| Non-Controlling Interest   |       |                |               |               |                |
| -Profit/(loss) from continuing operations  |       | 8.710          | 10.504        | 0             | 0              |
| -Profit/(loss) from discontinued operations <sup>1</sup>   | 2.20  | 0              | 0             | 0             | 0              |
|  |       | <b>8.710</b>   | <b>10.504</b> | <b>0</b>      | <b>0</b>       |
| <b>Other comprehensive income after tax</b>  |       |                |               |               |                |
| <b>Amounts that may not be reclassified to profit or loss:</b>   |       |                |               |               |                |
| Defined benefit plans revaluation for subsidiaries and parent company                                    | 2.15  | 66             | 0             | 52            | 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  | 15             | -3            | 15            | -2             |
| <b>Amounts that may be reclassified to profit or loss:</b>   |       |                |               |               |                |
| Exchange differences on subsidiaries consolidation   | 2.15  | -12.365        | -2.712        | 0             | 0              |
| Share of exchange differences on consolidation of associates and joint ventures                          | 2.15  | 480            | 64            | 0             | 0              |
| <b>Other comprehensive income/ (expenses) after tax</b>  |       | <b>-11.804</b> | <b>-2.651</b> | <b>67</b>     | <b>-2</b>      |
| <b>Total comprehensive income / (expenses) after tax</b>   |       | <b>5.948</b>   | <b>7.400</b>  | <b>1.831</b>  | <b>-23.315</b> |
| <b>Attributable to:</b>  |       |                |               |               |                |
| Equity holders of parent   |       | 2.930          | -1.766        | 1.831         | -23.315        |
| Non-Controlling Interest   |       | 3.019          | 9.166         | 0             | 0              |

<sup>1</sup> The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note [2.20.A.VIII](#)).

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

**INCOME STATEMENT GROUP / COMPANY FOR THE THIRD QUARTER OF 2023**

| Amounts reported in thousand €  | GROUP             |                   | COMPANY           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 1/7-<br>30/9/2023 | 1/7-<br>30/9/2022 | 1/7-<br>30/9/2023 | 1/7-<br>30/9/2022 |
| Sale Proceeds   | 104.757           | 96.908            | 12.728            | 5.478             |
| Less: Cost of Sales   | -60.442           | -66.635           | -9.572            | -7.475            |
| <b>Gross Profit / (loss)</b>  | <b>44.315</b>     | <b>30.273</b>     | <b>3.156</b>      | <b>-1.997</b>     |
| Other Operating Income  | 6.930             | 6.235             | 86                | 104               |
| Selling Expenses  | -6.793            | -5.417            | -1.361            | -1.281            |
| Administrative Expenses   | -21.209           | -16.572           | -2.474            | -2.709            |
| Research and Development Expenses   | -378              | -299              | -363              | -299              |
| Reorganization expenses   | 0                 | -822              | 0                 | 0                 |
| Other Operating Expenses  | -1.346            | 1.504             | -38               | -4                |
| <b>EBIT</b>   | <b>21.519</b>     | <b>14.902</b>     | <b>-994</b>       | <b>-6.186</b>     |
| <b>EBITDA</b>   | <b>38.188</b>     | <b>32.956</b>     | <b>1.726</b>      | <b>-3.088</b>     |
| Income/(expenses) from participations and investments                             | 375               | -324              | 2.101             | 0                 |
| Gain/(loss) from assets disposal, impairment loss and write-off of assets         | 27                | 28                | 17                | 25                |
| Interest and similar expenses   | -10.516           | -8.405            | -4.762            | -4.462            |
| Interest and similar income   | 1.675             | 481               | 14                | 218               |
| Exchange Differences  | -2.166            | 844               | -233              | 484               |
| Profit / (loss) from equity method consolidations                                 | 51                | 64                | 0                 | 0                 |
| Profit / (loss) to net monetary position  | 4.840             | 3.758             | 0                 | 0                 |
| <b>Profit/(loss) before tax from continuing operations</b>                        | <b>15.805</b>     | <b>11.348</b>     | <b>-3.857</b>     | <b>-9.921</b>     |
| Tax   | -7.186            | -7.104            | -459              | 293               |
| <b>Profit / (loss) after tax from continuing operations (a)</b>                   | <b>8.619</b>      | <b>4.244</b>      | <b>-4.316</b>     | <b>-9.628</b>     |
| Profit / (loss) after tax from discontinued operations (b) <sup>1</sup>           | 0                 | 0                 | 0                 | 0                 |
| <b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b> | <b>8.619</b>      | <b>4.244</b>      | <b>-4.316</b>     | <b>-9.628</b>     |
| Attributable to:  |                   |                   |                   |                   |
| Equity holders of parent  |                   |                   |                   |                   |
| -Profit/(loss) from continuing operations   | 4.635             | 68                | -4.316            | -9.628            |
| -Profit/(loss) from discontinued operations <sup>1</sup>                          | 0                 | 0                 | 0                 | 0                 |
|   | <b>4.635</b>      | <b>68</b>         | <b>-4.316</b>     | <b>-9.628</b>     |
| Non-Controlling Interest  |                   |                   |                   |                   |
| -Profit/(loss) from continuing operations   | 3.984             | 4.177             | 0                 | 0                 |
| -Profit/(loss) from discontinued operations <sup>1</sup>                          | 0                 | 0                 | 0                 | 0                 |
|   | <b>3.984</b>      | <b>4.177</b>      | <b>0</b>          | <b>0</b>          |
| <b>Earnings/(losses) after tax per share (in €) from total operations</b>         |                   |                   |                   |                   |
| -basic  | 0,0125            | 0,0002            | -0,0116           | -0,0315           |
| -diluted  | 0,0125            | 0,0002            | -0,0116           | -0,0315           |
| Weighted Average number of shares   | 371.337.000       | 305.231.442       | 371.337.000       | 305.231.442       |

<sup>1</sup> The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note [2.20.A.VIII](#)).

**STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE THIRD QUARTER OF 2023**

| Amounts reported in thousand €   | GROUP             |                   | COMPANY           |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1/7-<br>30/9/2023 | 1/7-<br>30/9/2022 | 1/7-<br>30/9/2023 | 1/7-<br>30/9/2022 |
| <b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>                        | <b>8.619</b>      | <b>4.244</b>      | <b>-4.316</b>     | <b>-9.628</b>     |
| Attributable to:   |                   |                   |                   |                   |
| Equity holders of parent   |                   |                   |                   |                   |
| -Profit/(loss) from continuing operations  | 4.635             | 68                | -4.316            | -9.628            |
| -Profit/(loss) from discontinued operations <sup>1</sup>   | 0                 | 0                 | 0                 | 0                 |
|  | <b>4.635</b>      | <b>68</b>         | <b>-4.316</b>     | <b>-9.628</b>     |
| Non-Controlling Interest   |                   |                   |                   |                   |
| -Profit/(loss) from continuing operations  | 3.984             | 4.177             | 0                 | 0                 |
| -Profit/(loss) from discontinued operations <sup>1</sup>   | 0                 | 0                 | 0                 | 0                 |
|  | <b>3.984</b>      | <b>4.177</b>      | <b>0</b>          | <b>0</b>          |
| <b>Other comprehensive income after tax</b>  |                   |                   |                   |                   |
| <b>Amounts that may not be reclassified to profit or loss:</b>   |                   |                   |                   |                   |
| Defined benefit plans revaluation for subsidiaries and parent company                                    | 22                | -16               | 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                 | 8                 | 2                 | 8                 |
| <b>Amounts that may be reclassified to profit or loss:</b>   |                   |                   |                   |                   |
| Exchange differences on subsidiaries consolidation   | -1.464            | -1.419            | 0                 | 0                 |
| Share of exchange differences on consolidation of associates and joint ventures                          | 694               | -38               | 0                 | 0                 |
| <b>Other comprehensive income/ (expenses) after tax</b>  | <b>-746</b>       | <b>-1.465</b>     | <b>19</b>         | <b>8</b>          |
| <b>Total comprehensive income / (expenses) after tax</b>   | <b>7.873</b>      | <b>2.779</b>      | <b>-4.297</b>     | <b>-9.620</b>     |
| <b>Attributable to:</b>  |                   |                   |                   |                   |
| Equity holders of parent   | 4.945             | -1.120            | -4.296            | -9.620            |
| Non-Controlling Interest   | 2.927             | 3.899             | 0                 | 0                 |

<sup>1</sup> The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note [2.20.A.VIII](#)).

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        |                |
|--|-------|-----------------|-----------------|----------------|----------------|
|  |       | 30/9/2023       | 31/12/2022      | 30/9/2023      | 31/12/2022     |
| <b>ASSETS</b>  |       |                 |                 |                |                |
| Tangible assets  | 2.10  | 97.224          | 113.770         | 11.137         | 13.457         |
| Investment property  | 2.10  | 2.512           | 2.556           | 2.512          | 2.556          |
| Intangible assets  | 2.10  | 196.016         | 208.607         | 47.036         | 51.954         |
| Investment in subsidiaries, associates and joint ventures      | 2.11  | 15.073          | 13.178          | 268.883        | 268.948        |
| Other financial assets   | 2.12  | 95              | 87              | 94             | 84             |
| Deferred Tax asset   |       | 13.952          | 13.215          | 7.091          | 5.383          |
| Other long-term receivables                                    | 2.19  | 28.143          | 29.542          | 24.818         | 26.481         |
| <b>Total Non-Current Assets</b>                                |       | <b>353.014</b>  | <b>380.954</b>  | <b>361.571</b> | <b>368.863</b> |
| Inventories  | 2.13  | 24.391          | 23.921          | 2.949          | 3.199          |
| Trade and other short-term receivables                         | 2.19  | 103.645         | 109.844         | 101.226        | 91.923         |
| Other financial assets   | 2.12  | 2               | 8               | 0              | 0              |
| Cash and cash equivalents                                      | 2.14  | 122.008         | 102.366         | 9.469          | 6.141          |
| <b>Total Current Assets</b>                                    |       | <b>250.046</b>  | <b>236.138</b>  | <b>113.644</b> | <b>101.263</b> |
| <b>TOTAL ASSETS</b>  |       | <b>603.060</b>  | <b>617.092</b>  | <b>475.215</b> | <b>470.126</b> |
| <b>EQUITY AND LIABILITIES</b>                                  |       |                 |                 |                |                |
| 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  | 68.695          | 68.488          | 56.964         | 56.897         |
| Foreign currency translation reserve                           | 2.15  | -108.917        | -102.723        | 0              | 0              |
| Retained earnings  |       | -234.328        | -247.156        | -80.450        | -82.214        |
| <b>Total equity attributable to shareholders of the parent</b> |       | <b>-101.068</b> | <b>-107.909</b> | <b>149.996</b> | <b>148.165</b> |
| Non-Controlling Interest                                       |       | 19.677          | 20.196          | 0              | 0              |
| <b>Total Equity</b>  |       | <b>-81.391</b>  | <b>-87.713</b>  | <b>149.996</b> | <b>148.165</b> |
| Long term debt   | 2.17  | 199.749         | 558.929         | 277.410        | 267.309        |
| Staff retirement indemnities                                   |       | 1.090           | 1.411           | 849            | 1.154          |
| Other long-term provisions                                     | 2.20  | 17.275          | 16.446          | 10.374         | 9.735          |
| Deferred Tax liabilities                                       |       | 13.497          | 9.982           | 0              | 0              |
| Other long-term liabilities                                    | 2.19  | 753             | 950             | 18             | 36             |
| Long term lease liabilities                                    | 2.17  | 8.102           | 11.424          | 312            | 423            |
| <b>Total Non-Current Liabilities</b>                           |       | <b>240.466</b>  | <b>599.143</b>  | <b>288.963</b> | <b>278.657</b> |
| Trade and other short-term liabilities                         | 2.19  | 66.411          | 78.251          | 33.343         | 41.357         |
| Short term debt and lease liabilities                          | 2.17  | 372.334         | 22.472          | 2.826          | 1.690          |
| Income tax payable   |       | 1.036           | 767             | 48             | 218            |
| Short term provision   | 2.20  | 4.204           | 4.172           | 40             | 40             |
| <b>Total Current Liabilities</b>                               |       | <b>443.985</b>  | <b>105.662</b>  | <b>36.257</b>  | <b>43.304</b>  |
| <b>TOTAL LIABILITIES</b>                                       |       | <b>684.451</b>  | <b>704.805</b>  | <b>325.219</b> | <b>321.961</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |       | <b>603.060</b>  | <b>617.092</b>  | <b>475.215</b> | <b>470.126</b> |

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<br>(Amounts reported in thousands of €)       | Share Capital  | Treasury Shares | Share premium | Legal Reserve | Other Reserves | Foreign currency translation reserve | Retained Earnings | Total           | Non-Controlling Interest | Grand Total    |
|---|----------------|-----------------|---------------|---------------|----------------|--------------------------------------|-------------------|-----------------|--------------------------|----------------|
| <b>Opening Balance as of January 1, 2023</b>  | <b>111.401</b> | <b>0</b>        | <b>62.081</b> | <b>23.716</b> | <b>44.772</b>  | <b>-102.723</b>                      | <b>-247.156</b>   | <b>-107.909</b> | <b>20.196</b>            | <b>-87.713</b> |
| Share Capital Increase  | 0              | 0               | 0             | 0             | 0              | 0                                    | 0                 | 0               | 0                        | 0              |
| Period's results  | 0              | 0               | 0             | 0             | 0              | 0                                    | 9.043             | 9.042           | 8.710                    | 17.752         |
| Other comprehensive income / (expenses) after tax   | 0              | 0               | 0             | 0             | 82             | -6.195                               | 0                 | -6.114          | -5.690                   | -11.804        |
| 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               | -2.965                   | -2.965         |
| Effect due to change in participation   | 0              | 0               | 0             | 0             | 1              | 0                                    | 1                 | 2               | 89                       | 91             |
| Adjustment to net monetary position   | 0              | 0               | 0             | 287           | 0              | 0                                    | 3.623             | 3.910           | 3.909                    | 7.819          |
| Cancelation of own shares   | 0              | 0               | 0             | 0             | 0              | 0                                    | 0                 | 0               | 0                        | 0              |
| Transfer between reserves   | 0              | 0               | 0             | -95           | -67            | 0                                    | 162               | 0               | 0                        | 0              |
| <b>Balances as September 30, 2023</b>   | <b>111.401</b> | <b>0</b>        | <b>62.081</b> | <b>23.908</b> | <b>44.787</b>  | <b>-108.917</b>                      | <b>-234.329</b>   | <b>-101.069</b> | <b>19.678</b>            | <b>-81.391</b> |

| STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP<br>(Amounts reported in thousands of €)                 | Share Capital  | Treasury Shares | Share premium | Legal Reserve | Other Reserves | Foreign currency translation reserve | Retained Earnings <sup>1</sup> | Total           | Non-Controlling Interest | Grand Total     |
|---|----------------|-----------------|---------------|---------------|----------------|--------------------------------------|--------------------------------|-----------------|--------------------------|-----------------|
| <b>Opening Balance as of January 1, 2022</b>  | <b>45.679</b>  | <b>-3.018</b>   | <b>0</b>      | <b>24.309</b> | <b>44.680</b>  | <b>-96.854</b>                       | <b>-138.246</b>                | <b>-123.450</b> | <b>7.985</b>             | <b>-115.465</b> |
| Effect from the application of IAS 29   | 0              | 0               | 0             | 147           | 0              | 0                                    | 5.748                          | 5.895           | 5.895                    | 11.790          |
| <b>Opening Balance as at 1 January 2022 after the revaluation from reconsideration of IAS 29 2022</b> | <b>45.679</b>  | <b>-3.018</b>   | <b>0</b>      | <b>24.456</b> | <b>44.680</b>  | <b>-96.854</b>                       | <b>-132.498</b>                | <b>-117.555</b> | <b>13.880</b>            | <b>-103.675</b> |
| Effect on retained earnings from previous years adjustments   | 0              | 0               | 0             | 0             | 0              | 0                                    | 0                              | 0               | 0                        | 0               |
| Share Capital Increase  | 66.840         | 0               | 62.081        | 0             | 0              | 0                                    | 0                              | 128.921         | 0                        | 128.921         |
| Period's results  | 0              | 0               | 0             | 0             | 0              | 0                                    | -454                           | -454            | 10.504                   | 10.051          |
| Other comprehensive income / (expenses) after tax   | 0              | 0               | 0             | 0             | -3             | -6.960                               | 0                              | -6.963          | -1.338                   | -8.301          |
| Dividends to equity holders of parent / non-controlling interest                                      | 0              | 0               | 0             | 0             | 0              | 0                                    | 0                              | 0               | -5.864                   | -5.864          |
| Subsidiary disposal/liquidation   | 0              | 0               | 0             | -8            | 0              | 0                                    | -7                             | -15             | 0                        | -15             |
| Effect due to change in participation percentage  | 0              | 0               | 0             | 0             | 0              | 0                                    | -125.246                       | -125.246        | 165                      | -125.081        |
| Adjustment to net monetary position   | 0              | 0               | 0             | 118           | 0              | 0                                    | 958                            | 1.076           | 1.072                    | 2.148           |
| Cancelation of own shares   | -1.117         | 3.018           | 0             | 0             | 0              | 0                                    | -1.901                         | 0               | 0                        | 0               |
| Associate companies stock options   | 0              | 0               | 0             | 0             | 0              | 0                                    | 0                              | 0               | 0                        | 0               |
| Transfer between reserves   | 0              | 0               | 0             | -260          | 0              | 0                                    | 170                            | -90             | 90                       | 0               |
| <b>Balances as September 30, 2022</b>   | <b>111.401</b> | <b>0</b>        | <b>62.081</b> | <b>24.306</b> | <b>44.677</b>  | <b>-103.814</b>                      | <b>-258.977</b>                | <b>-120.325</b> | <b>18.510</b>            | <b>-101.815</b> |

1 The amount of €125,2 million concern the impact in Total Equity from the repurchase from the Group, through its wholly owned Dutch subsidiary "Intralot Global Holdings B.V." (IGH), the 34,27% of "Intralot US Securities B.V.".

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

**STATEMENT OF CHANGES IN EQUITY COMPANY**

| <b>STATEMENT OF CHANGES IN EQUITY INTRALOT S.A.</b><br>(Amounts reported in thousands of €) | <b>Share Capital</b> | <b>Treasury Shares</b> | <b>Share premium</b> | <b>Legal Reserve</b> | <b>Other Reserves</b> | <b>Retained Earnings</b> | <b>Total</b>   |
|---|----------------------|------------------------|----------------------|----------------------|-----------------------|--------------------------|----------------|
| <b>Opening Balance as of January 1, 2023</b>  | <b>111.401</b>       | <b>0</b>               | <b>62.081</b>        | <b>15.896</b>        | <b>41.001</b>         | <b>-82.214</b>           | <b>148.165</b> |
| Share Capital Increase  | 0                    | 0                      | 0                    | 0                    | 0                     | 0                        | 0              |
| Period's results  | 0                    | 0                      | 0                    | 0                    | 0                     | 1.764                    | 1.764          |
| Other comprehensive income /(expenses) after taxes  | 0                    | 0                      | 0                    | 0                    | 67                    | 0                        | 67             |
| Cancelation of own shares   | 0                    | 0                      | 0                    | 0                    | 0                     | 0                        | 0              |
| Transfer between reserves   | 0                    | 0                      | 0                    | 0                    | 0                     | 0                        | 0              |
| <b>Balances as September 30, 2023</b>   | <b>111.401</b>       | <b>0</b>               | <b>62.081</b>        | <b>15.896</b>        | <b>41.068</b>         | <b>-80.450</b>           | <b>149.996</b> |

| <b>STATEMENT OF CHANGES IN EQUITY INTRALOT S.A.</b><br>(Amounts reported in thousands of €) | <b>Share Capital</b> | <b>Treasury Shares</b> | <b>Share premium</b> | <b>Legal Reserve</b> | <b>Other Reserves</b> | <b>Retained Earnings</b> | <b>Total</b>   |
|---|----------------------|------------------------|----------------------|----------------------|-----------------------|--------------------------|----------------|
| <b>Opening Balance as of January 1, 2022</b>  | <b>45.679</b>        | <b>-3.018</b>          | <b>0</b>             | <b>15.896</b>        | <b>38.622</b>         | <b>-59.388</b>           | <b>37.791</b>  |
| Share Capital Increase  | 66.840               | 0                      | 62.081               | 0                    | 0                     | 0                        | 128.921        |
| Period's results  | 0                    | 0                      | 0                    | 0                    | 0                     | -23.313                  | -23.313        |
| Other comprehensive income /(expenses) after taxes  | 0                    | 0                      | 0                    | 0                    | -2                    | 0                        | -2             |
| Cancelation of own shares   | -1.117               | 3.018                  | 0                    | 0                    | 0                     | -1.901                   | 0              |
| Transfer between reserves   | 0                    | 0                      | 0                    | 0                    | 2.300                 | -2.300                   | 0              |
| <b>Balances as September 30, 2022</b>   | <b>111.401</b>       | <b>0</b>               | <b>62.081</b>        | <b>15.896</b>        | <b>40.920</b>         | <b>-86.901</b>           | <b>143.397</b> |

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       |                 |
|--|---------|----------------|-----------------|---------------|-----------------|
|  |         | 1/1-30/9/2023  | 1/1-30/9/2022   | 1/1-30/9/2023 | 1/1-30/9/2022   |
| <b>Operating activities</b>  |         |                |                 |               |                 |
| Profit / (loss) before tax from continuing operations  |         | 32.116         | 19.377          | 1.706         | -23.026         |
| Profit / (loss) before tax from discontinued operations                                      | 2.20    | 0              | 5.568           | 0             | 0               |
| <b>Profit / (loss) before Taxation</b>   |         | <b>32.116</b>  | <b>24.945</b>   | <b>1.706</b>  | <b>-23.026</b>  |
| Plus / Less adjustments for:   |         |                |                 |               |                 |
| Depreciation and amortization  |         | 48.551         | 53.770          | 8.493         | 10.144          |
| Provisions   |         | -791           | -1.444          | -166          | -681            |
| Results (income, expenses, gain and loss) from investing activities                          |         | 558            | -5.119          | -5.583        | -3.184          |
| Interest and similar expenses  | 2.8     | 31.385         | 28.941          | 13.917        | 13.159          |
| Interest and similar income  | 2.8     | -3.405         | -1.510          | -131          | -652            |
| (Gain) / loss to net monetary position   | 2.23    | -8.613         | -13.111         | 0             | 0               |
| Reorganization expenses  | 2.1.5   | 0              | 1.136           | 0             | 0               |
| Plus / less adjustments for changes in working capital:                                      |         |                |                 |               |                 |
| Decrease / (increase) of inventories   |         | -1.887         | -6.351          | 250           | 304             |
| Decrease / (increase) of receivable accounts   |         | -2.790         | 7.298           | -15.366       | 5.770           |
| (Decrease) / increase of payable accounts (except banks)                                     |         | 7.625          | -14.185         | -2.225        | -2.951          |
| Income tax (paid)/received   |         | -5.179         | -6.674          | -218          | -327            |
| <b>Total inflows / (outflows) from operating activities (a)</b>                              |         | <b>97.570</b>  | <b>67.696</b>   | <b>677</b>    | <b>-1.445</b>   |
| <b>Investing Activities</b>  |         |                |                 |               |                 |
| (Purchases) / Sales of subsidiaries, associates, joint ventures and other investments        |         | -2.017         | -125.652        | 146           | -125.872        |
| Purchases of tangible and intangible assets  |         | -22.243        | -15.381         | -1.754        | -1.754          |
| Proceeds from sales of tangible and intangible assets  | 2.10    | 0              | 150             | 0             | 149             |
| Interest received  |         | 4.972          | 2.016           | 1.869         | 1.144           |
| Dividends received   |         | 963            | 172             | 3.297         | 183             |
| <b>Total inflows / (outflows) from investing activities (b)</b>                              |         | <b>-18.325</b> | <b>-138.695</b> | <b>3.558</b>  | <b>-126.150</b> |
| <b>Financing Activities</b>  |         |                |                 |               |                 |
| Proceeds from issues of shares and other equity securities                                   |         | 0              | 128.921         | 0             | 128.921         |
| Return of Capital to minority shareholders of subsidiary                                     | 2.20.VI | -1.499         | 0               | 0             | 0               |
| Sale of own shares   |         | 0              | 0               | 0             | 0               |
| Cash inflows from loans  | 2.17    | 0              | 226.426         | 2.402         | 0               |
| Repayment of loans   | 2.17    | -8.555         | -250.678        | -2.389        | -425            |
| Repayments of lease liabilities  | 2.17    | -3.956         | -3.005          | -229          | -228            |
| Interest and similar expenses paid   | 2.17    | -33.068        | -37.996         | -472          | -205            |
| Dividends paid   | 2.16    | -4.537         | -2.894          | 0             | 0               |
| Reorganization expenses paid   |         | 0              | -951            | 0             | 0               |
| <b>Total inflows / (outflows) from financing activities (c)</b>                              |         | <b>-51.616</b> | <b>59.823</b>   | <b>-688</b>   | <b>128.063</b>  |
| <b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b> |         | <b>27.629</b>  | <b>-11.176</b>  | <b>3.547</b>  | <b>468</b>      |
| <b>Cash and cash equivalents at the beginning of the period</b>                              | 2.14    | <b>102.366</b> | <b>107.339</b>  | <b>6.141</b>  | <b>8.338</b>    |
| Net foreign exchange difference  |         | -7.987         | 2.613           | -219          | 297             |
| <b>Cash and cash equivalents at the end of the period from total operations</b>              | 2.14    | <b>122.008</b> | <b>98.776</b>   | <b>9.469</b>  | <b>9.103</b>    |

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 approximately 1.700 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 September 30, 2023 were approved by the Board of Directors on November 24<sup>st</sup>, 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 Management assesses that the Group and the Company have sufficient liquidity to meet all their obligations when they become due, and there is no material uncertainty about their ability to continue their operations in the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis, assuming that the Company will have the ability to continue its operations as an economic entity in the foreseeable future. The going concern basis of accounting takes into account the current and anticipated financial position of the Company and the Group, considering the conditions and actions planned and implemented by the management, as detailed below.

Specifically, the Management has taken into consideration the following: a) the financial position of the Group and the Company, b) the risks faced by the Group and the Company that could impact their business model and capital adequacy, and c) the fact that there is no significant uncertainty about the ability of the Group and the Company to continue their activities in the foreseeable future, certainly for a period of at least twelve months from the date of approval of the attached interim consolidated financial statements for the nine-month period ending on September 30, 2023.

Until the date of preparation of the interim consolidated financial statements for the nine-month period ending on September 30, 2023, the Group has completed a series of actions aiming to optimize its capital structure and create value for its shareholders. More specifically:

A) The successful completion of the Share Capital Increase in October 2023 marked the final step in a sequence of strategic measures planned and executed by the Management to reinforce the capital profile of both the

Company and the Group. The raising of €135 million (before issuance expenses) signaled the investment community's confidence in INTRALOT's results and prospects, while the strong interest was evident also in the execution process, as the Increase was fully subscribed by rights holders and pre-subscriptions, leaving no new shares available for private placement. Immediately, following the completion of the Share Capital Increase, with the introduction and commencement of trading of the New Shares on the Main Market of the Stock Exchange, the Listings and Market Operation Committee proceeded to lift the decision to monitor the Company's shares under the Surveillance category, which have now returned and being traded, alongside with the New Shares, on the Main Market of the Athens Stock Exchange. This development was based on the fact that, with the successful completion of the Share Capital Increase, the Group's Equity returned to positive, and consequently, there are no longer grounds for the Company's shares to remain in the aforementioned category. Furthermore, as the Company committed in the Prospectus in relation to the use of the raised capital, the majority of it was directed towards the repayment on November 14, 2023, of a portion of the Bonds maturing in September 2024, amounting to €126 million. Subsequently, the outstanding balance of these bonds is approximately €230 million.

B) Before this action, the Company successfully concluded a series of significant strategic moves, in line with the Management's commitment to creating value for its shareholders. Through the exchange offering in August 2021, the Group successfully completed extension of Senior Notes due 2021, resulting in deleverage of €163m.

C) Further on, in 2022 the Company proceeded with Share Capital Increase of approximately €129,2 million, adding a new strategic investor with strong presence in US market to its shareholder's base. Using the proceeds from the share capital increase, the Group acquired the minority shares in Intralot Inc., thus bringing the controlling share of the Intralot Group to 100%.

D) In addition, Intralot Inc. proceeded in July 2022, with debt refinancing by entering new loan agreement with a syndicate of US financial institutions for a 3-year Term Loan of \$230 million plus a committed Revolving Credit Facility (RCF) of \$50 million, the proceeds of which were used for the full repayment of the PIK Toggle 2025 Notes, which were subsequently cancelled.

In the addition to the above, 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. 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. Management has prepared a detailed business plan with expected cash flows for a period up to December 2024, taking into consideration the 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 an initial nominal value of €500 million and current €229,57 million (following the partial repayment of them using the funds raised from the Share Capital Increase and the repurchases from previous periods) is September 15, 2024, within a 9-month time horizon from the date of publication of the Financial Statements for the nine months of 2023, Management acknowledges that the existing cash resources, while is sufficient to cover the short-term working capital needs of the Group, are not, however, adequate for the complete coverage of the aforementioned bond obligation. Based on the above, the Group's

Management has planned and is currently undertaking a series of actions to strengthen liquidity, anticipating that they will ensure the repayment of the aforementioned outstanding amount during the period between the date of publication of the interim consolidated financial statements for the nine-month period ending on September 30, 2023, and September 15, 2024.

More specifically, Management is in advanced discussions with 5 banks to issue a Syndicated Bank Loan, while the process of preparing a Prospectus for the issuance of a Retail Bond Loan traded on the Athens Stock Exchange has commenced ("Refinancing Plans").

As for the Retail Bond Loan, all prerequisites set by the banks have been completed, and the terms and agreement are in the approval process by the banks. The total amount raised from these two financial products will be sufficient to fully repay the outstanding Bonds maturing on September 15, 2024, while the estimated time horizon for the completion of the procedures for issuing the products and repaying the Bonds is the first quarter of 2024. Even if any of the Refinancing Plans, despite as already mentioned above being finalized, is not implemented, the Management will first explore alternative sources of financing, including, but not limited to, alternative combinations of products or financial instruments of various types in the domestic and international capital markets or will seek alternative private capital, such as through the sale of assets.

In conclusion, Management considering the Forecasted Cash Flow Plan, the progress in the agreement with the banks for the Syndicated Bank Loan, and the preparations for the issuance of the Retail Bond Loan, along with the successful share capital increases, the consistent generation of positive cash flow at the Group level, the reduction in the nominal value of the 2024 Bonds, and the successful refinancing of Intralot Inc.'s debt, resulting in an improved Net Debt, which, combined with the continuous improvement in operational profitability, significantly enhanced the leverage ratio of consolidated results, reaching 2.4x as of the date of publications of 9 month results of 2023, and considering all available information for the foreseeable future, assesses that the Group has secured the ability to smoothly continue its operations.

In light of the above, the Management assesses that the Group and the Company will not face liquidity issues within the next 12 months from the date of approval of the interim consolidated financial statements for the nine-month period ending on September 30, 2023 and considers that both the Group and the Company have sufficient resources to continue their operational activity in the foreseeable future, i.e. the next 12 months from the date of approval of the interim consolidated financial statements of the nine-month period ended 30 September 2023 of the Group and of the Company and that the basis for preparing the financial statements of the Group and the Company based on the going concern principle is correct.

### **2.1.2 Statement of compliance**

These financial statements for the period ended September 30, 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**

The consolidated and standalone Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) of the International Accounting Standards Board (IASB) and the Interpretations of the International Financial Reporting Interpretations Committee (hereinafter IFRIC Interpretations) as adopted by the European Union.

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

regulations. INTRALOT's foreign subsidiaries keep their accounting books and records and prepare their financial statements in accordance with the applicable laws and regulations in their respective countries. For the purpose of the consolidated financial statements, Group entities' financial statements are adjusted and prepared in relation to the requirements of the International Financial Reporting Standards (IFRS).

#### **2.1.4 Changes in accounting policies**

For the preparation of the financial statements of period ended September 30, 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.

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

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment did not have any impact on the Group Financial Statements.

**IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules**

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been endorsed by the EU.

**Standards and Interpretations compulsory after September 30, 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. The Group will assess the impact of the amendment on its financial statements.

**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.

**IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)**

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU. The Group will assess the impact of the amendment on its financial statements.

**IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025).**

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have 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<br>(continuing operations): | GROUP          |               |
|--|----------------|---------------|
|  | 1/1-30/9/2023  | 1/1-30/9/2022 |
| Operating profit/(loss) before tax   | 32.116         | 19.377        |
| Profit / (loss) to net monetary position   | -8.613         | -13.111       |
| Profit / (loss) from equity method consolidations  | -128           | -198          |
| Exchange Differences   | 2.536          | -350          |
| Interest and similar income  | -3.405         | -1.510        |
| Interest and similar expenses  | 31.385         | 28.941        |
| Income/(expenses) from participations and investments  | -1.538         | 560           |
| Gain/(loss) from assets disposal, impairment loss and write-off of assets                    | 102            | -568          |
| <b>EBIT</b>  | <b>52.455</b>  | <b>33.141</b> |
| Depreciation and amortization  | 48.551         | 53.770        |
| Reorganization costs   | 0              | 1.136         |
| <b>EBITDA</b>  | <b>101.006</b> | <b>88.047</b> |

| Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations): | COMPANY       |                |
|---|---------------|----------------|
|   | 1/1-30/9/2023 | 1/1-30/9/2022  |
| Operating profit/(loss) before tax  | 1.706         | -23.026        |
| Exchange Differences  | 643           | -1.228         |
| Interest and similar income   | -131          | -652           |
| Interest and similar expenses   | 13.917        | 13.159         |
| Income/(expenses) from participations and investments                                     | -6.226        | -1.909         |
| Gain/(loss) from assets disposal, impairment loss and write-off of assets                 | 7             | -572           |
| <b>EBIT</b>   | <b>9.918</b>  | <b>-14.227</b> |
| Depreciation and amortization   | 8.493         | 10.144         |
| Reorganization costs  | 0             | 0              |
| Income from recharging reorganization expenses to subsidiaries                            | 0             | 0              |
| <b>EBITDA</b>   | <b>18.411</b> | <b>-4.083</b>  |

### 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 September 30, 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 cyclicity 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.

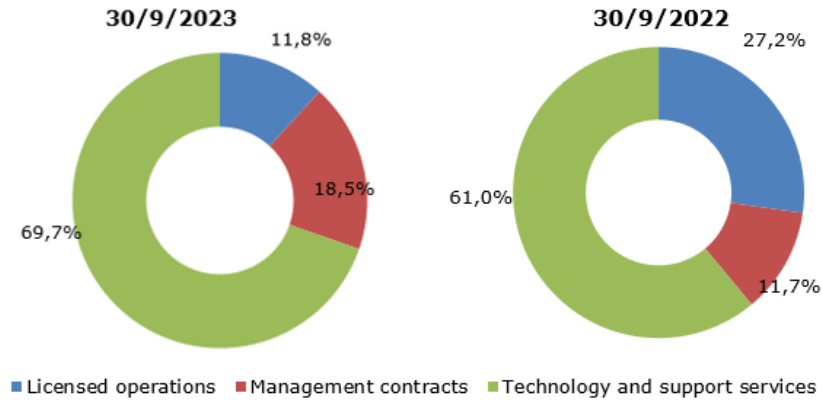
The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial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

| <b>1/1-30/9/2023</b><br><i>(in million €)</i>                         | <b>European Union</b> | <b>Other Europe</b> | <b>America</b> | <b>Other Countries</b> | <b>Eliminations</b> | <b>Total</b>  |
|---|-----------------------|---------------------|----------------|------------------------|---------------------|---------------|
| Sales to third parties  | 40,26                 | 0,00                | 173,48         | 66,28                  | 0,00                | 280,02        |
| Intragroup sales  | 34,59                 | 0,00                | 0,50           | 0,00                   | -35,09              | 0,00          |
| <b>Total Sales</b>  | <b>74,85</b>          | <b>0,00</b>         | <b>173,98</b>  | <b>66,28</b>           | <b>-35,09</b>       | <b>280,02</b> |
| <b>Gross Profit/(loss)</b>  | <b>23,93</b>          | <b>0,00</b>         | <b>50,04</b>   | <b>55,90</b>           | <b>-22,63</b>       | <b>107,24</b> |
| (Debit)/Credit interest & similar (expenses)/income                   | -8,73                 | 0,00                | -13,58         | 1,81                   | -7,47               | -27,97        |
| Depreciation/Amortization   | -14,84                | 0,00                | -29,77         | -6,11                  | 2,18                | -48,54        |
| Profit/(loss) consolidated with equity method                         | -0,01                 | 0,00                | 0,00           | 0,14                   | 0,00                | 0,13          |
| Write-off & impairment of assets                                      | 0,00                  | 0,00                | -0,10          | 0,00                   | 0,00                | -0,10         |
| Write-off & impairment of investments                                 | -0,06                 | 0,00                | 0,00           | 0,00                   | 0,06                | 0,00          |
| Doubtful provisions, write-off & impairment of receivables            | 0,16                  | 0,00                | 0,00           | -0,12                  | -0,18               | -0,14         |
| Reversal of doubtful provisions & recovery of written off receivables | 0,00                  | 0,00                | 0,05           | 0,04                   | 0,00                | 0,09          |
| Profit / (loss) to net monetary position                              | 0,00                  | 0,00                | 2,75           | 5,86                   | 0,00                | 8,61          |
| <b>Profit/(Loss) before tax and continuing operations</b>             | <b>18,55</b>          | <b>0,00</b>         | <b>16,44</b>   | <b>38,09</b>           | <b>-40,96</b>       | <b>32,12</b>  |
| Tax   | -1,06                 | 0,00                | -2,19          | -11,11                 | 0,00                | -14,36        |
| <b>Profit/(Loss) after tax from continuing operations</b>             | <b>17,49</b>          | <b>0,00</b>         | <b>14,25</b>   | <b>26,98</b>           | <b>-40,96</b>       | <b>17,76</b>  |
| Profit/(Loss) after tax from discontinued operations                  | 0,00                  | 0,00                | 0,00           | 0,00                   | 0,00                | 0,00          |
| <b>Profit/(Loss) after tax from total operations</b>                  | <b>17,49</b>          | <b>0,00</b>         | <b>14,25</b>   | <b>26,98</b>           | <b>-40,96</b>       | <b>17,76</b>  |

| <b>1/1-30/9/2022</b><br><i>(in million €)</i>                         | <b>European Union</b> | <b>Other Europe</b> | <b>America</b> | <b>Other Countries</b> | <b>Eliminations</b> | <b>Total</b>  |
|---|-----------------------|---------------------|----------------|------------------------|---------------------|---------------|
| Sales to third parties  | 74,43                 | 0,00                | 177,13         | 50,19                  | 0,00                | 301,75        |
| Intragroup sales  | 16,25                 | 0,00                | 0,32           | 0,02                   | -16,59              | 0,00          |
| <b>Total Sales</b>  | <b>90,68</b>          | <b>0,00</b>         | <b>177,45</b>  | <b>50,21</b>           | <b>-16,59</b>       | <b>301,75</b> |
| <b>Gross Profit/(loss)</b>  | <b>7,68</b>           | <b>0,00</b>         | <b>41,26</b>   | <b>42,45</b>           | <b>-4,84</b>        | <b>86,55</b>  |
| (Debit)/Credit interest & similar (expenses)/income                   | -6,81                 | 0,00                | -12,11         | 0,11                   | -8,62               | -27,43        |
| Depreciation/Amortization   | -18,96                | 0,00                | -27,12         | -9,16                  | 1,47                | -53,77        |
| Profit/(loss) consolidated with equity method                         | -0,01                 | 0,00                | 0,00           | 0,20                   | 0,00                | 0,19          |
| Write-off & impairment of assets                                      | 0,54                  | 0,00                | 0,00           | -0,02                  | 0,00                | 0,52          |
| Write-off & impairment of investments                                 | -6,47                 | 0,00                | 0,00           | 0,00                   | 6,47                | 0,00          |
| Doubtful provisions, write-off & impairment of receivables            | -0,32                 | 0,00                | 0,29           | -0,18                  | 0,30                | 0,09          |
| Reversal of doubtful provisions & recovery of written off receivables | 0,00                  | 0,00                | 0,05           | 0,13                   | 0,00                | 0,18          |
| Profit / (loss) to net monetary position                              | 0,00                  | 0,00                | -0,42          | 13,53                  | 0,00                | 13,11         |
| <b>Profit/(Loss) before tax and continuing operations</b>             | <b>18,92</b>          | <b>0,00</b>         | <b>15,44</b>   | <b>25,37</b>           | <b>-40,35</b>       | <b>19,38</b>  |
| Tax   | -3,52                 | 0,00                | -4,72          | -6,65                  | 0,00                | -14,89        |
| <b>Profit/(Loss) after tax from continuing operations</b>             | <b>15,40</b>          | <b>0,00</b>         | <b>10,72</b>   | <b>18,72</b>           | <b>-40,35</b>       | <b>4,49</b>   |
| Profit/(Loss) after tax from discontinued operations                  | 0,00                  | 0,00                | 0,00           | 5,57                   | 0,01                | 5,58          |
| <b>Profit/(Loss) after tax from total operations</b>                  | <b>15,40</b>          | <b>0,00</b>         | <b>10,72</b>   | <b>24,29</b>           | <b>-40,34</b>       | <b>10,07</b>  |

| <b>Sales per business activity</b><br>(continuing operations) |                  |                  |               |
|---|------------------|------------------|---------------|
| <i>(in thousand €)</i>  | <b>30/9/2023</b> | <b>30/9/2022</b> | <b>Change</b> |
| Licensed operations   | 33.040           | 82.217           | -59,81%       |
| Management contracts  | 51.879           | 35.325           | 46,86%        |
| Technology and support services                               | 195.103          | 184.207          | 5,92%         |
| <b>Total</b>  | <b>280.023</b>   | <b>301.749</b>   | <b>-7,20%</b> |

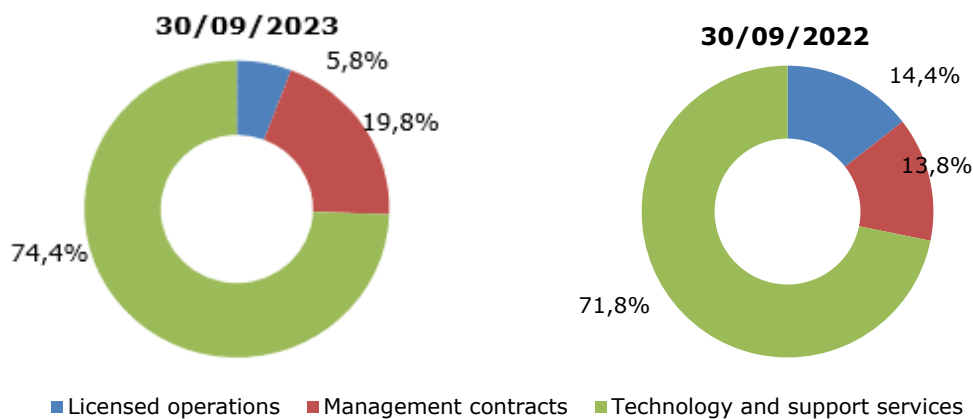
**Sales per business activity**



| <b>Sales per product type</b><br>(continuing operations) |                  |                  |
|--|------------------|------------------|
|  | <b>30/9/2023</b> | <b>30/9/2022</b> |
| Lottery games  | 56,8%            | 64,6%            |
| Sports Betting   | 19,1%            | 14,4%            |
| IT products & services                                   | 12,3%            | 9,0%             |
| Racing   | 0,0%             | 0,3%             |
| Video Lottery Terminals                                  | 11,8%            | 11,8%            |
| <b>Total</b>   | <b>100%</b>      | <b>100%</b>      |

| <b>Revenue Net of Payout (GGR) per business activity</b><br>(continuing operations) |                  |                  |               |
|---|------------------|------------------|---------------|
| <i>(in thousand €)</i>  | <b>30/9/2023</b> | <b>30/9/2022</b> | <b>Change</b> |
| Licensed operations   | 15.179           | 37.065           | -59,05%       |
| Management contracts  | 51.879           | 35.325           | 46,86%        |
| Technology and support services   | 195.103          | 184.207          | 5,92%         |
| <b>Total</b>  | <b>262.162</b>   | <b>256.598</b>   | <b>2,17%</b>  |

**Revenue Net of Payout (GGR) per business activity**



## 2.3 OTHER OPERATING INCOME

| (continuing operations)   | GROUP         |               | COMPANY    |            |
|---|---------------|---------------|------------|------------|
|   | 30/9/2023     | 30/9/2022     | 30/9/2023  | 30/9/2022  |
| Income from rents from third parties  | 15.885        | 15.352        | 81         | 81         |
| Income from rents from subsidiaries   | 0             | 0             | 87         | 58         |
| Income from reversal of doubtful provisions and proceeds for written off receivables from third parties         | 862           | 178           | 0          | 0          |
| Income from rents from other related parties  | 0             | 3             | 0          | 3          |
| Income from reversal of doubtful provisions and proceeds for written off receivables from other related parties | 0             | 2             | 0          | 2          |
| Other income  | 4.938         | 2.397         | 73         | 113        |
| Other income from subsidiaries  | 0             | 0             | 0          | 371        |
| <b>Total</b>  | <b>21.684</b> | <b>17.932</b> | <b>241</b> | <b>628</b> |

## 2.4 INCOME TAX

| GROUP (continuing operations)                         | 30/9/2023     | 30/9/2022     |
|---|---------------|---------------|
| Current income tax                                    | 8.600         | 9.749         |
| Deferred income tax                                   | 4.336         | 4.454         |
| Tax audit differences and other taxes non-deductible  | 1.428         | 691           |
| <b>Total impact of income tax in income statement</b> | <b>14.364</b> | <b>14.894</b> |

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-30/9/2023 and 1/1-30/9/2022 respectively.

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

| COMPANY   | 30/9/2023  | 30/9/2022  |
|---|------------|------------|
| Current income tax                                    | 623        | 0          |
| Deferred income tax                                   | -1.723     | 965        |
| Tax audit differences and other taxes non-deductible  | 1.042      | -679       |
| <b>Total impact of income tax in income statement</b> | <b>-58</b> | <b>286</b> |

## 2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

| (continuing operations)   | GROUP        |             | COMPANY      |              |
|---|--------------|-------------|--------------|--------------|
|   | 30/9/2023    | 30/9/2022   | 30/9/2023    | 30/9/2022    |
| Income from dividends   | 963          | 0           | 3.885        | 1.933        |
| Gain from sale of participations and investments <sup>1</sup>       | 398          | 379         | 2.406        | 0            |
| Other income from participations and investments                    | 240          | 0           | 0            | 0            |
| <b>Total income from participations and investments</b>             | <b>1.600</b> | <b>379</b>  | <b>6.291</b> | <b>1.933</b> |
| Loss from sale of participations and investments                    | -62          | -939        | 0            | 0            |
| Loss from impairment / write-offs of participations and investments | 0            | 0           | -65          | -24          |
| <b>Total expenses from participations and investments</b>           | <b>-62</b>   | <b>-939</b> | <b>-65</b>   | <b>-24</b>   |
| <b>Net result from participations and investments</b>               | <b>1.538</b> | <b>-560</b> | <b>6.226</b> | <b>1.909</b> |

<sup>1</sup>The Company 30/09/2023 includes profit from subsidiary's write off of debt amount to €2.100 thousand.

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

| (continuing operations)  | GROUP       |            | COMPANY   |            |
|--|-------------|------------|-----------|------------|
|  | 30/9/2023   | 30/9/2022  | 30/9/2023 | 30/9/2022  |
| Gain from disposal of tangible and intangible assets                 | 1           | 36         | 1         | 26         |
| Loss from disposal of tangible and intangible assets                 | 0           | -2         | 0         | -2         |
| Loss from impairment and write-off of tangible and intangible assets | -97         | -23        | 0         | -2         |
| Gain from write-off lease liability                                  | 0           | 0          | 0         | 0          |
| Gain/(Loss) from modification or write-off right of use assets       | -6          | 14         | -8        | 6          |
| Gain from Reversal of tangible & intangible assets' Impairment       | 0           | 544        | 0         | 544        |
| <b>Net result from tangible and intangible assets</b>                | <b>-102</b> | <b>568</b> | <b>-7</b> | <b>572</b> |

## 2.7 OTHER OPERATING EXPENSES

| (continuing operations)                                | GROUP        |            | COMPANY    |           |
|--|--------------|------------|------------|-----------|
|  | 30/9/2023    | 30/9/2022  | 30/9/2023  | 30/9/2022 |
| Impairment, write-off and provisions for doubtful debt | 139          | -93        | 0          | 0         |
| Provisions for contractual fines-penalties             | 1.158        | 215        | 0          | 0         |
| Other expenses from other related parties              | 0            | 10         | 0          | 10        |
| Other expenses   | 561          | 501        | 277        | 32        |
| <b>Total</b>   | <b>1.858</b> | <b>633</b> | <b>277</b> | <b>42</b> |

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

| (continuing operations)                               | GROUP      |            | COMPANY   |           |
|---|------------|------------|-----------|-----------|
|   | 30/9/2023  | 30/9/2022  | 30/9/2023 | 30/9/2022 |
| Provisions for doubtful receivables from subsidiaries | 0          | 0          | 0         | 0         |
| Doubtful provisions from trade receivables            | 139        | -119       | 0         | 0         |
| Write-off of trade receivables                        | 0          | 26         | 0         | 0         |
| Write-off of receivables from associates              | 0          | 0          | 0         | 0         |
| Write-off of receivables from other related parties   | 0          | 0          | 0         | 0         |
| <b>Total</b>  | <b>139</b> | <b>-93</b> | <b>0</b>  | <b>0</b>  |

## 2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

| (continuing operations)                             | GROUP          |                | COMPANY        |                |
|---|----------------|----------------|----------------|----------------|
|   | 30/9/2023      | 30/9/2022      | 30/9/2023      | 30/9/2022      |
| Interest Expense <sup>1</sup>                       | -30.268        | -28.118        | -13.827        | -13.056        |
| Financial Expense                                   | -1.117         | -802           | -91            | -103           |
| Discounting   | 0              | -21            | 0              | 0              |
| <b>Total Interest and similar expenses</b>          | <b>-31.385</b> | <b>-28.941</b> | <b>-13.917</b> | <b>-13.159</b> |
| Interest Income                                     | 3.376          | 1.510          | 101            | 652            |
| Financial Income                                    | 0              | 0              | 0              | 0              |
| Discounting   | 29             | 0              | 29             | 0              |
| <b>Total Interest and similar Income</b>            | <b>3.405</b>   | <b>1.510</b>   | <b>131</b>     | <b>652</b>     |
| <b>Net Interest and similar Income / (Expenses)</b> | <b>-27.980</b> | <b>-27.431</b> | <b>-13.786</b> | <b>-12.507</b> |

<sup>1</sup> 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 nine months of 2023 losses from «Exchange differences» of €2.536 thousand (nine months 2022: gain €350 thousand) arising mainly from valuation of commercial balances and borrowing liabilities (intercompany and non) in EUR that various subsidiaries



abroad had, as at 30/9/2023, with a different functional currency than the Group (mainly in ARS), from valuation of cash balances in foreign currency other than the functional currency of each entity, as well from losses of €757 thousand from reclassification of foreign currency translation reserve in the income statement in accordance with IFRS 10. The Company reported in the Income Statement for the nine months of 2023 losses from "Exchange differences" amounting to €7 thousand (nine months 2022: profits €572 thousand) arising mainly from the valuation of cash reserves, trade balances and loan liabilities (intercompany and non) in foreign currency on 30/9/2023.

## 2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES

### Acquisitions and disposals of tangible and intangible assets:

During the nine months of 2023, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €17.192 thousand (nine months of 2022: €16.909 thousand).

Also, during the nine months of 2023, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €6 thousand (nine months of 2022: €0 thousand), making a net gain amounting to €1 thousand (nine months of 2022: net gain €34 thousand).

### Write-offs and impairment of tangible and intangible assets:

During the nine months of 2023, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €97 thousand - (nine months of 2022: 23 thousand), while it had no effect on the period results from reversal of impairment of tangible and intangible fixed assets (nine months of 2022: €544 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 nine months of 2023 due to foreign exchange differences by €25,5 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 €26,7 million in the nine months of 2023 due to a recalculation in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

Tangible Assets include Right-of-Use-Assets (RoU Assets) through Leases pursuant to IFRS 16:

| GROUP   | RIGHT OF USE ASSETS         |                     |                         |                        | Total         |
|---|-----------------------------|---------------------|-------------------------|------------------------|---------------|
|   | BUILDINGS AND INSTALLATIONS | TRANSPORT EQUIPMENT | MACHINERY AND EQUIPMENT | FURNITURE AND FIXTURES |               |
| <b>Balance 01/01/2023</b>                           | <b>12.580</b>               | <b>4.099</b>        | <b>2.867</b>            | <b>25</b>              | <b>19.571</b> |
| Additions   | 108                         | 215                 | 618                     | 0                      | 941           |
| Termination/expiration of contracts                 | 0                           | -17                 | 0                       | 0                      | -17           |
| Foreign Exchange differences                        | -142                        | -68                 | -464                    | 0                      | -674          |
| Effect from IAS 29                                  | 36                          | 62                  | 471                     | 0                      | 569           |
| Change of consolidation method / Sale of subsidiary | 0                           | 0                   | 0                       | 0                      | 0             |
| Depreciation  | -1.921                      | -2.001              | -586                    | -7                     | -4.515        |
| Write off of asset                                  | 0                           | 0                   | 0                       | 0                      | 0             |
| Transfers   | 189                         | 0                   | 100                     | 0                      | 289           |
| <b>Balance 30/9/2023</b>                            | <b>10.850</b>               | <b>2.290</b>        | <b>3.006</b>            | <b>18</b>              | <b>16.164</b> |

Below amounts recognized in Income Statement pursuant to IFRS 16:

| <b>GROUP<br/>(continuing operations)</b>            | <b>01/01 -30/9/2023</b> |
|---|-------------------------|
| Depreciation from right of use assets               | 4.515                   |
| Interest expenses from lease liabilities            | 747                     |
| Rental expenses from short-term contracts           | 739                     |
| Rental expenses from contracts of low value assets  | 38                      |
| <b>Total amounts recognized in Income Statement</b> | <b>6.039</b>            |

| <b>COMPANY</b>                      | <b>RIGHT OF USE ASSETS</b>         |                            |                                |                               | <b>Total</b> |
|-------------------------------------|------------------------------------|----------------------------|--------------------------------|-------------------------------|--------------|
|                                     | <b>BUILDINGS AND INSTALLATIONS</b> | <b>TRANSPORT EQUIPMENT</b> | <b>MACHINERY AND EQUIPMENT</b> | <b>FURNITURE AND FIXTURES</b> |              |
| <b>Balance 01/01/2023</b>           | <b>2.388</b>                       | <b>503</b>                 | <b>0</b>                       | <b>20</b>                     | <b>2.911</b> |
| Additions                           | 7                                  | 97                         | 0                              | 0                             | 104          |
| Termination/expiration of contracts | 0                                  | -11                        | 0                              | 0                             | -11          |
| Write off of asset                  | 0                                  | 0                          | 0                              | 0                             | 0            |
| Depreciation                        | -386                               | -173                       | 0                              | -5                            | -564         |
| <b>Balance 30/9/2023</b>            | <b>2.009</b>                       | <b>416</b>                 | <b>0</b>                       | <b>15</b>                     | <b>2.440</b> |

## 2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

| <b>GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES</b> | <b>% Participation</b> | <b>Country</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
|--|------------------------|----------------|------------------|-------------------|
| LOTTRICH INFORMATION Co LTD                              | 40%                    | Taiwan         | 6.139            | 6.486             |
| KARENIA ENTERPRISES COMPANY LTD                          | 50%                    | Cyprus         | 8.930            | 6.688             |
| Other  |                        |                | 5                | 5                 |
| <b>Total</b>   |                        |                | <b>15.073</b>    | <b>13.178</b>     |

| <b>GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES</b>              | <b>30/9/2023</b> | <b>31/12/2022</b> |
|---|------------------|-------------------|
| <b>Opening Balance</b>  | <b>13.178</b>    | <b>13.434</b>     |
| Participation in net profit / (loss) of associates and joint ventures | 128              | 256               |
| Exchange differences  | -262             | -295              |
| Impairment /Reverse of impairment                                     | 0                | 0                 |
| Dividends   | -221             | -217              |
| Increase of share capital   | 2.250            | 0                 |
| Additions in kind   | 0                | 0                 |
| Other   | 0                | 0                 |
| <b>Closing Balance</b>  | <b>15.073</b>    | <b>13.178</b>     |

| <b>COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES</b> | <b>% Participation</b> | <b>Country</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
|--|------------------------|----------------|------------------|-------------------|
| Lotrich Information Co LTD                                 | 40%                    | Taiwan         | 5.131            | 5.131             |
| <b>Total</b>   |                        |                | <b>5.131</b>     | <b>5.131</b>      |

| <b>COMPANY INVESTMENT IN SUBSIDIARIES</b> | <b>% Participation</b> | <b>Country</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
|---|------------------------|----------------|------------------|-------------------|
| 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.             | 0,02%                  | Netherlands    | 76.374           | 76.374            |
| INTRALOT IBERIA HOLDINGS S.A.             | 100%                   | Spain          | 5.638            | 5.638             |
| Other                                     |                        |                | 27               | 92                |
| <b>Total</b>                              |                        |                | <b>263.752</b>   | <b>263.817</b>    |
| <b>Grand Total</b>                        |                        |                | <b>268.883</b>   | <b>268.948</b>    |

| <b>COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
|--|------------------|-------------------|
| <b>Opening Balance</b>   | <b>268.948</b>   | <b>143.833</b>    |
| 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   | -65              | -24               |
| Return of subsidiaries' capital  | 0                | -361              |
| Acquisition of additional percentage in an existing subsidiary           | 0                | 0                 |
| <b>Closing Balance</b>   | <b>268.883</b>   | <b>268.948</b>    |

## 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:

|                              | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|------------------------------|------------------|-------------------|------------------|-------------------|
|                              | <b>30/9/2023</b> | <b>31/12/2022</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
| <b>Opening Balance</b>       | <b>95</b>        | <b>110</b>        | <b>84</b>        | <b>80</b>         |
| Purchases                    | 0                | 0                 | 0                | 4                 |
| Disposals                    | 0                | 0                 | 0                | 0                 |
| Receipts                     | -3               | -4                | 0                | 0                 |
| Fair value revaluation       | 10               | 0                 | 10               | 0                 |
| Foreign exchange differences | -5               | -11               | 0                | 0                 |
| <b>Closing balance</b>       | <b>97</b>        | <b>95</b>         | <b>94</b>        | <b>84</b>         |
| Quoted securities            | 97               | 95                | 94               | 84                |
| Unquoted securities          | 0                | 0                 | 0                | 0                 |
| <b>Total</b>                 | <b>97</b>        | <b>95</b>         | <b>94</b>        | <b>84</b>         |
| Long-term Financial Assets   | 95               | 87                | 94               | 84                |
| Short-term Financial Assets  | 2                | 8                 | 0                | 0                 |
| <b>Total</b>                 | <b>97</b>        | <b>95</b>         | <b>94</b>        | <b>84</b>         |

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

|                           | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|---------------------------|------------------|-------------------|------------------|-------------------|
|                           | <b>30/9/2023</b> | <b>31/12/2022</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
| Merchandise – Equipment   | 19.134           | 18.939            | 2.949            | 3.199             |
| Other                     | 6.699            | 6.431             | 0                | 0                 |
| <b>Total</b>              | <b>25.833</b>    | <b>25.370</b>     | <b>2.949</b>     | <b>3.199</b>      |
| Provisions for impairment | -1.442           | -1.449            | 0                | 0                 |
| <b>Total</b>              | <b>24.391</b>    | <b>23.921</b>     | <b>2.949</b>     | <b>3.199</b>      |

The burden for the nine months of 2023, from disposals/usage and provision of inventories for the Group amounts to €3.549 thousand (nine months 2022: €1.401 thousand) while for the Company amounts to €2.958 thousand (nine months 2022: €935 thousand) and is included in "Cost of Sales".

| <b>Reconciliation of changes in inventories provision for impairment</b> | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | <b>30/9/2023</b> | <b>31/12/2022</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
| <b>Opening balance for the period</b>                                    | <b>-1.449</b>    | <b>-1.449</b>     | <b>0</b>         | <b>0</b>          |
| Provisions of the period   | 0                | 0                 | 0                | 0                 |
| Foreign exchange differences   | 7                | 0                 | 0                | 0                 |
| Sale of subsidiary   | 0                | 0                 | 0                | 0                 |
| <b>Closing balance for the period</b>                                    | <b>-1.442</b>    | <b>-1.449</b>     | <b>0</b>         | <b>0</b>          |

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 nine 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      |              |
|---|----------------|----------------|--------------|--------------|
|   | 30/9/2023      | 31/12/2022     | 30/9/2023    | 31/12/2022   |
| Cash and bank current accounts                          | 120.665        | 101.598        | 9.469        | 6.141        |
| Short term time deposits/investments (cash equivalents) | 1.343          | 768            | 0            | 0            |
| <b>Total</b>  | <b>122.008</b> | <b>102.366</b> | <b>9.469</b> | <b>6.141</b> |

## 2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

### Share Capital

| Total number of authorized shares           | 30/9/2023                 | 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          |
| <b>Balance September 30, 2023</b>           | <b>371.337.000</b>        | <b>111.401</b> |

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 currency translation 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 30/09/2023 was €-108,9 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 foreign currency translation reserve during 2023 amounting to €11,9 million, out of which loss of €6,2 million is attributable to the owners of the parent and a loss of €5,7 million to non-controlling interest. The above total net loss for the nine months of 2023 comes mainly from the negative fluctuation of TRY and ARS against the EUR. In 2023, accumulated loss of €757 thousand was reclassified/recycled in the income statement (line " Exchange Differences") from the Foreign currency translation reserve due to the acquisition of an additional 28% stake in the South Africa, INTRALOT SOUTH AFRICA LTD. In compliance with IFRS 3, the company is now consolidated under the Full Method, in contrast with the equity method previously used during the period when it was treated as an associate.

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

- **Statement of Financial Position:**

|           | 30/9/2023 | 31/12/2022 | Change |
|-----------|-----------|------------|--------|
| EUR / USD | 1,06      | 1,07       | -0,9%  |
| EUR / AUD | 1,63      | 1,57       | 3,8%   |
| EUR / TRY | 29,05     | 19,96      | 45,5%  |
| EUR / ARS | 369,79    | 189,70     | 94,9%  |

- **Income Statement:**

|                        | <b>AVG 1/1-<br/>30/9/2023</b> | <b>AVG 1/1-<br/>30/9/2022</b> | <b>Change</b> |
|------------------------|-------------------------------|-------------------------------|---------------|
| EUR / USD              | 1,08                          | 1,06                          | 1,9%          |
| EUR / AUD              | 1,62                          | 1,50                          | 8,0%          |
| EUR / TRY <sup>1</sup> | 29,05                         | 18,08                         | 60,7%         |
| EUR / ARS <sup>1</sup> | 369,79                        | 144,31                        | 156,2%        |

<sup>1</sup> The Income Statement of the nine months of 2023 and 2022 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 30/9/2023 and 30/9/2022 instead of the Avg. 1/1-30/9/2023 and Avg.1/1-30/9/2022 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

### Other Reserves

|                                       | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|---------------------------------------|------------------|-------------------|------------------|-------------------|
|                                       | <b>30/9/2023</b> | <b>31/12/2022</b> | <b>30/9/2023</b> | <b>31/12/2022</b> |
| Statutory Reserve                     | 23.908           | 23.716            | 15.896           | 15.896            |
| Extraordinary Reserves                | 4.192            | 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         | 25               | 27                | 74               | 23                |
| Revaluation reserve                   | 676              | 661               | -93              | -109              |
| <b>Total operations</b>               | <b>68.695</b>    | <b>68.488</b>     | <b>56.964</b>    | <b>56.897</b>     |

### Analysis of changes in other comprehensive income by category of reserves

| <b>COMPANY 1/1-30/9/2023</b>  | <b>Actuarial differences Reserve</b> | <b>Revaluation Reserve</b> | <b>Total</b> |
|---|--------------------------------------|----------------------------|--------------|
| Defined benefit plans revaluation   | 52                                   | 0                          | 52           |
| Valuation of assets measured at fair value through other comprehensive income | 0                                    | 15                         | 15           |
| <b>Other comprehensive income / (expenses) after tax</b>                      | <b>52</b>                            | <b>15</b>                  | <b>67</b>    |

| <b>COMPANY 1/1-30/9/2022</b>  | <b>Actuarial differences Reserve</b> | <b>Revaluation Reserve</b> | <b>Total</b> |
|---|--------------------------------------|----------------------------|--------------|
| Defined benefit plans revaluation   | 0                                    | 0                          | 0            |
| Valuation of assets measured at fair value through other comprehensive income | 0                                    | -2                         | -2           |
| <b>Other comprehensive income / (expenses) after tax</b>                      | <b>0</b>                             | <b>-2</b>                  | <b>-2</b>    |

**Analysis of changes in other comprehensive income by category of reserves**

| <b>GROUP 1/1-30/9/2023</b>   | <b>Actuarial differences Reserve</b> | <b>Revaluation Reserve</b> | <b>Foreign currency translation reserve</b> | <b>Total</b>  | <b>Non-controlling interest</b> | <b>Grand Total</b> |
|--|--------------------------------------|----------------------------|---|---------------|---------------------------------|--------------------|
| Defined benefit plans revaluation for subsidiaries and parent company                                    | 66                                   | 0                          | 0   | 66            | 0                               | 66                 |
| Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries | 0                                    | 15                         | 0   | 15            | 0                               | 15                 |
| Foreign exchange differences on consolidation of subsidiaries  | 0                                    | 0                          | -6.675                                      | -6.675        | -5.690                          | -12.365            |
| Share of foreign exchange differences on consolidation of associates and joint ventures                  | 0                                    | 0                          | 480   | 480           | 0                               | 480                |
| <b>Total operations</b>  | <b>66</b>                            | <b>15</b>                  | <b>-6.195</b>                               | <b>-6.114</b> | <b>-5.690</b>                   | <b>-11.804</b>     |

| <b>GROUP 1/1-30/9/2022</b>   | <b>Actuarial differences Reserve</b> | <b>Revaluation Reserve</b> | <b>Foreign currency translation reserve</b> | <b>Total</b>  | <b>Non-controlling interest</b> | <b>Grand Total</b> |
|--|--------------------------------------|----------------------------|---|---------------|---------------------------------|--------------------|
| Defined benefit plans revaluation for subsidiaries and parent company                                    | 0                                    | 0                          | 0   | 0             | 0                               | 0                  |
| 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                                    | -3                         | 0   | -3            | 0                               | -3                 |
| Foreign exchange differences on consolidation of subsidiaries  | 0                                    | 0                          | -1.374                                      | -1.374        | -1.338                          | -2.712             |
| Share of foreign exchange differences on consolidation of associates and joint ventures                  | 0                                    | 0                          | 64  | 64            | 0                               | 64                 |
| <b>Total operations</b>  | <b>0</b>                             | <b>-3</b>                  | <b>-1.310</b>                               | <b>-1.313</b> | <b>-1.338</b>                   | <b>-2.651</b>      |

## 2.16 DIVIDENDS

| Declared dividends to minority shareholders:       | GROUP        |              | COMPANY   |            |
|--|--------------|--------------|-----------|------------|
|  | 30/9/2023    | 31/12/2022   | 30/9/2023 | 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          |
| <b>Dividend per statement of changes in equity</b> | <b>4.571</b> | <b>4.662</b> | <b>0</b>  | <b>0</b>   |

### Paid Dividends on ordinary shares:

During the nine months of 2023 dividends paid on ordinary shares to minority shareholders, aggregated €4.537 thousand (nine months 2022: €2.894 thousand).

## 2.17 DEBT

### Long-term loans and lease liabilities:

|   | Currency | Interest rate | GROUP          |                | COMPANY        |                |
|---|----------|---------------|----------------|----------------|----------------|----------------|
|   |          |               | 30/9/2023      | 31/12/2022     | 30/9/2023      | 31/12/2022     |
| Facility B (€500,0 million)                                       | EUR      | 5,25%         | 354.398        | 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 | 205.458        | 211.190        | 0              | 0              |
| Revolving Credit Facility   | EUR      | Floating rate | 4.365          | 4.168          | 0              | 0              |
| Intercompany Loans  | EUR      | -             | 0              | 0              | 279.963        | 268.698        |
| Other   | EUR      | -             | 1.024          | 1.681          | 0              | 0              |
| <b>Total Loans (long-term and short-term) before repurchasing</b> |          |               | <b>567.318</b> | <b>721.957</b> | <b>279.963</b> | <b>268.698</b> |
| Less: Payable during the next year                                |          |               | -367.569       | -17.774        | -2.553         | -1.389         |
| Repurchase of Facility B  |          |               | 0              | -145.254       | 0              | 0              |
| <b>Long-term loans after repurchasing</b>                         |          |               | <b>199.749</b> | <b>558.929</b> | <b>277.410</b> | <b>267.309</b> |
| Long-term lease liabilities <sup>1</sup>                          |          |               | 8.102          | 11.424         | 312            | 423            |
| <b>Total long-term debt (loans and lease liabilities)</b>         |          |               | <b>207.851</b> | <b>570.353</b> | <b>277.722</b> | <b>267.732</b> |

<sup>1</sup> In the Group and the Company on 30/9/2023 included Long-term lease liabilities from other related parties amount to €5.242 thousand and €0 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      |              |
|--|----------|---------------|----------------|---------------|--------------|--------------|
|  |          |               | 30/9/2023      | 31/12/2022    | 30/9/2023    | 31/12/2022   |
| Facility B (€500,0 million)                                | EUR      | 5,25%         | 354.398        | 6.996         | 0            | 0            |
| Supplemental Indenture (€2,1 million)                      | EUR      | 0,001%        | 0              | 0             | 0            | 0            |
| Bank Loan (\$ 230 million)                                 | EUR      | Floating rate | 12.071         | 11.842        | 0            | 0            |
| Revolving Credit Facility                                  | EUR      | Floating rate | 28             | 23            | 0            | 0            |
| Other  | EUR      | -             | 1.072          | 868           | 2.553        | 1.389        |
| <b>Short-term loans before repurchasing</b>                |          |               | <b>367.569</b> | <b>19.729</b> | <b>2.553</b> | <b>1.389</b> |
| Repurchasing Facility B                                    |          |               | 0              | -1.955        | 0            | 0            |
| <b>Short-term loans after repurchasing</b>                 |          |               | <b>367.569</b> | <b>17.774</b> | <b>2.553</b> | <b>1.389</b> |
| Short-term lease liabilities <sup>1</sup>                  |          |               | 4.765          | 4.698         | 274          | 301          |
| <b>Total short-term debt (loans and lease liabilities)</b> |          |               | <b>372.334</b> | <b>22.472</b> | <b>2.826</b> | <b>1.690</b> |

<sup>1</sup> In the Group and the Company as at 30/9/2023 included Short-term lease liabilities from other related parties amount to €232 thousand and €0 thousand respectively (31/12/2022: € 281 thousands and € 77 thousands respectively) (note [2.20.E](#)).

|   | GROUP          |                | COMPANY        |                |
|---|----------------|----------------|----------------|----------------|
|   | 30/9/2023      | 31/12/2022     | 30/9/2023      | 31/12/2022     |
| <b>Total debt (loans and lease liabilities)</b> | <b>580.185</b> | <b>592.825</b> | <b>280.548</b> | <b>269.422</b> |



- 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. On 8/8/2023 the above-mentioned bond repurchases owned by the subsidiary of the Group, Intralot Global Holdings B.V., with nominal value € 144.432.000, following their repurchase from the subsidiary of the Group, Intralot Capital Luxembourg, were cancelled from the Luxembourg Stock Exchange. The outstanding principal amount of the issued Senior Notes (Facility B) as of 30/9/2023 remains unchanged at €355.568.000.
- Bank Loan (\$ 230 million) & RCF (\$ 50 million): On July 28<sup>th</sup> 2022, the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of \$230.000.000 plus a committed Revolving Credit Facility (RCF) of \$50.000.000. The capital raised were utilized to repay the bonds (\$254.042.911) maturing 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 30/9/2023.
- Supplemental Indenture: On August 3<sup>rd</sup>, 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 to the extent that, after giving pro forma effect to the transaction, its consolidated fixed charge coverage ratio is at least 2,00 (30/9/2023: 4,03 approx.) and its total Net Debt (Senior Debt minus cash and excluding Finance Lease Obligations) to EBITDA (excluding one-off items) consolidated (Senior leverage ratio) does not exceed 3,75 (30/9/2023: approx. 3,27).

The Company and its Restricted Subsidiaries have borrowing capacity under ad hoc debt baskets, namely €265,0 million credit facilities basket and the €45,0 million general debt basket, both of which are fully available on the date of the financial statements. Furthermore, the Company and its Restricted Subsidiaries may still incur debt provided they comply with the financial ratios. Customary

refinancing provisions also apply to the Senior Notes, so that the Company may fully refinance the Senior Notes under a permitted refinancing debt carveout. To be noted that the Company has no obligation for compliance with the Ratios throughout the term of the Senior Notes, and only needs to test compliance with the Limitations on Debt covenant in case of the need to raise additional debt based on the provisions of the Indenture, for example for investments. The Senior Notes also impose limitations on restricted payments (which include dividends to the shareholders) unless at the time of giving pro forma effect to such payment the amounts are equal to or less than the sum of 50% of the consolidated net income of the Group (or if such consolidated net income for such period is a deficit, less 100% of such deficit). The Company and its restricted subsidiaries will also be able to make restricted payments under carve outs and under the general restricted payments basket of up to €40,0 million. Intralot US Securities B.V. and its subsidiaries (including Intralot, Inc.) are unrestricted subsidiaries for the purposes of the Senior Notes and therefore are not subject to such covenants. Additionally, on July 2022 the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of \$50 million, which will significantly assist the Group's liquidity management.

The Company, the subsidiaries of the Group or other related parties, or agents on its or their behalf, may from time to time purchase and/or re-sell bonds of the Group in one or more series of open-market transactions from time to time. The Group does not intend to disclose the extent of any such purchase or re-sale otherwise than in accordance with any legal or regulatory obligation the Group may have to do so.

- 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 30/9/2023 amounted to €10,3 million.

#### Maturity analysis of lease liabilities

| GROUP                 | Minimum of the lease payments | Present value of the minimum lease payments | Minimum of the lease payments | Present value of the minimum lease payments |
|-----------------------|-------------------------------|---|-------------------------------|---|
|                       | 30/9/2023                     | 30/9/2023                                   | 31/12/2022                    | 31/12/2022                                  |
| Within 1 year         | 5.301                         | 4.765                                       | 5.419                         | 4.698                                       |
| Between 2 and 5 years | 4.860                         | 4.126                                       | 9.133                         | 8.175                                       |
| Over 5 years          | 4.181                         | 3.976                                       | 3.649                         | 3.249                                       |
| Minus: Interest       | -1.474                        | 0   | -2.079                        | 0   |
| <b>Total</b>          | <b>12.868</b>                 | <b>12.867</b>                               | <b>16.122</b>                 | <b>16.122</b>                               |

| COMPANY               | Minimum of the lease payments | Present value of the minimum lease payments | Minimum of the lease payments | Present value of the minimum lease payments |
|-----------------------|-------------------------------|---|-------------------------------|---|
|                       | 30/9/2023                     | 30/9/2023                                   | 31/12/2022                    | 31/12/2022                                  |
| Within 1 year         | 304                           | 274   | 336                           | 301   |
| Between 2 and 5 years | 339                           | 312   | 447                           | 423   |
| Over 5 years          | 0                             | 0   | 0                             | 0   |
| Minus: Interest       | -58                           | 0   | -59                           | 0   |
| <b>Total</b>          | <b>585</b>                    | <b>586</b>                                  | <b>724</b>                    | <b>724</b>                                  |

### 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                                    | 30/9/2023      | 31/12/2022     |
|--|----------------|----------------|
| Long-term loans                          | 199.749        | 558.929        |
| Long-term lease liabilities              | 8.102          | 11.424         |
| Short-term loans                         | 367.569        | 17.774         |
| Short-term lease liabilities             | 4.765          | 4.698          |
| <b>Total Debt</b>                        | <b>580.185</b> | <b>592.825</b> |
| Cash and cash equivalents                | -122.008       | -102.366       |
| <b>Net Debt</b>                          | <b>458.177</b> | <b>490.459</b> |
| Lending of discontinued operations       | 0              | 0              |
| Cash and cash equivalents                | 0              | 0              |
| <b>Net Debt (adjusted)</b>               | <b>458.177</b> | <b>490.459</b> |
| <b>EBITDA from continuing operations</b> | <b>135.830</b> | <b>122.871</b> |
| <b>Leverage</b>                          | <b>3,37</b>    | <b>3,99</b>    |

<sup>1</sup> EBITDA refers to the period of the last twelve months ended on 30/9/2023.

### Sensitivity analysis in interest rates changes

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's with a floating rate. The Group manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On September 30, 2023, approximately 64% of the Group's borrowings are at a fixed rate (same as of 31/12/2022) and average duration of about 1,3 years. As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

| <b>Sensitivity Analysis in floating interest loan rates<br/>(amount of the period 1/1-30/09/2023)<br/>(thousands €)</b> |   |                         |
|---|---|-------------------------|
| <b>Interest Rates<br/>Movement</b>  | <b>Movement effect in<br/>Earnings before taxes</b> | <b>Effect in Equity</b> |
| 10%   | -1.289  | -1.289                  |
| -10%  | 1.289   | 1.289                   |
| 5%  | -645  | -645                    |
| -5%   | 645   | 645                     |

| <b>Sensitivity Analysis in floating interest loan rates<br/>(amount of the period 1/1-30/09/2022)<br/>(thousands €)</b> |   |                         |
|---|---|-------------------------|
| <b>Interest Rates<br/>Movement</b>  | <b>Movement effect in<br/>Earnings before taxes</b> | <b>Effect in Equity</b> |
| 10%   | -184  | -184                    |
| -10%  | 184   | 184                     |
| 5%  | -92   | -92                     |
| -5%   | 92  | 92                      |

**Reconciliation of liabilities arising from financing activities:**

| Group  | Non cash adjustments  |                |               |   |           |                                      |  |  | BALANCE<br>30/9/2023 |
|--|-----------------------|----------------|---------------|---|-----------|--------------------------------------|--|--|----------------------|
|  | BALANCE<br>31/12/2022 | Cash<br>flows  | Finance cost  | Foreign<br>exchange<br>differences &<br>IAS 29 effect | Transfers | Impact from<br>debt<br>restructuring | Purchases of<br>fixed assets<br>under<br>leases/contract<br>cancellation | Change of<br>consolidation<br>method &<br>other<br>transfers |                      |
| Long term loans  | 558.929               | -40.106        | 29.489        | 1.323   | -349.885  | 0                                    | 0  | 0  | 199.750              |
| Short term loans                                       | 17.774                | -24            | 67            | -133  | 349.885   | 0                                    | 0  | 0  | 367.570              |
| Long term lease liabilities                            | 11.424                | -4.703         | 747           | -111  | -195      | 0                                    | 941  | 0  | 8.102                |
| Short term lease liabilities                           | 4.698                 | 0              | 0             | -128  | 195       | 0                                    | 0  | 0  | 4.765                |
| <b>Total liabilities from<br/>financing activities</b> | <b>592.825</b>        | <b>-44.833</b> | <b>30.303</b> | <b>950</b>  | <b>0</b>  | <b>0</b>                             | <b>941</b>   | <b>0</b>   | <b>580.185</b>       |

| Group  | Non cash adjustments  |                |               |   |           |                                      |  |  | BALANCE<br>31/12/2022 |
|--|-----------------------|----------------|---------------|---|-----------|--------------------------------------|--|--|-----------------------|
|  | BALANCE<br>31/12/2021 | Cash<br>flows  | Finance cost  | Foreign<br>exchange<br>differences &<br>IAS 29 effect | Transfers | Impact from<br>debt<br>restructuring | Purchases of<br>fixed assets<br>under<br>leases/contract<br>cancellation | Change of<br>consolidation<br>method &<br>other<br>transfers |                       |
| 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                 |
| <b>Total liabilities from<br/>financing activities</b> | <b>604.519</b>        | <b>-71.244</b> | <b>38.274</b> | <b>15.302</b>   | <b>44</b> | <b>0</b>                             | <b>5.931</b>   | <b>0</b>   | <b>592.825</b>        |

## 2.18 SHARED BASED BENEFITS

The Group had no active option plan during the nine 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:

| <u>30/9/2023</u>   | <u>GROUP</u>                       |   |  |               |
|--|------------------------------------|---|--|---------------|
| 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  | 44.552                             | 0   | 0  | 44.552        |
| Provisions for doubtful receivables                      | -9.936                             | 0   | 0  | -9.936        |
| Receivables from related parties                         | 15.489                             | 0   | 0  | 15.489        |
| Provisions for doubtful receivables from related parties | -243                               | 0   | 0  | -243          |
| Pledged bank deposits                                    | 6.589                              | 0   | 0  | 6.589         |
| Other receivable   | 30.513                             | 0   | 0  | 30.513        |
| Provisions for doubtful receivables (other receivable)   | -3.098                             | 0   | 0  | -3.098        |
| Other quoted financial assets                            | 2                                  | 95  | 0  | 97            |
| <b>Total</b>   | <b>83.868</b>                      | <b>95</b>   | <b>0</b>   | <b>83.963</b> |
| Long-term  | 26.048                             | 95  | 0  | 26.143        |
| Short-term   | 57.819                             | 0   | 0  | 57.819        |
| <b>Total</b>   | <b>83.867</b>                      | <b>95</b>   | <b>0</b>   | <b>83.962</b> |

| <u>31/12/2022</u>  | <u>GROUP</u>                       |   |  |               |
|--|------------------------------------|---|--|---------------|
| Financial assets:  | Debt instruments at amortized cost | Equity instruments at fair value through other comprehensive income | Derivative financial assets at fair value through other comprehensive income | Total         |
| Trade receivables  | 57.253                             | 0   | 0  | 57.253        |
| Provisions for doubtful receivables                      | -10.219                            | 0   | 0  | -10.219       |
| Receivables from related parties                         | 13.259                             | 0   | 0  | 13.259        |
| Provisions for doubtful receivables from related parties | -244                               | 0   | 0  | -244          |
| Pledged bank deposits                                    | 9.067                              | 0   | 0  | 9.067         |
| Other receivable   | 33.413                             | 0   | 0  | 33.413        |
| Provisions for doubtful receivables (other receivable)   | -3.971                             | 0   | 0  | -3.971        |
| Other quoted financial assets                            | 10                                 | 85  | 0  | 95            |
| <b>Total</b>   | <b>98.567</b>                      | <b>85</b>   | <b>0</b>   | <b>98.652</b> |
| Long-term  | 27.541                             | 85  | 0  | 27.626        |
| Short-term   | 71.026                             | 0   | 0  | 71.026        |
| <b>Total</b>   | <b>98.567</b>                      | <b>85</b>   | <b>0</b>   | <b>98.652</b> |

| <u>30/9/2023</u>                |  | <u>GROUP</u>  |  |  |                |
|---------------------------------|--|---|--|--|----------------|
| 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                       | 32.295   | 0   | 0  |  | 32.295         |
| Payables to related parties     | 6.471  | 0   | 0  |  | 6.471          |
| Other liabilities               | 20.283   | 0   | 0  |  | 20.283         |
| Borrowing and lease liabilities | 574.712  | 0   | 0  |  | 574.712        |
| <b>Total</b>                    | <b>633.761</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>633.761</b> |
| Long-term                       | 208.428  | 0   | 0  |  | 208.428        |
| Short-term                      | 425.332  | 0   | 0  |  | 425.332        |
| <b>Total</b>                    | <b>633.760</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>633.760</b> |

| <u>31/12/2022</u>               |  | <u>GROUP</u>  |  |  |                |
|---------------------------------|--|---|--|--|----------------|
| 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     | 9.213  | 0   | 0  |  | 9.213          |
| Other liabilities               | 17.730   | 0   | 0  |  | 17.730         |
| Borrowing and lease liabilities | 587.184  | 0   | 0  |  | 587.184        |
| <b>Total</b>                    | <b>656.921</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>656.921</b> |
| Long-term                       | 570.950  | 0   | 0  |  | 570.950        |
| Short-term                      | 85.971   | 0   | 0  |  | 85.971         |
| <b>Total</b>                    | <b>656.921</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>656.921</b> |

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

| <u>30/9/2023</u>   |                                    | <u>COMPANY</u>  |  |  |                |
|--|------------------------------------|---|--|--|----------------|
| 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  | 9.796                              | 0   | 0  |  | 9.796          |
| Provisions for doubtful receivables                      | -7.759                             | 0   | 0  |  | -7.759         |
| Receivables from related parties                         | 73.154                             | 0   | 0  |  | 73.154         |
| Provisions for doubtful receivables from related parties | -463                               | 0   | 0  |  | -463           |
| Pledged bank deposits                                    | 2.600                              | 0   | 0  |  | 2.600          |
| Other receivable   | 28.518                             | 0   | 0  |  | 28.518         |
| Provisions for doubtful receivables (other receivable)   | -1.838                             | 0   | 0  |  | -1.838         |
| Other quoted financial assets                            | 0                                  | 94  | 0  |  | 94             |
| <b>Total</b>   | <b>104.007</b>                     | <b>94</b>   | <b>0</b>   |  | <b>104.101</b> |
| Long-term  | 24.774                             | 94  | 0  |  | 24.868         |
| Short-term   | 79.234                             | 0   | 0  |  | 79.234         |
| <b>Total</b>   | <b>104.008</b>                     | <b>94</b>   | <b>0</b>   |  | <b>104.102</b> |

| <u>31/12/2022</u>  |                                    | <u>COMPANY</u>  |  |  |               |
|--|------------------------------------|---|--|--|---------------|
| 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            |
| <b>Total</b>   | <b>97.498</b>                      | <b>84</b>   | <b>0</b>   |  | <b>97.582</b> |
| Long-term  | 26.452                             | 84  | 0  |  | 26.536        |
| Short-term   | 71.046                             | 0   | 0  |  | 71.046        |
| <b>Total</b>   | <b>97.498</b>                      | <b>84</b>   | <b>0</b>   |  | <b>97.582</b> |

| <u>30/9/2023</u>                |  | <u>COMPANY</u>  |  |  |                |
|---------------------------------|--|---|--|--|----------------|
| 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                       | 3.402  | 0   | 0  |  | 3.402          |
| Payables to related parties     | 306.636  | 0   | 0  |  | 306.636        |
| Other liabilities               | 1.482  | 0   | 0  |  | 1.482          |
| Borrowing and lease liabilities | 585  | 0   | 0  |  | 585            |
| <b>Total</b>                    | <b>312.105</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>312.105</b> |
| Long-term                       | 277.740  | 0   | 0  |  | 277.740        |
| Short-term                      | 34.365   | 0   | 0  |  | 34.365         |
| <b>Total</b>                    | <b>312.105</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>312.105</b> |

| <u>31/12/2022</u>               |  | <u>COMPANY</u>  |  |  |                |
|---------------------------------|--|---|--|--|----------------|
| 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     | 302.275  | 0   | 0  |  | 302.275        |
| Other liabilities               | 1.988  | 0   | 0  |  | 1.988          |
| Borrowing and lease liabilities | 494  | 0   | 0  |  | 494            |
| <b>Total</b>                    | <b>308.110</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>308.110</b> |
| Long-term                       | 267.768  | 0   | 0  |  | 267.768        |
| Short-term                      | 40.342   | 0   | 0  |  | 40.342         |
| <b>Total</b>                    | <b>308.110</b>                                   | <b>0</b>  | <b>0</b>   |  | <b>308.110</b> |

### 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 September 30, 2023 and December 31, 2022:

| Financial Assets  | GROUP                        |                               |                         |                          |
|---|------------------------------|-------------------------------|-------------------------|--------------------------|
|   | Carrying Amount<br>30/9/2023 | Carrying Amount<br>31/12/2022 | Fair Value<br>30/9/2023 | Fair Value<br>31/12/2022 |
| Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income " | 95                           | 85                            | 95                      | 85                       |
| Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"                     | 0                            | 2                             | 0                       | 2                        |
| Other long-term receivables   | 26.048                       | 27.539                        | 26.048                  | 27.539                   |
| Trade and other short-term receivables  | 57.817                       | 71.018                        | 57.817                  | 71.018                   |
| Other short-term financial assets - classified as "debt instruments at amortized cost"                                  | 2                            | 8                             | 2                       | 8                        |
| Cash and cash equivalents   | 122.008                      | 102.366                       | 122.008                 | 102.366                  |
| <b>Total</b>  | <b>205.970</b>               | <b>201.018</b>                | <b>205.970</b>          | <b>201.018</b>           |

| Financial Liabilities                  | GROUP                        |                               |                         |                          |
|--|------------------------------|-------------------------------|-------------------------|--------------------------|
|  | Carrying Amount<br>30/9/2023 | Carrying Amount<br>31/12/2022 | Fair Value<br>30/9/2023 | Fair Value<br>31/12/2022 |
| Long-term loans                        | 199.749                      | 558.929                       | 199.692                 | 526.958                  |
| Other long-term liabilities            | 577                          | 597                           | 577                     | 597                      |
| Long-term lease liabilities            | 8.102                        | 11.424                        | 8.102                   | 11.424                   |
| Trade and other short-term payables    | 52.998                       | 63.499                        | 52.998                  | 63.499                   |
| Short-term loans and lease liabilities | 372.334                      | 22.472                        | 369.588                 | 22.019                   |
| <b>Total</b>                           | <b>633.760</b>               | <b>656.921</b>                | <b>630.957</b>          | <b>624.496</b>           |

| Financial Assets  | COMPANY                      |                               |                         |                          |
|---|------------------------------|-------------------------------|-------------------------|--------------------------|
|   | Carrying Amount<br>30/9/2023 | Carrying Amount<br>31/12/2022 | Fair Value<br>30/9/2023 | Fair Value<br>31/12/2022 |
| Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income " | 94                           | 84                            | 94                      | 84                       |
| Other long-term receivables   | 24.774                       | 26.452                        | 24.774                  | 26.452                   |
| Trade and other short-term receivables  | 79.235                       | 71.046                        | 79.235                  | 71.046                   |
| Cash and cash equivalents   | 9.469                        | 6.141                         | 9.469                   | 6.141                    |
| <b>Total</b>  | <b>113.572</b>               | <b>103.723</b>                | <b>113.572</b>          | <b>103.723</b>           |

| Financial Liabilities                  | COMPANY                      |                               |                         |                          |
|--|------------------------------|-------------------------------|-------------------------|--------------------------|
|  | Carrying Amount<br>30/9/2023 | Carrying Amount<br>31/12/2022 | Fair Value<br>30/9/2023 | Fair Value<br>31/12/2022 |
| Long-term loans                        | 277.410                      | 267.309                       | 277.410                 | 267.309                  |
| Other long-term liabilities            | 18                           | 36                            | 18                      | 36                       |
| Long-term lease liabilities            | 312                          | 423                           | 312                     | 423                      |
| Trade and other short-term payables    | 31.539                       | 38.652                        | 31.539                  | 38.652                   |
| Short-term loans and lease liabilities | 2.826                        | 1.690                         | 2.826                   | 1.690                    |
| <b>Total</b>                           | <b>312.105</b>               | <b>308.110</b>                | <b>312.105</b>          | <b>308.110</b>           |

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 30/9/2023 the following assets and liabilities measured at fair value:

| GROUP  | Fair Value<br>30/9/2023 | Fair value hierarchy |         |         |
|--|-------------------------|----------------------|---------|---------|
|  |                         | Level 1              | Level 2 | Level 3 |
| <b>Financial assets measured at fair value</b>   |                         |                      |         |         |
| Other financial assets classified as "equity instruments at fair value through other comprehensive income" | 95                      | 95                   | 0       | 0       |
| - Quoted securities  | 95                      | 95                   | 0       | 0       |
| - Unquoted securities  | 0                       | 0                    | 0       | 0       |
| Other financial assets classified as "debt instruments at amortized cost"                                  | 2                       | 0                    | 0       | 2       |
| - Quoted securities  | 2                       | 0                    | 0       | 2       |
| - Unquoted securities  | 0                       | 0                    | 0       | 0       |
| Derivative financial instruments   | 0                       | 0                    | 0       | 0       |
| <b>Financial liabilities measured at fair value</b>  |                         |                      |         |         |
| Derivative financial instruments   | 0                       | 0                    | 0       | 0       |

| COMPANY  | Fair Value<br>30/9/2023 | Fair value hierarchy |         |         |
|--|-------------------------|----------------------|---------|---------|
|  |                         | Level 1              | Level 2 | Level 3 |
| <b>Financial assets measured at fair value</b>   |                         |                      |         |         |
| Other financial assets classified as "equity instruments at fair value through other comprehensive income" | 94                      | 94                   | 0       | 0       |
| - Quoted securities  | 94                      | 94                   | 0       | 0       |
| - Unquoted securities  | 0                       | 0                    | 0       | 0       |
| Derivative financial instruments   | 0                       | 0                    | 0       | 0       |
| <b>Financial liabilities measured at fair value</b>  |                         |                      |         |         |
| 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<br>31/12/2022 | Fair value hierarchy |         |         |
|--|--------------------------|----------------------|---------|---------|
|  |                          | Level 1              | Level 2 | Level 3 |
| <b>Financial assets measured at fair value</b>   |                          |                      |         |         |
| 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       |
| <b>Financial liabilities measured at fair value</b>  |                          |                      |         |         |
| Derivative financial instruments   | 0                        | 0                    | 0       | 0       |

| COMPANY  | Fair Value<br>31/12/2022 | Fair value hierarchy |         |         |
|--|--------------------------|----------------------|---------|---------|
|  |                          | Level 1              | Level 2 | Level 3 |
| <b>Financial assets measured at fair value</b>   |                          |                      |         |         |
| 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       |
| <b>Financial liabilities measured at fair value</b>  |                          |                      |         |         |
| 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        |
| <b>Balance 31/12/2022</b>    | <b>10</b> | <b>0</b> |
| Fair value adjustment        | 0         | 0        |
| Receipts                     | -3        | 0        |
| Exchange differences         | -5        | 0        |
| <b>Balance 30/9/2023</b>     | <b>2</b>  | <b>0</b> |

#### 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.

**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 30/9/2023 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                              | 100,00%         |                   | 100%           |
| BILYONER INTERAKTIF HIZMELTER AS GROUP | Istanbul, Turkey        | Management contracts                              | 50,01%          |                   | 50,01%         |
| INTRALOT MAROC S.A.                    | Casablanca, Morocco     | Management contracts                              | 99,83%          |                   | 100%           |
| INTRALOT GLOBAL SECURITIES B.V.        | Amsterdam, Netherlands  | Holding company                                   | 100,00%         |                   | 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                                   | 0,02%           | 99,98%            | 100%           |
| 5. INTRALOT US SECURITIES B.V.         | Amsterdam, Netherlands  | Holding company                                   |                 | 100,00%           | 100,00%        |
| 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%         |

| <b>I. Full consolidation (Continue)</b> |  | <b>Domicile</b>               | <b>Nature of business</b>       | <b>% Direct Part'n</b> | <b>% Indirect Part'n</b> | <b>% Total Part'n</b> |
|---|--|-------------------------------|---------------------------------|------------------------|--------------------------|-----------------------|
| 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%                  |
|   | INTRALOT SOUTH AFRICA LTD                | Johannesburg, S. Africa       | Technology and support services | 72,92%                 |                          | 72,92%                |

| 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 | 40,00%          |                   | 40,00%         |
| 5.                | KARENIA ENTERPRISES COMPANY LTD | Nicosia, Cyprus | Holding company                 |                 | 50%               | 50%            |

| <b>Subsidiary of the company:</b>      |   |                             |
|--|---|-----------------------------|
| 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](http://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 30/9/2023, 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 nine months of 2023.

### **IV. New Companies of the Group**

The Group did not proceed in establishing new entities during the nine months of 2023.

### **V. Changes in ownership percentage**

On 31/7/2023, the Company acquired an additional 28% stake in the related company in South Africa, INTRALOT SOUTH AFRICA LTD. The total direct stake of the group amounts to 72,92%. After the above transaction, the Group acquires control of the specific subsidiary, which will now be consolidated using the full consolidation method.

### **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.

On 10/4/2023, the subsidiary of the Group, Maltco Ltd, reduced its Share Capital by 2.382.800 shares with nominal value € 2,329373 each, from 4.100.000 shares to 1.717.200 shares, with a respective return of capital to its minority shareholders amounting to € 1.499 thousand and to its parent entity in Netherlands, Intralot Global Holdings B.V., amounting to € 4.502 thousand.

On 8/8/2023, the Group's subsidiary Intralot Global Holdings BV participated in the share capital increase of the Group's associate, KARENIA ENTERPRISES COMPANY LTD, by 2.250 shares, of nominal value € 1,71 each, paying a total amount of € 2.250 thousand, without any change in the participation percentage in the associate.

### **VII. Strike off - Disposal of Group Companies**

The entity Bit8 is under liquidation process, while the Group has completed the liquidation of INTRALOT S.A. "INTERACTIVE SYSTEMS & SERVICES" (April 2023).

### **VIII. Discontinued Operations**

The Group did not recognize any discontinued operations during the nine months of 2023.

### **IX. Companies merge**

The Group did not proceed with any merge of companies during the nine months 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 30/9/2023 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 30/9/2023 are included restricted bank deposits as security coverage for banking facilities amounting to €6.589 thousand (31/12/2022: €9.067 thousand) against mainly from bank deposits. Respectively, for the Company on 30/09/2023 are included restricted bank deposits as security coverage for banking facilities amounting €2.600 thousand (31/12/2022: €5.029 thousand) against mainly from bank deposits.

## **C. PROVISIONS**

| <b>GROUP</b>                  | <b>Litigation cases <sup>1</sup></b> | <b>Unaudited fiscal years and tax audit expenses <sup>2</sup></b> | <b>Other provisions <sup>3</sup></b> | <b>Total provisions</b> |
|-------------------------------|--------------------------------------|---|--------------------------------------|-------------------------|
| <b>Period opening balance</b> | <b>3.160</b>                         | <b>6.684</b>  | <b>10.775</b>                        | <b>20.619</b>           |
| Period additions              | 828                                  | -9  | 863                                  | 1.682                   |
| Utilized provisions           | 0                                    | -37   | -1.659                               | -1.696                  |
| Unused provisions             | 0                                    | 0   | 0                                    | 0                       |
| Foreign exchange differences  | 0                                    | -8  | 882                                  | 874                     |
| <b>Period closing balance</b> | <b>3.988</b>                         | <b>6.630</b>  | <b>10.861</b>                        | <b>21.479</b>           |
| Long-term provisions          | 3.759                                | 6.630   | 6.886                                | 17.275                  |
| Short-term provisions         | 229                                  | 0   | 3.975                                | 4.204                   |
| <b>Total</b>                  | <b>3.988</b>                         | <b>6.630</b>  | <b>10.861</b>                        | <b>21.479</b>           |

<sup>1</sup> Relate to litigation cases as analyzed in note [2.21.A](#)

<sup>2</sup> 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.

<sup>3</sup> 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 €2.240 thousand as well as provisions amounting to €2.572 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.

| <b>COMPANY</b>                | <b>Litigation cases <sup>1</sup></b> | <b>Unaudited fiscal years and tax audit expenses <sup>2</sup></b> | <b>Other provisions</b> | <b>Total provisions</b> |
|-------------------------------|--------------------------------------|---|-------------------------|-------------------------|
| <b>Period opening balance</b> | <b>3.145</b>                         | <b>6.630</b>  | <b>0</b>                | <b>9.775</b>            |
| Utilized provisions           | 0                                    | 0   | 0                       | 0                       |
| Period additions              | 638                                  | 0   | 0                       | 638                     |
| <b>Period closing balance</b> | <b>3.783</b>                         | <b>6.630</b>  | <b>0</b>                | <b>10.413</b>           |
| Long-term provisions          | 3.743                                | 6.630   | 0                       | 10.374                  |
| Short-term provisions         | 40                                   | 0   | 0                       | 40                      |
| <b>Total</b>                  | <b>3.782</b>                         | <b>6.630</b>  | <b>0</b>                | <b>10.413</b>           |

<sup>1</sup> Relate to litigation cases as analyzed in note [2.21.A](#)

<sup>2</sup> 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 30/9/2023 amounted to 1.673 persons (Company/subsidiaries 1.661 and associates 12) and the Company's to 374 persons. Respectively on 30/9/2022 the number of employees of the Group amounted to 1.709 persons (Company/subsidiaries 1.697 and associates 12) and the Company 366 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 consist 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 nine months of 2023 and the balances on 30/9/2023 of other related parties:

| <b>Amounts reported in thousands of €<br/>(total operations)</b> | <b>1/1 -30/9/2023</b> |                |
|--|-----------------------|----------------|
|  | <b>GROUP</b>          | <b>COMPANY</b> |
| Income   |                       |                |
| -from subsidiaries   | 0                     | 31.043         |
| -from associates and joint ventures                              | 5.093                 | 5.315          |
| -from other related parties                                      | 2.228                 | 1.886          |
| Expenses / Purchases of assets & inventories                     |                       |                |
| -to subsidiaries   | 0                     | 12.848         |
| -to associates and joint ventures                                | 0                     | 0              |
| -to other related parties  | 9.095                 | 707            |
| BoD and Key Management Personnel transactions and fees           | 4.321                 | 3.385          |

| <b>Amounts reported in thousands of €</b>    | <b>30/9/2023</b> |                |
|--|------------------|----------------|
|  | <b>GROUP</b>     | <b>COMPANY</b> |
| Receivables                                  |                  |                |
| -from subsidiaries                           | 0                | 66.394         |
| -from associates and joint ventures          | 4.658            | 4.603          |
| -from other related parties                  | 10.831           | 2.157          |
| Doubtful Provisions                          |                  |                |
| -to subsidiaries                             | 0                | -221           |
| -to associates and joint ventures            | 0                | 0              |
| -to other related parties                    | -243             | -242           |
| Payables                                     |                  |                |
| -to subsidiaries                             | 0                | 305.798        |
| -to associates and joint ventures            | 0                | 0              |
| -to other related parties                    | 6.433            | 838            |
| BoD and Key Management Personnel receivables | 0                | 0              |
| BoD and Key Management Personnel payables    | 38               | 0              |

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

| Amounts reported in thousands of €<br>(total operations) | 1/1 -30/9/2022 |         |
|--|----------------|---------|
|  | GROUP          | COMPANY |
| Income   |                |         |
| -from subsidiaries                                       | 0              | 10.472  |
| -from associates and joint ventures                      | 1.548          | 1.765   |
| -from other related parties                              | 348            | 42      |
| Expenses / Purchases of assets & inventories             |                |         |
| -to subsidiaries   | 0              | 14.199  |
| -to associates and joint ventures                        | 0              | 0       |
| -to other related parties                                | 5.105          | 582     |
| BoD and Key Management Personnel transactions and fees   | 5.657          | 3.433   |

| 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. €5,4 m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on 25 May 2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on 18 December 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.

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 (€626.694,68) relating to tax differences (VAT) of the period 2011-2016. The company paid the amount of RON 2.880.262, 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 (€626.694,68) which was rejected; the company filed a lawsuit before the competent courts in Romania 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. Following a petition of the plaintiff, the case was heard again before the Supreme Court on 14 November 2023 and the decision is pending.

g. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd. in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd. with specific terms of the license. Royal Highgate Pcl Ltd. considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on 30 March 2018. The decision issued rejected the recourse for typical reasons. Royal Highgate Pcl Ltd. filed an appeal against this decision which has been heard, following postponement, on 8 March 2021 and was rejected for the same typical reasons. Royal Highgate Pcl Ltd. filed a complaint application in relation to that case before the European Court of Human Rights which was rejected. In parallel, Royal Highgate Pcl Ltd. had filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd. Following withdrawal of two of the three recourses, the third one has been scheduled for hearing, following postponements, on 11 January 2024. The 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 (€33,0 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 were rejected by the court. One of these two cases was finally closed since the other party didn't file any legal means. The plaintiffs of the second case requested the rehearing of the case and the court rejected their request. The plaintiffs filed a new request for rehearing which is pending. The third similar lawsuit has already been finally rejected by the court. It is noted that with regards to such cases, the Group has its 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 hearing of the second lawsuit which was scheduled for hearing, following postponements, on 26 October 2023, was cancelled. 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 (€1.650.936,91) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.118.436,38) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.751.561,51). 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 court's decision has been issued and adjudicates the payment to SGLN of the amount of MAD 14.175.752,50 (€1.300.181,83). 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 (€550.312,30). The company filed a petition for cassation before the

Supreme Court which is pending. Intralot Maroc has created a provision in its financial statements for the amount of MAD 7.330.840,77 (€672.375.31).

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 (€3.081.748,89) is owed to it for investments which were not realized and, in addition, MAD 13.360.000 (€1.225.362,06) for compensation (damages, loss profits). A judicial expert's report has been submitted to the court. Following that, the court rejected the lawsuit. No legal means against this decision have been notified to the Company or its subsidiary Intralot Maroc.

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 a hearing, following postponements, on 6 February 2024. The Group has recognized a related provision in the financial statements.

n. In U.S.A. the funds Northlight European Fundamental Credit Fund, HCN LP and Bardin Hill Investment Partners LP, claiming holding notes due in 2024 amounting approximately to 3,5%-4%, filed a complaint on 29 July 2021 before the US District Court for the Southern District of New York against Intralot and companies of its group (Intralot Capital Luxembourg S.A., Intralot Global Holdings B.V., Intralot, Inc. and Intralot US Securities, B.V.), requesting to be declared that the exchanges of notes due in 2021 and in 2024 breach certain provisions of the indenture agreement governing the notes maturing in 2024, as well as the New York legislation. The plaintiffs amended their complaint by on 31 January 2022 by adding new plaintiffs (Halcyon Eversource Credit LLC, Halcyon Vallee Blanche Master Fund LP, HDML Fund II LLC, CQS Credit Opportunities Master Fund, CQS ACS Fund, CQS Directional Opportunities Master Fund Ltd & BIWA Fund Ltd.) and new defendants (Intralot U.S. Holdings BV and The Law Debenture Trust Corporation P.L.C.). On 31 March 2022, Intralot requested 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 November 21, 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                     | 2018-2022 | MALTCO LOTTERIES LTD                     | 2017-2022        |
| INTRALOT IBERIA HOLDINGS SA            | 2019-2022 | 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 | 2021-2022        |
| INTRALOT MAROC S.A.                    | 2019-2022 | ROYAL HIGHGATE LTD                       | 2021-2022        |
| 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.       | 2018-2022 | BIT8 LTD                                 | 2017-2022        |
| INTRALOT ADRIATIC DOO                  | 2015-2022 | INTRALOT CYPRUS GLOBAL ASSETS LTD        | 2018-2022        |
| INTRALOT GLOBAL HOLDINGS B.V.          | 2013-2022 | INTRALOT HOLDINGS INTERNATIONAL LTD      | 2021-2022        |
| INTRALOT US SECURITIES B.V.            | 2021-2022 | INTRALOT INTERNATIONAL LTD               | 2021-2022        |
| INTRALOT US HOLDINGS B.V.              | 2021-2022 | INTRALOT OPERATIONS LTD                  | 2021-2022        |
| INTRALOT INC                           | 2020-2022 | NETMAN SRL                               | 2017-2022        |
| DC09 LLC                               | 2020-2022 | INTRALOT BUSINESS DEVELOPMENT LTD        | 2021-2022        |
| INTRALOT TECH SINGLE MEMBER S.A.       | 2019-2022 | INTRALOT DE COLOMBIA (BRANCH)            | 2018-2022        |
| INTRALOT NEDERLAND B.V.                | 2010-2022 | INTRALOT AUSTRALIA PTY LTD               | 2019-2022        |
| INTRALOT BENELUX B.V.                  | 2018-2022 | INTRALOT GAMING SERVICES PTY             | 2019-2022        |
| LOTROM S.A.                            | 2017-2022 | INTRALOT SOUTH AFRICA LTD                | 2022             |

In Bilyoner İnteraktif Hizmetler AS the tax audit for the fiscal year 2020 and 2021 was completed, with an obligation to pay tax of 150 thousand TRY (€ 7,5 thousand) for 2020, while for the fiscal year 2021 the result of the tax audit has not been communicated yet. Also, the tax audit is ongoing for the fiscal year 2022. In 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. The audit concerns Turkcell but also Inteltek Internet AS due to its relationship with Turkcell in the year 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 total amount and appealed against the decision which was rejected. The company will file an appeal before the competent courts in Romania.

In the context of Law 4174/2013 Art. 65A and POL.1124/2015, Betting Company SA has received a tax certificate for the years 2017-2021, while Intralot Interactive SA for the years 2017-2020 (from 21/3/2022 was under liquidation process which was completed within end of liquidation 4/4/2023), Intralot Services SA for the years 2017-2018 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 the fiscal years 2017-2018 and the issuance of a tax certificate is pending for the years 2019, 2020 & 2021. Finally, for the companies Intralot SA, Betting Company SA and Intralot Tech – Single Member SA there is in progress a tax certificate for the fiscal year 2022.

In Intralot SA during the tax audit for the year 2011 which was 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 decreased by €135 thousand, and c) the third appeal (charged amount €376 thousand) was rejected. Appeals will be brought against the last two decisions.

Also, appeals for an amount of € 218 thousand were issued by the court, according to which they were partially accepted and the imputed amount of € 218 thousand was reduced by the court 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.

Furthermore, 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.

In the second half of 2022, the tax audit for the Company, regarding 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 VAT audit is in progress for the Company for the period 1/2/2010-31/10/2012 upon request of assistance from Romanians to the Greek tax authorities on transactions with a Romanian company.

## II) ASSOCIATE COMPANIES & JOINT VENTURES

| COMPANY                         | YEARS     |
|---------------------------------|-----------|
| LOTTRICH INFORMATION Co LTD     | 2022      |
| KARENIA ENTERPRISES COMPANY LTD | 2016-2022 |

## C. COMMITMENTS

### I) Guarantees

The Company and the Group on September 30, 2023 had the following contingent liabilities from guarantees for:

|              | GROUP          |                | COMPANY      |              |
|--------------|----------------|----------------|--------------|--------------|
|              | 30/9/2023      | 31/12/2022     | 30/9/2023    | 31/12/2022   |
| Bid          | 1.060          | 879            | 950          | 769          |
| Performance  | 115.584        | 114.193        | 1.650        | 4.337        |
| Financing    | 1.061          | 2.010          | 200          | 200          |
| Other        | 110            | 110            | 0            | 0            |
| <b>Total</b> | <b>117.814</b> | <b>117.191</b> | <b>2.800</b> | <b>5.306</b> |

|   | GROUP          |                |
|---|----------------|----------------|
|   | 30/9/2023      | 31/12/2022     |
| Guarantees issued by the parent and subsidiaries: |                |                |
| -to third party                                   | 117.814        | 117.191        |
| <b>Total</b>                                      | <b>117.814</b> | <b>117.191</b> |

|  | COMPANY      |              |
|--|--------------|--------------|
|  | 30/9/2023    | 31/12/2022   |
| Guarantees issued by the parent:           |              |              |
| - to third party on behalf of subsidiaries | 0            | 2.956        |
| - to third party on behalf of the parent   | 2.800        | 2.350        |
| <b>Total</b>                               | <b>2.800</b> | <b>5.306</b> |

#### Beneficiaries of Guarantees on 30/9/2023:

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

**Performance:** Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monétique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Hrvatska Lutrija D.O.O., Icră Dăreși 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 İdaresi 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., Bogazici Kurumlar Vergi Dairesi, Ankara 18 İcră, OPAP SA.

**Financing:** Bogazici Kurumlar Vergi Dairesi Mudurlugu, Denizli 9.İcră 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 September 30, 2023 were:

| GROUP                 | 30/9/2023    | 31/12/2022   |
|-----------------------|--------------|--------------|
| Within 1 year         | 1.895        | 2.479        |
| Between 2 and 5 years | 241          | 1.502        |
| Over 5 years          | 0            | 0            |
| <b>Total</b>          | <b>2.136</b> | <b>3.981</b> |

As of September 30, 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 adjustments) from the restatement of the non-monetary assets, liabilities and transactions of the nine months of 2023 following the application of IAS 29 amounted to a gain of €8.613 thousand (nine months 2022: €13.111 thousand) and was recorded in the Income Statement (line "Gain/(loss) on net monetary position"). The major of part of this gain, amount €5,9 million (nine-month 2022: €13,5 million) comes from our subsidiary in Turkey BILYONER INTERAKTIF HIZMELTER AS GROUP, as in the reporting period it had a net financial liability mainly due to the license expiring in 2029 (IAS 29, par. 27), with the greater part of it remaining unpaid on 30/9/2023.

The conversion FX rates of the financial statements of the above subsidiaries were:

**Statement of Financial Position:**

|           | 30/9/2023 | 31/12/2022 | Change |
|-----------|-----------|------------|--------|
| EUR / ARS | 29,05     | 19,96      | 45,5%  |
| EUR / TRY | 369,79    | 189,70     | 94,9%  |

**Income statement:**

|                        | AVG 1/1-30/9/2023 | AVG 1/1-30/9/2022 | Change |
|------------------------|-------------------|-------------------|--------|
| EUR / ARS <sup>1</sup> | 29,05             | 18,08             | 60,7%  |
| EUR / TRY <sup>1</sup> | 369,79            | 144,31            | 156,2% |

<sup>1</sup> The Income Statement of the nine months of 2023 and 2022 of the Group's subsidiaries operating in Argentina and Turkey was converted at the closing rate of 30/9/2023 and 30/9/2022 instead of the Avg. 1/1-30/9/2023 and Avg.1/1-30/9/2022 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 1/1-30/9/2023 compared to 1/1-30/9/2022:

**Sale proceeds**

Reported consolidated revenue for the nine-month period is lower by €21,7m compared to nine months of 2022. The main factors that drove top line performance per Business Activity are:

- €-49,2m (-59,8%) from our Licensed Operations (B2C) activity line with the variance driven by:
  - Absence of Revenue in Malta (€-43,9m) due to the license expiration early July 2022 and
  - Lower revenue in Argentina (€-5,3m or -13,8%) affected by the adverse impact of the FX currency translation. In local currency, the current year results posted a +120,9% increase.
- €+16,6m (+46,9%) from our Management (B2B/ B2G) contracts activity line with the variance driven by:
  - Strong momentum of our Turkish operations (€+16,0m or +77,1%), driven by Bilyoner's improved performance, favored by the growth of the online market. In 9M23, the local Sports Betting market expanded close to 1,9 times y-o-y. Performance in Euro terms was partially mitigated by the headwinds in Turkish lira (+60,6% Euro appreciation versus a year ago),
  - Higher revenue from our US Sports Betting contracts (€+0,3m or +8,2%) and
  - Higher revenue in Morocco (€+0,2m or +2,2%).
- €+10,9m (+5,9%) from our Technology and Support Services (B2B/ B2G) activity line, with the variance driven by:
  - US operations' increased revenue (€+4,6m or +4,1% y-o-y) as 9M23 performance was supported by the growth in the categories of Numerical, i-Lottery and Instant games,
  - Higher revenue in Croatia (€+3,5m or +64,2%) as a result of the local market growth,
  - Higher revenue from rest jurisdictions (€+3,1m or +6,3%) triggered by the new Lottery contract in Taiwan and

- Lower revenue in Australia (€-0,4m or -2,4%) impacted by the negative FX movement (7,7% Euro appreciation versus a year ago – in YTD average terms).

### **Gross Profit**

The gross profits of the quarter that ended on September 30, 2023 amounted to € 107,2 million, compared to the quarter that ended on 30/9/2022 at € 86,5 million, marking an increase of € +20,7million (+23,9%).

### **Other Operating Income**

Other operating income from continuing operations was €21,7 million, up by 20,9% (or €+3,8 million), driven mainly by increased equipment rental income in the US.

### **Selling Expenses**

Selling Expenses partially increased compared to the previous nine months reaching € 16,0 million in the nine months ended 30/9/2023, compared to the nine months ended 30/9/2022 which amounted to € 15,6 million.

### **Administrative Expenses**

Administrative expenses increased by €4,9 million, or by 9,2%, from €52,8 million in the period 1/1-30/9/2022 to €57,7 million in the period 1/1-30/9/2023.

### **Reorganization expenses**

There were no reorganization expenses for the nine months of 2023, compared to the nine months of September 30, 2022 which amounted to €1,1 million.

### **Other operating expenses**

Other operating expenses increased by €+1,2 million amounted €1,9 million to the nine months of September 30, 2023 reaching €0,1 million in the first quarter ended 30/9/2023, compared to September 30 2022 which amounted to €0,6 million.

### **EBITDA**

In the quarter ended September 30, 2023, EBITDA from continuing operations reached €101,0 million, an increase of 14,7% (or €+13 million) compared to the nine months of 2022 which amounted to to €88,0 million.

### **Income/(expenses) from participations and investments**

Income / (expenses) of participations and investments amounted to net income of €1,5 million in the period 1/1-30/9/2023 from net expenses of €0,6 million in the period 1/1-30/9/2022.

### **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 30 September 2023, compared to a net profit of €0,6m in the period ended September 30, 2022. Profits from the nine-month 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 increased by €+2,4. During the quarter ending September 30, 2023 they amounted to €31,4 million compared to the quarter ending September 30, 2022 in the amount of €28,9 million.

### **Interest and Related Income**

Interest and related income increased by €+1,9 million, from €1,5 million in the period 1/1-30/9/2022 to €3,4 million in the period 1/1-30/9/2023.

### **Exchange Differences**

The negative impact of exchange rate differences (€-2,9 million compared to the nine 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 and the reclassification of foreign currency translation reserves in the income statement pursuant to IFRS 10.

### **Profit / (loss) from equity method consolidations**

Consolidation of associates and joint ventures through the equity method remained unchanged, exhibiting a slight increase from a profit of €0,1 million for period 1/1-30/9/2023, with profits of €0,2 in the period 1/1-30/9/2022 mainly from the Group's affiliates in Asia.

### **Taxes**

Taxes in the period 1/1-30/9/2023 amounted to €14,4 million, versus €14,9 million in the period 1/1-30/9/2022.

### **Net Monetary Position**

Net Monetary Position of the Group presented a decrease from gains of €13,1 million in the period 1/1-30/9/2022 to gains of €8,6 million in the period 1/1-30/9/2023, due to first time adoption of IAS 29 in our subsidiaries in Turkey, for the first time in the semester of 2022.

Further analysis for the accounts Group Income Statement for the period 1/1-30/9/2023 compared to 1/1-30/9/2022 is provided in the Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted on the website [www.intralot.com](http://www.intralot.com).

### **Statement of Financial Position**

No significant reclassifications were made to the Group's statement of financial position as of 30/9/2023 compared to the 31/12/2022.

## **2.25 SUBSEQUENT EVENTS**

On October 30, 2023, INTRALOT announced the successful completion of the share capital increase by the raising funds of the total amount of €135.000.000,18 and the issuance of 232.758.621 new, common, intangible, registered, voting shares, with a nominal value of €0,30 each. On a pro forma basis and after deducting the expenses directly related to the share capital increase, the total Equity of the Group and the Company on September 30, 2023 would be € 48.959 thousand and € 280.346 thousand respectively.

On October 31, 2023, INTRALOT announced the extension of its agreement with OPAP for the provision of the license of INTRALOT's flagship LotosX lottery engine software and the development of all the related functionalities, after OPAP exercised its right to extend the agreement by one year, from 01.08.2025 till 31.07.2026. INTRALOT and OPAP further agreed to grant OPAP the right to exercise two further one-year extension options, under the same terms, to 31.07.2027 and 31.07.2028 respectively.

Following the successful completion of the company's share capital increase, INTRALOT announced on November 7, 2023, the approval, by the Listings and Market Operation Committee of the Athens Stock Exchange, of the listing for trading on the Main Market of the Athens Stock Exchange (regulated market, according to Law 4514/2018) of the 232.758.621 Company's new common nominal after voting intangible shares, nominal value €0,30 each. At the same time, following a relevant request by the Company, the Listings and Market Operation Committee approved the transfer of the Company's shares from the Surveillance Category to the Main Market of the Athens Stock Exchange, given that the reasons for remaining in this category no longer apply. As of November 8, 2023, the INTRALOT shares are traded on the Main Market of the ATHEX.

On November 14, 2023 INTRALOT announced 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early partial redemption of €126.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with previous outstanding balance of €355.568.000. The principal amount was repaid with funds raised from the recent share capital increase of INTRALOT, in accordance with the provisions of the respective prospectus. Following the partial redemption, the outstanding balance now amounts to €229.568.000.

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, November 24, 2023**

**THE CHAIRMAN OF THE BOD AND  
GROUP CEO**

**S.P. KOKKALIS  
ID. No. AI 091040**

**THE GROUP CFO**

**A. A. CHRYSOS  
ID No. AK 544280**

**THE DEPUTY CHIEF EXECUTIVE  
OFFICER AND MEMBER OF THE BOD**

**C.D. SFATOS  
ID. No. AH 641907**

**THE GROUP ACCOUNTING DIRECTOR**

**V. A. VASDARIS  
ID. No. X 082228  
H.E.C. License  
No. 00949/ A' Class**