



## PROSPECTUS

THIS PROSPECTUS (THE “**PROSPECTUS**”) RELATES TO I) THE PUBLIC OFFERING IN GREECE FROM A SHARE CAPITAL INCREASE OF NO MORE THAN 232.758.621 NEW ORDINARY REGISTERED, VOTING, DEMATERIALISED SHARES WITH A NOMINAL VALUE OF €0,30 PER SHARE (THE “**NEW SHARES**”) TO BE ISSUED BY INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES (“**INTRALOT**” OR THE “**COMPANY**”) WITH CASH PAYMENT AND PRE-EMPTION RIGHT IN FAVOR OF THE EXISTING SHAREHOLDERS AND II) THE ADMISSION TO TRADING OF THE NEW SHARES ON THE REGULATED MARKET OF THE ATHENS STOCK EXCHANGE BASED ON 02.10.2023 RESOLUTION OF THE COMPANY'S BOARD OF DIRECTORS, ACCORDING TO THE PROVISION OF ARTICLE 24 PAR. 1(b) OF LAW 4548/2018 PURSUANT TO THE AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS BY THE ORDINARY GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS 30.08.2023.

THE SHARE CAPITAL OF THE COMPANY WILL INCREASE UP TO THE AMOUNT OF €69.827.586,30 BY CASH PAYMENT, WITH THE ISSUANCE OF UP TO 232.758.621 NEW, ORDINARY REGISTERED, VOTING, DEMATERIALISED SHARES WITH NOMINAL VALUE €0,30 EACH AND WITH AN ISSUE PRICE €0,58 PER ORDINARY SHARE. THE SHARE CAPITAL INCREASE IS BEING CARRIED OUT WITH A PRE-EMPTION OVER THE EXISTING SHARES, IN THE PROPORTION OF 0,626812359123923 NEW SHARES FOR EACH 1 OLD ORDINARY REGISTERED VOTING SHARE. IN CASE OF FULL SUBSCRIPTION, THE TOTAL RAISED PROCEEDS OF THE SHARE CAPITAL INCREASE, WILL AMOUNT TO €135.000.000,18 AND THE TOTAL DIFFERENCE BETWEEN THE NOMINAL VALUE OF THE NEW SHARES AND THEIR ISSUE PRICE, AMOUNTING TO €65.172.413,88, WILL BE CREDITED TO THE ACCOUNT “SHARE PREMIUM”. THERE IS NO SUBSCRIPTION GUARANTEE FOR THIS PUBLIC OFFERING OF NEW SHARES. THEREFORE IF THE SHARE CAPITAL INCREASE IS NOT FULLY SUBSCRIBED FOR, THE COMPANY'S SHARE CAPITAL WILL BE INCREASED UP TO THE AMOUNT ACTUALLY SUBSCRIBED AND PAID ACCORDING TO ARTICLE 28, PARAGRAPH 1 OF LAW 4548/2018.

This Prospectus has been prepared in accordance with Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”), the applicable provisions of Law 4706/2020 and the enabling relevant decisions of the Hellenic Capital Market Commission (the “HCMC”), under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and Annex 3 and Annex 12 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, as well as the Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force (together the “Delegated Regulations”).

The Board of Directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation and the Delegated Regulations.

***Investing in the New Shares involves risks. Prospective investors should read the entire document and, in particular, the “Risk Factors” beginning on page 30 when considering an investment in INTRALOT.***

This Prospectus is valid for a period of twelve (12) months from its approval by the Board of Directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the New Shares and which arises or is noted between the time when this Prospectus is approved and the closing of the Public Offering or the delivery of the New Shares, whichever occurs first, a supplement to this Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, without undue delay, in accordance with at least the same arrangements made for the publication of this Prospectus. If a supplement to this Prospectus is published, investors will have the right to withdraw their subscription for New Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two business days after publication of the supplement).

In making an investment decision, prospective investors must rely upon their own examination, analysis of, and enquiry into, the New Shares and the terms of the Public Offering, including the merits and risks involved.

The approval of this Prospectus by the HCMC shall not be considered as an endorsement of INTRALOT or of the quality of the New Shares that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the New Shares.

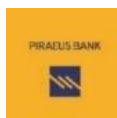
### LEAD UNDERWRITER

AMBROSIA CAPITAL HELLAS

### UNDERWRITER



### ISSUE ADVISOR



The date of this Prospectus 05.10.2023

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## A. GLOSSARY – DEFINITIONS

Definitions and abbreviations of the Prospectus presented in capital letters, and the meaning of which is given below, shall have the same meaning when used in the Summary, Risk Factors, Registration Document and Securities Note of the Prospectus, unless otherwise defined in the individual sections thereof or otherwise implied by the context.

**Alternative Performance Measures (APM)** are defined the alternative performance measures, as stated by the 05.10.2015 guidelines of the European Securities and Markets Authority that are included in the “ESMA/2015/1415el” document.

**Annual Financial Statements** are defined as the annual corporate and consolidated Financial Statements of the Group for the year ended 31 December 2022, which were prepared in accordance with IFRS, audited by a Certified Auditor, approved by the competent bodies of the Company and published in accordance with the applicable provisions of Greek legislation.

**Articles of Association** is defined as the articles of association of the Company or, depending on the case and the context, of other legal persons.

**ATHEX** is defined as the Athens Exchange.

**ATHEXClear** is defined as the Greek société anonyme under the company name "ATHENS EXCHANGE CLEARING HOUSE S.A.".

**ATHEXCSD** is defined as the société anonyme under the company name “Hellenic Central Securities Depository”, 100% subsidiary of ATHEX, managing the D.S.S.

**ATHEX Regulation** is defined as the Regulation of the Athens Stock Exchange (8<sup>th</sup> amendment), issued in accordance with the decisions No. 174/9.4.2020 and 178/28.01.2021 of the Management Committee of ATHEX, which were approved by the decision No. 6/904/26.2.2021 of the Hellenic Capital Market Commission. ATHEX Regulation is available on the following website: <https://www.athexgroup.gr/el/athex-regulations>.

**ATHEXCSD Rulebook** is defined as the rule book (regulation) of the ATHEXCSD (1<sup>st</sup> edition), issued in accordance with article 3 of L. 4569/2018 (Government Gazette A/179/11.10.2018), the decision of 22.02.2021 of the Board of Directors of ATHEXCSD and the approval decision No. 6/904/26.2.2021 (Government Gazette B1007/16.03.2021) of the Hellenic Capital Market Commission, as in force, which is available on the following website: <https://www.athexgroup.gr/el/athexcscd-regulations>.

**Board of Directors** or **BoD** is defined as the Board of Directors of the Company or, depending on the case and the context, of other legal persons.

**Business to Business/Government** or **B2B/B2G** is defined as any type of commercial transaction through which the purchase and sale of goods/services takes place on a Business-to-Business (B2B) or Business-to-Government (B2G) basis.

**Business to Consumer** or **B2C** is defined as any type of commercial transaction through which business operators sell their goods/services to the final consumer.

**Certificate of Pledged Rights** is defined as the certificate of pledged rights issued by the Greek authority ATHEXCSD.

**Common Shares** or **Shares** are defined as the dematerialised, common, registered voting shares of the Company of a nominal value of €0,30 each.

**Company** or **Issuer** or **INTRALOT S.A.** or **INTRALOT** is defined as the Greek société anonyme under the company name "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES", with General Commercial Registry number 818201000, Tax Registration Number 094360110, and registered offices at 19<sup>th</sup> km, Peania-Markopoulou Ave., 190 02, Peania, Attica.

**CSDR** is defined as the Regulation (EU) 909/2014 of the European Parliament and the Council of the European Union of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) 236/2012, as amended and in force.

**DSB** is defined as the Daily Statistical Bulletin of ATHEX.

**D.S.S.** is defined as the Dematerialised Securities System, which operates as a system for securities settlement pursuant to L. 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the ATHEXCSD in its capacity as provider of Depository Services (within the meaning of the ATHEXCSD Rulebook).

**ELSTAT** is defined as the Hellenic Statistical Authority.

**ESMA** is defined as the European Securities and Markets Authority.

**EU** is defined as the European Union.

**Ordinary General Meeting** is defined as the ordinary General Meeting of the Company's shareholders held on 30.08.2023, which decided, among others, i) the increase of Company's share capital through a payment in cash and the offering of New Shares, with the application of pre-emption rights in favor of the existing shareholders of the Company, ii) the grant of the power to the BoD in order to define, among others, the terms and conditions of pre-emption and subscription right exercise.

**G.D.P.** or **GDP** is defined as the Gross Domestic Product.

**G.E.MI.** is defined as the General Electronic Commercial Registry.

**General Meeting** is defined as the general meeting of the Company's shareholders, whether ordinary or extraordinary, or of any other legal person incorporated under Greek law.

**Grant Thornton** is defined as the audit firm under the corporate name "Grant Thornton Société Anonyme of Certified Auditors and Business Advisors" (Certified Public Accountant Number 127), No. 58, Katechaki Ave., 115 25, Athens, Attica.

**Gross Gaming Revenue** or **GGR** is defined as the gross turnover generated by gambling activities minus the amount paid out to players as winnings.

**Group** is defined as the group of companies in which the Company participates directly or indirectly and that are embedded in the consolidated financial statements of the Company, as defined in IFRS 10, and for the avoidance of any doubt it includes the Company itself.

**HCMC** is defined as The Hellenic Capital Market Commission.

**IAS** are defined as the International Accounting Standards.

**IFRS** are defined as the International Financial Reporting Standards as adopted by the European Union and modified from time to time.

**Income Tax Code** or **ITC** is defined as the L. 4172/2013, as amended and in force.

**Interim Financial Statements** are defined as the interim corporate and consolidated Financial Statements of the Group for the period 01.01.-30.06.2023, which were prepared in accordance with the IAS 34, approved by the BoD of the Company held on 31.08.2023 and published in accordance with the applicable provisions of Greek legislation.

**ISIN** is defined as the International Standard Identification Number.

**Issue Advisor** or **Piraeus Bank S.A.** or **Piraeus Bank** is defined as the Issue Advisor of the Share Capital Increase, authorised to operate as a credit institution. Piraeus Bank is a société anonyme with General Commercial Registry number 157660660000, Tax Registration Number 996763330, headquartered at No. 4, Amerikis Str., 105 64, Athens, Attica.

**Issue Price** is defined as the amount of €0,58 per share, at which the New Shares are offered to the investors.

**L. 4548/2018** is defined as the law on the "Reform of the law of société anonymes", as in force, which is applied, among other things, in the context of the Share Capital Increase.

**L. 4706/2020** is defined as the law on "Corporate governance of société anonymes, modern capital markets, incorporation of Directive (EU) 2017/828 of the European Parliament and the Council of the European Union into Greek legislation, implementing measures of Regulation (EU) 2017/1131 and other provisions".

**Lead Underwriter** or **Ambrosia Capital Hellas AEPY** or **Ambrosia Capital Hellas** or **Ambrosia** is defined as the Lead Underwriter of the Share Capital Increase, providing investment services of underwriting and/or placing without a firm commitment basis of Annex I Section A (7) of MiFID II in connection with the Public Offering. Ambrosia is a limited company with General Commercial Registry number 157516901000, Tax Registration Number 801470372, headquartered at No. 7, Alimos Ave., 174 55, Alimos, Attica.

**Legal Advisor** is defined as the law firm under the corporate name "Lambadarios Law Firm" (Athens Bar Association Register Number 80026), No. 3, Stadiou Str., 105 62, Athens, Attica.

**Legal Due Diligence Letter** is defined as the letter of Legal Due Diligence Conclusions prepared by the Legal Advisor dated as of 04.10.2023.

**LEI** is defined as the Legal Entity Identifier.

**Management** is defined as the management of the Company within the meaning of Senior Management Executives, as defined in the Prospectus.

**New Shares** are defined as the 232.758.621 new, common, registered voting shares of a nominal value of €0,30 each and an Issue Price of €0,58 for each New Share, which shall be offered through a Public Offering and a Private Placement pursuant to the decision of the Company's Board of Directors held on 02.10.2023, following the authorisation granted to it by the Ordinary General Meeting of the Company's Shareholders held on 30.08.2023, in accordance with article 24 par. 1 (b) of L. 4548/2018, as in force.

**Oversubscription Right** is defined as the oversubscription right granted by the Board of Directors held on 02.10.2023 to the investors who have fully exercised their pre-emption rights, for the acquisition, at the Issue Price, of any Unallocated Shares, not exceeding 200% of the New Shares resulting from the exercised pre-emption rights.

**Pandemic** is defined as the virus SARS-CoV-2 that was first detected in December 2019 in the Wuhan region of China and, since then, it has spread to many countries around the world. It is a new strain of coronavirus, which, until then, had not been isolated in humans. The consequent respiratory infection caused by the aforementioned new strain was named COVID-19.

**Participants** are defined as the D.S.S. participants entitled to access securities accounts in accordance with Section I Part I (92) of the ATHEXCSD Rulebook.

**Private Placement** is defined as the offering by way of a private placement (in a manner not involving an offer of securities to the public within the meaning of Article 2(d) of the Prospectus Regulation) to investors in Greece or outside Greece of the Private Placement Shares which the Lead Underwriter and the Underwriter have undertaken to distribute and place without a firm commitment.

**Private Placement Shares** are defined as New Shares in a number up to the number of the Unallocated Shares that remain unsubscribed following the exercise of the pre-emption rights and the Oversubscription Rights.

**Procedures Performed on Selected Financial Information** are defined as the carrying out of certain accounting and financial procedures on selected Company's financial information, which was assigned by the Lead Underwriter and the Issue Advisor to the audit company "Grant Thornton Société Anonyme of Certified Auditors and Business Advisors".

**Prospectus** is defined as the current document drafted in accordance with the Regulation 2017/1129 of the European Parliament and the Council of the European Union, as in force, the Delegated Regulations (EU) 2019/979 and 2019/980 of the European Commission, as in force exclusively for the purpose of the Public Offering and the listing of the New Shares on the Regulated Market of ATHEX, and approved by the Board of Directors of the Hellenic Capital Market Commission.

**Prospectus Date** is defined as the date of 05.10.2023, when the current Prospectus was approved by the Board of Directors of the Hellenic Capital Market Commission.



**Public Offering** is defined as the offering in Greece of the New Shares of Intralot, with the application of pre-emption rights for the existing shareholders of the Company, pursuant to the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union, the L. 4706/2020, the L. 4548/2018, as in force, as well as the Articles of Association of the Company.

**Regulated Market of ATHEX** is defined as any regulated market of article 4 par. 21 of L. 4514/2018, which is operated by ATHEX and cleared by the clearing house ATHEXClear.

**Regulation (EU) 2017/1129** is defined as the Regulation of the European Parliament and the Council of the European Union of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as in force.

**Regulation (EU) 2019/979** is defined as the delegated Regulation (EU) of the European Commission of 14 March 2019 on supplementing Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union with regard to regulatory technical standards on the key financial information included in prospectus summary, the publication and classification of prospectuses, the advertisements for securities, the prospectus supplements as well as the notification portal, and repealing Delegated Regulations (EU) 382/2014 and (EU) 2016/301 of the Commission.

**Regulation (EU) 2019/980** is defined as the delegated Regulation (EU) of the European Commission of 14 March 2019 on supplementing Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union with regard to the form, content, review and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) 809/2004 of the Commission.

**Securities Account** is defined as each account that already exists or shall be opened and maintained by the Participant in accordance with the respective definitions stated in Part 1 of Section I of the ATHEXCSD Rulebook.

**Securities Act** is defined as the United States Securities Act of 1933, as amended.

**Share Capital Increase** is defined as the increase of Company's share capital, through a payment in cash and the application of pre-emption rights in favor of the existing shareholders of the Company, in the ratio of 0,626812359123923 New Shares for each old share of the Company and the issuance and offering, through a Public Offering, of up to 232.758.621 new, common, registered voting shares of a nominal value of €0,30 each and an Issue Price of €0,58 for each New Share, in order to raise funds of up to €135.000.000,18, pursuant to the Company's Board of Directors held on 02.10.2023, following the authorisation granted to it by the Ordinary General Meeting of the Company's Shareholders held on 30.08.2023.

**Shareholders or Shareholders of the Company** are defined as the holders of Shares who are included in the registers of the D.S.S. on the relevant reference date.

**Unallocated Shares** are defined as the New Shares that would remain unsubscribed for following the timely exercise or expiration of the pre-emption rights.

**Underwriter or Euroxx Securities SA or Euroxx** is defined as the Underwriter of the Share Capital Increase, providing investment services of underwriting and/or placing without a firm commitment basis of Annex I Section A (7) of MiFID II in connection with the Public Offering. Euroxx is a limited company with General Commercial Registry number 002043501000, Tax Registration Number 94475921, headquartered at No. 7, Paleologou St., 152 32, Chalandri, Attica.

**US, U.S. or United States** is defined as the United States of America.

**Αδιάθετες Μετοχές** νοούνται οι τυχόν αδιάθετες Νέες Μετοχές που θα απομείνουν μετά την εμπρόθεσμη άσκηση ή την απόσβεση των δικαιωμάτων προτίμησης.

**Α.Ε.Π.** νοείται το Ακαθάριστο Εγχώριο Προϊόν.

**Ανάδοχος** νοείται η Euroxx Χρηματιστηριακή ΑΕΠΕΥ.

**Αύξηση** νοείται η αύξηση του μετοχικού κεφαλαίου της Εταιρίας έως το ποσό €135.000.000,18 (εφόσον η αύξηση καλυφθεί πλήρως) με καταβολή μετρητών και δικαίωμα προτίμησης υπέρ των παλαιών μετόχων της Εταιρίας με αναλογία 0,626812359123923 νέες μετοχές προς μία (1) παλαιά μετοχή και την έκδοση και διάθεση μέσω δημόσιας προσφοράς έως 232.758.621 νέων κοινών ονομαστικών μετά ψήφου μετοχών ονομαστικής αξίας €0,30 η κάθε μία και τιμή διάθεσης €0,58 για κάθε μία Νέα Μετοχή, προκειμένου να αντληθούν κεφάλαια μέχρι του ποσού των €135.000.000,18 δυνάμει εξουσίας που παρασχέθηκε στο Δ.Σ. με την από 30.08.2023 απόφαση της Τακτικής Γ.Σ. των Μετόχων της Εταιρίας.

**Γ.Ε.ΜΗ.** νοείται το Γενικό Εμπορικό Μητρώο.

**Γενική Συνέλευση ή Γ.Σ.** νοείται η Γενική Συνέλευση των Μετόχων της Εταιρίας, είτε είναι τακτική είτε έκτακτη ή ανάλογα με την περίπτωση και τα συμφραζόμενα, έτερων νομικών προσώπων.

**Δημόσια Προσφορά** νοείται η διάθεση νέων μετοχών της INTRALOT, με δικαίωμα προτίμησης των υφιστάμενων μετόχων, σύμφωνα με τον Κανονισμό (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της Ευρωπαϊκής Ένωσης, τον Ν.4706/2020, τον Ν.4548/2018, ως ισχύουν, και το Καταστατικό.

**Δικαίωμα Προεγγραφής** νοείται το δικαίωμα προεγγραφής που παρασχέθηκε δυνάμει της από 02.10.2023 απόφασης του Δ.Σ. στα πρόσωπα που άσκησαν πλήρως τα δικαιώματα προτίμησης που κατείχαν, για την απόκτηση από κάθε ασκήσαντα Αδιάθετων Μετοχών στην Τιμή Διάθεσης που δε θα υπερβαίνουν σε αριθμό το 200% των Νέων Μετοχών που προκύπτουν από τα ασκηθέντα δικαιώματα προτίμησης του ασκήσαντα αυτού.

**Διοικητικό Συμβούλιο ή Δ.Σ.** νοείται το Διοικητικό Συμβούλιο της Εταιρίας ή ανάλογα με την περίπτωση και τα συμφραζόμενα, έτερων νομικών προσώπων.

**ΕΛ.Κ.Α.Τ.** νοείται η ανώνυμη εταιρία με την επωνυμία «Ελληνικό Κεντρικό Αποθετήριο Τίτλων Ανώνυμη Εταιρία» που διαχειρίζεται το Σ.Α.Τ. και η οποία είναι 100% θυγατρική της Ε.Χ.Α.Ε.

**Ενδιάμεσες Χρηματοοικονομικές Καταστάσεις** νοούνται οι ενδιάμεσες εταιρικές και ενοποιημένες Χρηματοοικονομικές Καταστάσεις της Εταιρίας για τη περίοδο 01.01.-30.06.2023, οι οποίες συντάχθηκαν σύμφωνα με το Διεθνές Λογιστικό Πρότυπο («ΔΛΠ 34»), εγκρίθηκαν από το Δ.Σ. της Εταιρίας της 31.08.2023 και δημοσιεύθηκαν σύμφωνα με τις εφαρμοστέες διατάξεις της ελληνικής νομοθεσίας.

**Εταιρία ή Εκδότρια ή ΙΝΤΡΑΛΟΤ** νοείται η ελληνική ανώνυμη εταιρία με την επωνυμία «ΙΝΤΡΑΛΟΤ Α.Ε. ΟΛΟΚΛΗΡΩΜΕΝΑ ΠΛΗΡΟΦΟΡΙΑΚΑ ΣΥΣΤΗΜΑΤΑ ΚΑΙ ΥΠΗΡΕΣΙΕΣ ΤΥΧΕΡΩΝ ΠΑΙΧΝΙΔΙΩΝ», με αριθμό Γ.Ε.ΜΗ. 818201000 και έδρα το 19ο χλμ. Λεωφ. Παιανίας-Μαρκοπούλου, 190 02 Παιανία Αττικής.

**Ετήσιες Χρηματοοικονομικές Καταστάσεις** νοούνται οι ετήσιες εταιρικές και ενοποιημένες Χρηματοοικονομικές Καταστάσεις της Εταιρίας για τη χρήση που έληξε στις 31 Δεκεμβρίου 2022, οι οποίες καταρτίστηκαν σύμφωνα με τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς, ελέγχθηκαν από Ορκωτό Ελεγκτή – Λογιστή, εγκρίθηκαν από τα αρμόδια όργανα της Εταιρίας και δημοσιεύθηκαν σύμφωνα με τις εφαρμοστέες διατάξεις της ελληνικής νομοθεσίας.

**Ε.Χ.Α.Ε.** νοείται η ανώνυμη εταιρία με την επωνυμία «Ελληνικά Χρηματιστήρια – Χρηματιστήριο Αθηνών Ανώνυμη Εταιρία Συμμετοχών».

**Η.Δ.Τ.** νοείται το Ημερήσιο Δελτίο Τιμών του Χρηματιστηρίου Αθηνών.

**Κανονισμός (ΕΕ) 2017/1129** νοείται ο Κανονισμός (ΕΕ) με αριθμό 2017/1129 της 14ης Ιουνίου 2017 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της Ευρωπαϊκής Ένωσης «σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ», ως ισχύει.

**Κανονισμός (ΕΕ) 2019/979** νοείται ο κατ' εξουσιοδότηση Κανονισμός (ΕΕ) με αριθμό 2019/979 της Επιτροπής της 14ης Μαρτίου 2019 «για τη συμπλήρωση του Κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου όσον αφορά ρυθμιστικά τεχνικά πρότυπα σχετικά με τις βασικές χρηματοοικονομικές πληροφορίες στο περιληπτικό σημείωμα ενημερωτικού δελτίου, τη δημοσίευση και την ταξινόμηση των ενημερωτικών δελτίων, τις διαφημίσεις για κινητές αξίες, τα συμπληρώματα του ενημερωτικού δελτίου και την πύλη κοινοποίησης, και για την κατάργηση του κατ' εξουσιοδότηση Κανονισμού (ΕΕ) αριθ. 382/2014 της Επιτροπής και του κατ' εξουσιοδότηση Κανονισμού (ΕΕ) 2016/301 της Επιτροπής».

**Κανονισμός (ΕΕ) 2019/980** νοείται ο κατ' εξουσιοδότηση Κανονισμός (ΕΕ) με αριθμό 2019/980 της Επιτροπής της 14ης Μαρτίου 2019 «για τη συμπλήρωση του Κανονισμού (ΕΕ) 2017/1129 όσον αφορά τη μορφή, το περιεχόμενο, τον έλεγχο και την έγκριση του ενημερωτικού δελτίου που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση του Κανονισμού (ΕΚ) αριθ. 809/2004 της Επιτροπής».

**Κανονισμός Λειτουργίας της ΕΛ.Κ.Α.Τ.** νοείται ο Κανονισμός Λειτουργίας Ελληνικού Κεντρικού Αποθετηρίου Τίτλων (έκδοση 1<sup>η</sup>), που εκδόθηκε σύμφωνα με το άρθρο 3 του Ν.4569/2018 (ΦΕΚ Α/179/11.10.2018), την από 22.02.2021 απόφαση του Διοικητικού Συμβουλίου της ΕΛ.Κ.Α.Τ. και την υπ' αριθμ. 6/904/26.2.2021 εγκριτική απόφαση της Επιτροπής Κεφαλαιαγοράς (ΦΕΚ Β1007/16.03.2021), όπως ισχύει, ο οποίος είναι διαθέσιμος στην ακόλουθη ιστοσελίδα: <https://www.athexgroup.gr/el/athexcscd-regulations>.

**Κανονισμός Χ.Α.** νοείται ο Κανονισμός Χρηματιστηρίου Αθηνών (7<sup>η</sup> τροποποίηση), ο οποίος εκδόθηκε σύμφωνα με τις από 174/9.4.2020 και 178/28.01.2021 αποφάσεις της Διοικούσας Επιτροπής του Χ.Α. που εγκρίθηκαν με την υπ' αριθμ. 6/904/26.2.2021 απόφαση της Επιτροπής Κεφαλαιαγοράς, και ο οποίος είναι διαθέσιμος στην ακόλουθη ιστοσελίδα: <https://www.athexgroup.gr/el/athex-regulations>.

**Καταστατικό** νοείται το ισχύον καταστατικό της Εταιρίας.

**Κύριος Ανάδοχος** νοείται η Ambrosia Capital Hellas Μονοπρόσωπη Α.Ε.Π.Ε.Υ.

**Μετοχές ή Μετοχή** νοούνται οι άυλες κοινές ονομαστικές, μετά ψήφου, μετοχές εκδόσεως της Εταιρίας, ονομαστικής αξίας €0,30 η κάθε μία.

**Μετοχές Ιδιωτικής Τοποθέτησης** νοούνται οι Αδιάθετες Μετοχές που τυχόν παραμένουν αδιάθετες μετά την άσκηση των δικαιωμάτων προτίμησης και του Δικαιώματος Προεγγραφής.

**Μέτοχοι ή Μέτοχοι της Εταιρίας** νοούνται οι κάτοχοι Μετοχών οι οποίοι είναι εγγεγραμμένοι στα μητρώα του Σ.Α.Τ. κατά την οικεία ημερομηνία αναφοράς.

**Ν.4548/2018** νοείται ο νόμος για την «Αναμόρφωση του δικαίου των ανωνύμων εταιριών», όπως ισχύει, ο οποίος τέθηκε σε εφαρμογή την 01.01.2019 και εφαρμόζεται μεταξύ άλλων και στην Αύξηση.

**Ν.4706/2020** νοείται ο νόμος για την «Εταιρική διακυβέρνηση ανωνύμων εταιριών, σύγχρονη αγορά κεφαλαίου, ενσωμάτωση στην ελληνική νομοθεσία της Οδηγίας (ΕΕ) 2017/828 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, μέτρα προς εφαρμογή του Κανονισμού (ΕΕ) 2017/1131 και άλλες διατάξεις».

**Νέες Μετοχές** νοούνται οι 232.758.621 νέες κοινές ονομαστικές, μετά ψήφου, άυλες μετοχές ονομαστικής αξίας €0,30 η κάθε μία και Τιμή Διάθεσης €0,58 ανά νέα μετοχή, οι οποίες θα διατεθούν μέσω της Δημόσιας Προσφοράς σύμφωνα με την από 02.10.2023 απόφαση του Διοικητικού Συμβουλίου της Εταιρίας δυνάμει εξουσίας που του παρασχέθηκε με την από 30.08.2023 απόφαση της Τακτικής Γενική Συνέλευσης των Μετόχων με βάση το άρθρο 24 παρ. 1(β) του Ν. 4548/2018, ως ισχύει.

**Όμιλος** νοείται ο όμιλος εταιριών στις οποίες συμμετέχει άμεσα ή έμμεσα η Εταιρία και οι οποίες περιλαμβάνονται στις ενοποιημένες χρηματοοικονομικές καταστάσεις της, όπως αυτό ορίζεται στο ΔΠΧΑ 10, και προς αποφυγή αμφιβολίας συμπεριλαμβάνει και την ίδια την Εταιρία.

**Σ.Α.Τ.** νοείται το Σύστημα Άυλων Τίτλων, διαχειριστής του οποίου είναι η ΕΛ.Κ.Α.Τ.

**Σύμβουλος** νοείται η Τράπεζα Πειραιώς Ανώνυμος Εταιρεία, η οποία λειτουργεί ως πιστωτικό ίδρυμα με την επωνυμία «Τράπεζα Πειραιώς Ανώνυμη Εταιρεία», το οποίο εδρεύει στην Αθήνα (διεύθυνση: Αμερικής 4, 105 64 Αθήνα, ιστότοπος: <https://www.piraeusbank.gr/>, τηλ. 210 3288000).

**Τιμή Διάθεσης** νοείται το ποσό των €0,58 ανά Νέα Μετοχή, στο οποίο προσφέρονται οι Νέες Μετοχές της Αύξησης προς τους επενδυτές.

**Χ.Α.** νοείται το Χρηματιστήριο Αθηνών.

**Business to Business/Government ή B2B/B2G** νοείται ο τύπος εμπορικής συναλλαγής όπου η αγορά και η πώληση αγαθών/υπηρεσιών πραγματοποιούνται από Επιχείρηση προς Επιχείρηση (B2B) ή από Επιχείρηση προς το Κράτος (B2G).

**Business to Consumer ή B2C** νοείται ο τύπος εμπορικής συναλλαγής όπου οι επιχειρηματικοί φορείς πωλούν τα αγαθά/υπηρεσίες τους στον τελικό καταναλωτή.

**Gross Gaming Revenue ή GGR** νοείται ο μικτός κύκλος εργασιών που παράγεται από δραστηριότητες τυχερών παιχνιδιών αφαιρουμένων των κερδών προς τους νικητές.

## **B. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

### **General information**

This Prospectus relates to:

- the Public Offering of New Shares of the Company through the Share Capital Increase, and,
- the admission to trading of the New Shares to trading on the Regulated Market of the ATHEX.

The Prospectus has been prepared and distributed in accordance with the provisions of the applicable laws. The Prospectus contains all information, the disclosure of which is required by Regulation (EU) 2017/1129 and the Delegated Regulations (EU) 2019/979 and (EU) 2019/980, as applicable, the applicable provisions of Law 4706/2020 and the implementing relevant decisions of the HCMC, and which relate to the Company, the Group, and the Share Capital Increase.

The Prospectus contains and presents in a clear and comprehensible manner all the information necessary for investors to be able to thoroughly assess the assets, liabilities, financial position, results, and prospects of the Company.

The Prospectus consists of: (a) the Summary, (b) the Risk Factors, (c) the Registration Document and (d) the Securities Note.

Shareholders and investors who are interested in further information and clarifications related to this Prospectus may contact Company's offices at 19th km Peania-Markopoulou Ave., 190 02 Peania, Attica, (Mr. Michail Tsagkalakis and Mr. Antonios Mandilas, Tel.: 210 61 56 000) during business days and hours.

### **Approval by the competent authority**

The Prospectus has been approved by the decision dated 05.10.2023 of the Board of Directors of the HCMC (address: 3-5 Ippokratous St., Athens, P.C. 10679, tel.: 210 3377100, Website: <http://www.hcmc.gr/>) as the competent authority pursuant to Regulation (EU) 2017/1129, as amended. The Board of Directors of the HCMC approved this document only because it meets the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval shall not be considered as a favorable opinion on the Company and the quality of the New Shares which are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares. The Prospectus has been prepared, as a simplified Prospectus for secondary issuance, in accordance with Article 14 of Regulation (EU) 2017/1129, as applicable.

### **Persons responsible**

The natural persons who is responsible for drawing up this Prospectus, on behalf of the Company, and are responsible for this Prospectus,:

- Mr. Chrysostomos Sfatos (Deputy Chief Executive Officer)
- Mr. Andreas Chrysos (Group's Chief Financial Officer)

The business address of the above persons is the registered office of the Company, 19th km, Peania-Markopoulou Ave., 190 02 Peania, Attica, Tel.: 210 61 56 000.

The Company, the members of the Board of Directors<sup>1</sup> of the Company, the natural persons, on behalf of the Company, who were in charge of the preparation of this Prospectus, Ambrosia Capital Hellas AEPEY, as the Lead Underwriter (7 Alimou Avenue, Alimos 174 55), EUROXX Securities SA, as the Underwriter (7 Paleologou St., Chalandri 152 32) and Piraeus Bank S.A. as the Issue Advisor (4 Amerikis, 105 64 Athens, Greece) are responsible for its contents of the Prospectus. The aforementioned natural and legal persons declare that they have read and agree with the contents of the Prospectus and certify that, having taken all reasonable measures to this end, the information contained in the Prospectus is, to the best of their knowledge, true and accurate and that there are no omissions that would alter its contents, and that it has been prepared in accordance with the provisions of Regulation (EU) 2017/1129, the Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and Law 4706/2020, as applicable.

The Company, the members of its Board of Directors and the natural persons who have prepared the Prospectus are responsible for the financial statements included by reference on the Company's website (see section 3.18 "Documents incorporated by reference") and are the contents of the Prospectus.

The Issue Advisor, the Lead Underwriter and the Underwriter declare that they meet all the requirements of par. 1l of Article 60 of Law 4706/2020, i.e. they are authorised to provide the investment service of underwriting and/or placing of financial instruments without a firm commitment basis in accordance with No. 6 and 7 respectively of Section A of Annex I of Law 4514/2018, as in force.

### **Third-party information**

It is noted that the information included in the Prospectus deriving from third-party sources is indicated by a footnote stating the sources of such information, the fact that it has been faithfully reproduced and that the Company is aware and able to confirm, to the best of its knowledge and belief, based on the information published by the third parties, that there are no omissions that would render the reproduced information inaccurate or misleading.

### **Distribution of this Prospectus**

The Prospectus will be available to the investors, in accordance with article 21, par. 2 of Regulation (EU) 2017/1129, as applicable, in electronic form on the following websites:

- ATHEX: (<http://www.helex.gr/el/web/guest/company-prospectus>)
- Company (<https://www.intralot.com/share-capital-increase-2023>)
- Ambrosia Capital (<https://ambrosiacapital.gr/intralot>)
- Euroxx (<https://www.euroxx.gr/gr/content/article/intralot>)
- Piraeus Bank ([www.piraeusholdings.gr/intralot](http://www.piraeusholdings.gr/intralot))

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<sup>1</sup> Regarding the members of the Board of Directors of the Company, see section 3.7 "Administrative, Management and Supervisory Bodies and Senior Management".

Also, during the period of exercise of the pre-emption rights, the Prospectus will be available to the investors in printed form as well, upon request, at no extra cost at the Company's offices at the following address: 19th km, Peania-Markopoulou Ave., 190 02 Peania, Attica (tel. +30 2106156000) as well as the branch network of the Issue Advisor, the office of the Lead Underwriter in Greece (7 Alimou Avenue, Alimos 174 55) and the office of the Underwriter (7 Paleologou St., Chalandri 152 32). According to article 21, par. 5 of Regulation (EU) 2017/1129, the HCMC publishes on its website ([http://www.hcmc.gr/el\\_GR/web/portal/elib/deltia](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)) the approved prospectuses.



# 1 SUMMARY

## SECTION A – INTRODUCTION

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in New Shares. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the New Shares. The issuer of the New Shares is INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES with its registered office at address: 19th km. Peania-Markopoulou Avenue, 190 02 Peania, Attica (“INLOT”). The Company’s telephone number is +30 (210) 6156000 and its website is <http://www.intralot.com>. The Company’s LEI code (Legal Entity Identifier) is 213800XNTZ8P8L74HM35. The shares issued by Intralot are ordinary, dematerialised, registered shares with voting rights, the nominal amount of which is expressed in euro, and are listed on the Surveillance Category of the Securities Market of the ATHEX under ISIN (International Security Identification Number) GRS343313003.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous St., zip code 106 79 Athens, phone number: 210 3377100, <http://www.hcmc.gr/>). This Prospectus was approved on 05.10.2023.

## SECTION B – KEY INFORMATION ON THE ISSUER

### **B.1 Who is the issuer of the securities?**

The issuer of the New Shares is a société anonyme incorporated in Greece under the corporate name INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES and pursuant to the provisions of Law 4548/2018, as applicable and the laws of the Hellenic Republic (General Commercial Registry number 818201000) with its registered office at address: 19<sup>th</sup> km. Peania-Markopoulou Avenue, 190 02 Peania, Attica (“INLOT”).

The Company, through its Group, is active in the development and provision of technology services for the gaming industry through both digital and traditional channels, with a focus on lottery and sports betting games. The Company is both a provider of hardware and software solutions and an operator of games of chance in 39 regulated jurisdictions around the world (in both developed and developing markets) through 54 active contracts. The Company primarily provides hardware and software solutions functioning both as a “B2B/B2G” operator and a “B2C” operator, managing frontline customer facing activities. For FY 2022, revenues from B2B/B2G and B2C services accounted for approximately 77,3% and 22,7% of the total revenues, respectively. In 1H23, the respective percentages were 87,4% and 12,6%.

The Company’s business engagements are carried out under three types of contractual arrangements, namely a) technology contracts, b) management contracts and c) licensed operations. With respect to the first two types of contracts, the gaming license is held by the relevant governmental entity or a licensed company. In the case of licensed operations, the Company itself or its partners hold the relevant operating license. The Company offers its services through five (5) different game verticals, namely lottery, sports betting, video lottery terminals (VLTs), technology products and services (hardware and software), and horse racing / greyhound racing. Moreover, The Group holds 189 granted patents, while there are 4 additional active patent applications pending in various stages. The Company’s key products and services categories are the following: Lotos X, INTRALOT Orion, enabling platforms i.e. Canvas, RetailerX, PlayerX and DMS as well as customer contact points such as PhotonX, Proton and Genion.

The table below sets out INTRALOT’s shareholding structure displaying all shareholders owning 5,0% or more of the total voting rights of Intralot according to the shareholders’ register as at 30.08.2023:

SHAREHOLDING STRUCTURE		
Shareholders	Number of Shares	% Percentage Number of Shares
CQ Lottery LLC <sup>1</sup>	122.182.840	32,90%
ALPHACHOICE SERVICES LIMITED <sup>2</sup>	120.401.087	32,42%
Other Shareholders < 5%	128.753.073	34,68%
<b>TOTAL</b>	<b>371.337.000</b>	<b>100,00%</b>

Source: Company's shareholders' register as at 30.08.2023.

<sup>1</sup> CQ Lottery LLC is a company controlled by "The Queen Casino & Entertainment Inc.", which is a corporation controlled by "Standard General Management, LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

<sup>2</sup> "ALPHACHOICE SERVICES LIMITED", is a company controlled by "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (d.d. "K-SYSTEMS"), whose sole shareholder is Mr. Sokratis P. Kokkalis.

The Company is governed by a Board of Directors whose current composition is the following:

Full Name	Position	Capacity
Sokratis Kokkalis	Chairman and Group CEO	Executive Member
Konstantinos Antonopoulos	Vice-Chairman	Non-Executive Member
Chrysostomos Sfatos	Group Deputy CEO	Executive Member
Konstantinos Farris	Group Chief Technology Officer - BoD Member	Executive Member
Soohyung Kim	BoD Member	Non-Executive Member
Dimitrios Theodoridis	BoD Member	Non-Executive Member
Vladimira Mircheva	BoD Member	Non-Executive Member
Ioannis Tsoumas	Director- BoD Member	Independent Non-Executive Member
Adamantini Lazari	Director- BoD Member	Independent Non-Executive Member
Dionysia Xirokosta	Director- BoD Member	Independent Non-Executive Member

Source: Company.

The consolidated financial statements for the year ended 31 December 2022, as well as the reviewed interim consolidated financial statements for the six-month period ended 30 June 2023, have been audited and reviewed by independent auditors, Mr. Anastasios F. Dallas (Statutory Auditor, SOEL Registration Number 27021) of SOL S.A. (SOEL Registration Number 125 ) and Mr. Panagiotis Noulas (Statutory Auditor, SOEL Registration Number 40711) of Grant Thornton Société Anonyme of Certified Auditors and Business Advisors (SOEL Registration Number 127), as stated in their audit report.

## B.2 What is the key financial information regarding the issuer?

### Historical key financial information

The tables below set forth the key financial information of the Group for the financial years ended 31 December 2021 and 2022, as well as for the six months ended 30 June 2022 and 2023.

Consolidated Income Statement (amounts in € th.)	01.01. - 31.12.2021	01.01. - 31.12.2022	01.01. - 30.06.2022	01.01. - 30.06.2023
Revenues	413.998	392.791	204.841	175.266
EBIT	22.225	51.586	18.239	30.936
Profit/(Loss) after Tax	23.490	24.528	5.806	9.135

Consolidated Balance Sheet (amounts in € th.)	31.12.2021	31.12.2022	30.06.2022	30.06.2023
Total Assets	607.587	617.094	625.919	576.289
Total Equity	(115.465)	(87.713)	(108.920)	(93.270)
Net Debt	497.180	490.459	508.679	480.468

Consolidated Cash Flow Statement (amounts in € th.)	01.01. - 31.12.2021	01.01. - 31.12.2022	01.01. - 30.06.2022	01.01. - 30.06.2023
Net Cash from Operating Activities	107.563	96.264	41.409	49.791
Net Cash used in Investing Activities	(9.320)	(147.211)	(9.178)	(11.014)
Net Cash used in Financing Activities	(87.127)	49.631	(26.002)	(32.684)

\* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Data based on Annual Financial Statements and Interim Financial Statements.

## B.3 What are the key risks that are specific to the issuer?

### Risks related to the global macroeconomic environment and to the Group's Business

- In order to cover the estimated deficit of the working capital for the next 12 months, the Group will pursue the Refinancing Plans of the Senior Notes through various sources which, as of the date of this Prospectus, are not yet committed, and may also be required to search for alternative sources of funding such as alternative mix of products or financial instruments of different types. An inability of the Company to refinance the Senior Notes on favorable terms or at all may negatively affect the operation and financial position of the Company and the Group and may result in going concern issues.
- The Company may not be able to raise the entire proposed amount of the Share Capital Increase through this public offering and this might have an adverse impact on its Refinancing Plans, its business, financial condition and results of operations. Even if the Share Capital Increase is successful and the Company is able to raise the entire proposed amount, there can be no assurance that Refinancing Plans will be achieved in the anticipated timeframe or at all and the

expected benefits of this strategy may not materialise, which could have a material adverse effect on the Group's business, investment strategy, financial condition and results of operations.

- The Company may not be able to enforce the performance of actions contemplated by the Major Shareholder Notifications and/or the Investor Declarations.
- The Group is exposed to risks related to the global economy and the economies of the countries in which it operates, including the United States and the European Union. A potential economic recession, in the US and/or in the broader international environment, as a result of conditions such as, the pandemic, energy and geopolitical crises, wars, economic slowdowns, reduced liquidity in the financial system and high unemployment rates could have a material adverse effect on the global GDP, including US and EU GDP, and subsequently, on the Group's operations, with the possibility of adversely affecting the Group's financial results and prospects.
- The Group is exposed to risks related to changes and the tightening of the legal and regulatory framework governing the gaming industry both in Greece and in the regions where the Group operates and to risks related to the potential loss of its rights to operate its business activities under its licenses. Future adverse changes in the legislation or the regulations or the non-compliance with the legislation or the regulations relating to the Group's business or the loss of the Group's licenses may adversely affect the Group's business activities and financial results and, consequently, its financial position and prospects.
- The Group's business depends on its ability to renew long-term contracts with its customers. Any failure to renew long-term contracts or any failure to renew contracts on the same or more favorable terms could adversely affect the Group's business, financial results and, consequently, its prospects.
- The Group's business is highly dependent on government contracts, which are generally awarded following lengthy and competitive government bidding processes and include performance guarantees. Any inability of the Group to meet the terms of such contracts and/or any termination of such contracts could adversely affect the Group's cash flow and, consequently, its financial results and prospects.
- The gaming industry is characterized by rapidly changing technology and evolving industry standards. Any inability of the Group to respond and adapt to new future technological developments and requirements may adversely affect its business and financial results and, consequently, its prospects standards. Any inability of the Group to respond and adapt to new future technological developments and requirements may adversely affect its business and financial results and, consequently, its prospects.

#### **Risks related to the financial condition of the Group**

- The Group has high levels of indebtedness, and this may limit its ability to achieve further financing in the future. Any potential failure to achieve financing or refinancing (of the existing debt) of the Group under commercially reasonable or desirable terms may hinder its activities and ability to implement its investment plan and, as a consequence, negatively affect its activities, operation, financial results, and prospects.
- A currency risk derives from the changes in the currencies affecting the Group's currency positions. Potential significant currency changes may negatively affect the Group's financial results.

#### **Section C – KEY INFORMATION ON THE SECURITIES**

##### **C.1 What are the main features of the securities?**

The Group's existing Shares are ordinary, dematerialized, registered, with voting rights, expressed in Euros and are listed on the Surveillance Category of the Securities Market of the ATHEX, under ISIN (International Security Identification Number) GRS343313003. The LEI code (Legal Entity Identifier) is 213800XNTZ8P8L74HM35. The trading symbol of the share is "INLOT". The New Shares are to be issued up to 232.758.621 pursuant to the resolution of the Company's Board of Directors held on 02.10.2023 on the approval for the Share Capital Increase, following a relevant authorisation granted to the Board of Directors by the Ordinary General Meeting held on 30.08.2023 and on the basis of article 24 par. 1(b) of L. 4548/2018, as in force, the Company's Articles of Association and ATHEX Regulation. The nominal value of each share is €0,30. The Issue Price of New Shares is determined at €0,58 per New Share. The competent body for maintaining the relevant record of intangible shares is "Hellenic Stock Exchanges S.A." (Address: 110 Athens Ave., PO Box 104 42, Athens).

The ordinary Shares are freely transferable, and no restrictions are provided for in the Articles of Association in respect of transfers of the ordinary Shares. With the exception of the New Shares, the Company's share capital is fully paid up and its shares fully paid up. There are no Shares that do not

represent capital. The holders of the New Shares will have all the rights incorporated in them, in accordance with Law 4548/2018 and the Company's Articles of Association, such as, but not limited to, the right to receive dividends, the right to attend and vote at the General Meeting, the pre-emption right in case of a share capital increase and the right to participate in the Company's liquidation proceeds. It is noted that the Company proposed to the Annual General Meeting of Shareholders the non-distribution of dividends for the year 2022.

### C.2 Where will the securities be traded?

Intralot will apply for the admission of the New Shares to trading on the Surveillance Category of the Securities Market of the ATHEX.

### C.3 Is there a guarantee attached to the securities?

There are no guarantees attached to the securities.

### C.4 What are the key risks that are specific to the securities?

#### Risks specific to the New Shares

- Certain requirements of article 3.1.2.4 of the Athens Exchange Rulebook for the review of the inclusion in the "Under Surveillance" segment may not be met and the Shares of the Company may remain in the "Under Surveillance" segment in case the Share Capital Increase is not fully subscribed for.
- Disposal of Shares by the main shareholders or potential share capital increases by the Company or the possibility thereof may affect tradability and cause fluctuations in the stock price of the Company's Shares. Furthermore, the current issuance of New Shares or any future issuance of new Shares may cause the shareholders' dilution in case they do not exercise in full their pre-emption rights.
- There will be no compensation in the event of no-exercise of the pre-emption rights after the expiry of the exercise period thereof, while there is a risk that there will be no active trading in relation to the pre-emption rights. In the event of a complete cancellation of the Share Capital Increase, investors who acquired pre-emption rights during the trading period will forfeit the amount they paid for the pre-emption rights purchase.
- The stock price of the Company's Shares may drop before, during or after the expiry of the exercise period of the pre-emption rights.
- The stock price of the Company's Shares may fluctuate significantly as a result of changes in the business activities, the financials of the Company and its Group, as well as changes in the shareholder structure, its prospects, and other factors.

## **SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **D.1 Under which conditions and timetable can I invest in this security?**

The following table summarizes the number of ordinary Shares before and after the Share Capital Increase and the total proceeds, assuming that the Share Capital Increase is fully subscribed for:

<b>Number of Ordinary Shares before the Share Capital Increase</b>	<b>371.337.000</b>
<b>Issue of New Shares<sup>(1)</sup>:</b>	
with cash payment and with a pre-emption right of the existing shareholders of the Company with a ratio of 0,626812359123923 New Shares for each old share of the Company	232.758.621
<b>Total number of Ordinary Shares after the Share Capital Increase</b>	<b>604.095.621</b>
<b>Nominal value per Ordinary Share</b>	<b>€0,30</b>
Issue Price	€0,58

<sup>(1)</sup> Under the assumption that the Share Capital Increase is fully subscribed for.

Source: Company.

No fractions of New Shares will be issued and the New Shares resulting from the Share Capital Increase will be entitled to dividends from the profits of the current fiscal year.

The following persons have the pre-emption right for the acquisition of the New Shares in the Share Capital Increase: i) all the shareholders of the Company, who will be registered in the Dematerialised Securities System (the "D.S.S."), on the date of identification of beneficiaries (record date), i.e. 11.10.2023, according to article 5.2 of the ATHEX Regulation, if they retain these rights during their exercise time and ii) those who acquire pre-emption rights during their trading period on the ATHEX. The start of the exercise of the pre-emption right will be carried out in accordance with the regulations of the ATHEX within 8 working days from the record date. Any pre-emption rights which will not be exercised by the end of the exercise period will automatically expire and be no more in force. People who have fully exercised their pre-emption rights are granted an oversubscription right (the "**Oversubscription Right**") for the acquisition at the Issue Price, of New Shares that may remain to be offered following the timely exercise or expiration of the pre-emption rights (the "**Unallocated**

**Shares**”). Oversubscription Rights may be exercised for the acquisition of Unallocated Shares not exceeding 200% of the New Shares to be issued from the exercised pre-emption rights. The Oversubscription Right shall be exercised simultaneously with the exercise of the pre-emption rights throughout the exercise period of pre-emption rights. In case the number of Unallocated Shares is greater than the number of Shares requested through oversubscriptions, the oversubscriptions will be satisfied in their entirety. If the number of Unallocated Shares is not sufficient for the full satisfaction of the demand from oversubscriptions, the beneficiaries of the Oversubscription Rights will be satisfied pro-rata and on the basis of the number of New Shares for which an Oversubscription Right has been exercised as against the total number of Unallocated Shares until those are completely exhausted. In the event that following the exercise of the pre-emption rights, and the Oversubscription Rights, there would be Unallocated Shares still available, those may be offered at their Issue Price at the discretion of the Board of Directors by way of private placement, in collaboration with the Lead Underwriter (the **“Private Placement Shares”**). The Lead Underwriter and the Underwriter have undertaken to distribute and place to investors any Private Placement Shares after the exercise of the pre-emption rights and the Oversubscription Rights without a firm commitment (the **“Private Placement”**). The Lead Underwriter and the Underwriter do not guarantee that all of the New Shares allocated in the Private Placement will be subscribed and paid for by investors and, in such case, the Lead Underwriter and the Underwriter are not required to subscribe and pay for any unsubscribed New Shares, as the Lead Underwriter and the Underwriter have undertaken only to distribute and place New Shares to investors.

Set out below is the expected indicative timetable for the Share Capital Increase and the admission of the New Shares to trading on the Regulated Securities Market of the ATHEX:

Date	Event
06.10.2023	Publication of the Prospectus on the Company’s, Lead Underwriter’s, Underwriter’s, the Advisor’s and ATHEX’s website
06.10.2023	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Company’s website
06.10.2023	Approval of the admission of the pre-emption rights to trading by the Athens Exchange Corporate Actions Committee*
06.10.2023	Publication (Athens Exchange Daily Bulletin) of the announcement regarding the date of detachment of the pre-emption rights and the period for the exercise and trading of the pre-emption rights and the exercise of the Oversubscription Rights
09.10.2023	Last trading date of the shares with pre-emption rights
10.10.2023	First day trading without the pre-emption rights – Adjustment of the share price
12.10.2023	Crediting (by the Greek Central Securities Depository SA) of the pre-emption rights to the beneficiaries’ accounts with the D.S.S.
13.10.2023	Commencement of the period for the exercise and trading of the pre-emption rights and the exercise of the Oversubscription Rights
23.10.2023	End of trading of the pre-emption rights
26.10.2023	End of the period for the exercise of pre-emption and Oversubscription Rights
27-30.10.2023	Private Placement for the Private Placement Shares
31.10.2023	Publication of the announcement regarding the subscription of the Share Capital Increase (by the exercise of the pre-emption rights and Oversubscription Rights)
02.11.2023	Publication (ATHEX Daily Bulletin and website, company’s website) of the announcement regarding the subscription of the Share Capital Increase deriving from the exercise of pre-emption rights, of Oversubscription Rights and of the Private Placement
06.11.2023	Approval of the admission to trading of the New Shares by the ATHEX Listings and Market Operation Committee*
06.11.2023	Publication (ATHEX Daily Bulletin and website, company’s website) of the announcement regarding the approval of the admission of the New Shares and the date of the commencement of trading of the New Shares
07.11.2023	Commencement of trading of the New Shares deriving from the Share Capital Increase

\*Subject to the competent ATHEX committee meeting on that date.

#### **Dilution scenario**

The table below sets out the Company’s shareholding structure as at 30.08.2023 before and after the Share Capital Increase, taking into consideration the following:

- The Major Shareholders (i.e. CQ Lottery LLC and ALPHACHOICE SERVICES LIMITED) according to their declarations will either partially participate in the Share Capital Increase or will sell their pre-emption rights to investors. More specifically, ALPHACHOICE SERVICES LIMITED has agreed to sell its pre-emption rights to three investors while CQ Lottery intends to exercise only part of its pre-emption rights, corresponding to 40.086.207 New Shares.

- Other existing Shareholders do not exercise their pre-emption rights for New Shares. No Shareholders exercise Oversubscription Rights. The Private Placement either does not take place or is unsuccessful.
- The Share Capital Increase is partially subscribed for.

Shareholders	Before the Share Capital Increase		After the Share Capital Increase	
	Number of shares	% percentage	Number of shares	% percentage
CQ Lottery LLC <sup>1</sup>	122.182.840	32,90%	162.269.047	33,33%
ALPHACHOICE SERVICES LIMITED <sup>2</sup>	120.401.087	32,42%	120.401.087	24,73%
Intracom S.A. Holdings	-	-	43.103.449	8,85%
GREEN HYDEPARK INVESTMENT LIMITED <sup>3</sup>	-	-	28.917.165	5,94%
Cleardrop Holdings Limited <sup>4</sup>	-	-	3.448.276	0,71%
Other Shareholders < 5%	128.753.073	34,67%	128.753.073	26,44%
<b>Total</b>	<b>371.337.000</b>	<b>100,00%</b>	<b>486.892.097</b>	<b>100,00%</b>

Source: Company.

Any discrepancies in the totals of the individual figures are due to rounding.

<sup>1</sup> CQ Lottery LLC is a company controlled by "The Queen Casino & Entertainment Inc.", which is a company controlled by "Standard General Management LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

<sup>2</sup> «ALPHACHOICE SERVICES LIMITED», is a company controlled by «K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME» (distinctive title "K-SYSTEMS"), sole shareholder of which is Mr. Sokratis P. Kokkalis.

<sup>3</sup> Company wholly owned by Mr. Georgios Moundreas.

<sup>4</sup> Company 100% indirectly controlled by Mr. Sokratis P. Kokkalis.

## D.2 Why is this prospectus being produced?

In the event that the Share Capital Increase is fully subscribed for, the estimated gross proceeds will be of €135 million. The net proceeds, after deducting the estimated issuance expenses of approximately €4,9 million, are estimated to amount to approximately €130,1 million and the Company will use all such net proceeds as follows: 1) Amount of up to €126 million (the "**Refinancing Use Cap**") of the net proceeds from the Share Capital Increase are intended to be directed to Intralot Capital Luxembourg SA for the repayment of part of the Senior Notes within 12 months from the certification payment of the Share Capital Increase as follows: Amount €126 million to be provided from Intralot S.A. to Intralot Finance UK Ltd for the repayment of outstanding intragroup zero coupon bonds; amount €126 million to be provided from Intralot Finance UK Ltd to Intralot Capital Luxembourg SA for the repayment of outstanding intragroup loans (the "**Refinancing Use**"). At the date of the Prospectus, the remaining outstanding principal amount of the issued Senior Notes is €355,568 million.

2) The remaining amount of €4,1 million will be used for working capital purposes of the Company, within 12 months from the certification payment of the Share Capital Increase (the "**Working Capital Use**"). In the event that the Share Capital Increase is not fully subscribed for, net proceeds will be applied first for the Refinancing Use up to the Refinancing Use Cap, and only if the Refinancing Use Cap is reached, i.e. if an amount in excess of €126 million is raised, then any remaining amount of net proceeds will be applied for the Working Capital Use.

### Interest of natural and legal persons

The Company, taking into consideration the declarations made by Lambadarios Law Firm and Grant Thornton based on the following criteria pursuant to ESMA guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the listing, (e) direct or indirect economic interest that depends on the success of the Listing and (f) understanding or arrangement with major shareholders of the Company, declares that Lambadarios Law Firm and Grant Thornton do not have (i) a material interest in the Company, and (ii) any interests or conflicting interests that are material to the Share Capital Increase.

The Issue Advisor, the Lead Underwriter and the Underwriter taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether they hold equity securities of Intralot or its subsidiaries; (ii) whether they have a direct or indirect economic interest that depends on the success of the Share Capital Increase; or (iii) whether have any understanding or arrangement with major shareholders of Intralot, declare that they do not have any interests or conflicting interests that are material to the Share Capital Increase.



# ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

## ΕΝΟΤΗΤΑ Α - ΕΙΣΑΓΩΓΗ

Το παρόν Περιληπτικό Σημείωμα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Ο επενδυτής πρέπει να βασίσει οποιαδήποτε επενδυτική απόφασή του για τις Νέες Μετοχές στην εξέταση του Ενημερωτικού Δελτίου ως συνόλου. Κατά περίπτωση, ο επενδυτής θα μπορούσε να χάσει το σύνολο ή μέρος του επενδυμένου κεφαλαίου. Σε περίπτωση που κάποια αξίωση σχετικά με τις πληροφορίες που περιέχονται στο παρόν Ενημερωτικό Δελτίο εγερθεί ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με την εθνική νομοθεσία, να επιβαρυνθεί με τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου πριν από την έναρξη της δικαστικής διαδικασίας. Αστική ευθύνη αποδίδεται μόνο στα πρόσωπα εκείνα που υπέβαλαν το περιληπτικό σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασης, αλλά μόνο εάν το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, ή δεν παρέχει, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες ως βοήθεια στους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν στις Νέες Μετοχές. Εκδότρια των Μετοχών είναι η «INTRALOT Α.Ε. – ΟΛΟΚΛΗΡΩΜΕΝΑ ΠΛΗΡΟΦΟΡΙΑΚΑ ΣΥΣΤΗΜΑΤΑ ΚΑΙ ΥΠΗΡΕΣΙΕΣ ΤΥΧΕΡΩΝ ΠΑΙΧΝΙΔΙΩΝ», η οποία έχει την έδρα της στη διεύθυνση: 19ο χλμ. Λεωφ. Παιανίας-Μαρκοπούλου, 190 02 Παιανία Αττικής («INLOT»). Το τηλέφωνο της Εταιρίας είναι +30 (210) 6156000 και ο διαδικτυακός της τόπος <http://www.intralot.com>. Ο κωδικός LEI (Legal Entity Identifier/Αναγνωριστικό Νομικού Προσώπου) της Εταιρίας είναι 213800XNTZ8P8L74HM35.

Οι μετοχές που εκδίδονται από την INTRALOT είναι κοινές, άυλες, ονομαστικές, με δικαίωμα ψήφου, η ονομαστική αξία των οποίων είναι εκπεφρασμένη σε Ευρώ και διαπραγματεύονται στην «Κατηγορία Επιτήρησης» της Αγοράς Αξιών του Χ.Α. με ISIN (International Security Identification Number/Διεθνής Αριθμός Αναγνώρισης Τίτλων) GRS343313003.

Αρμόδια Αρχή για την έγκριση του Ενημερωτικού Δελτίου είναι η Επιτροπή Κεφαλαιαγοράς (Ιπποκράτους 3-5, Αθήνα, Τ.Κ. 106 79 Αθήνα, τηλεφωνικό κέντρο: 210 3377100, <http://www.hcmc.gr/>). Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου είναι η 05.10.2023.

## ΕΝΟΤΗΤΑ Β - ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ

### Β.1 Ποιος είναι ο Εκδότης των κινητών αξιών;

Εκδότης των Νέων Μετοχών είναι μια ανώνυμη εταιρία που έχει συσταθεί στην Ελλάδα με την επωνυμία «INTRALOT Α.Ε. – ΟΛΟΚΛΗΡΩΜΕΝΑ ΠΛΗΡΟΦΟΡΙΑΚΑ ΣΥΣΤΗΜΑΤΑ ΚΑΙ ΥΠΗΡΕΣΙΕΣ ΤΥΧΕΡΩΝ ΠΑΙΧΝΙΔΙΩΝ», και σύμφωνα με τις διατάξεις του Ν.4548/2018, ως ισχύουν, και σύμφωνα με τους νόμους της Ελληνικής Δημοκρατίας (αριθμός Γ.Ε.ΜΗ. 818201000) με έδρα έδρα στο 19ο χλμ. Λεωφ. Παιανίας-Μαρκοπούλου, 190 02 Παιανία Αττικής («INLOT»). Ο κωδικός LEI (Legal Entity Identifier/Αναγνωριστικό Νομικού Προσώπου) της Εταιρίας είναι 213800XNTZ8P8L74HM35.

Η Εταιρία, μέσω του ομίλου της, δραστηριοποιείται στον τομέα της ανάπτυξης και παροχής υπηρεσιών τεχνολογίας για την αγορά παιχνιδιών, τόσο μέσα από ψηφιακά όσο και παραδοσιακά κανάλια, με κύρια έμφαση τα παιχνίδια λοταρίας καθώς και τα παιχνίδια αθλητικού στοιχηματισμού. Η Εταιρία παρέχει λύσεις υλικού και λογισμικού καθώς και λειτουργεί ως διοργανωτής τυχερών παιχνιδιών σε 39 ρυθμισμένες δικαιοδοσίες παγκοσμίως (τόσο σε ανεπτυγμένες όσο και σε αναπτυσσόμενες αγορές) μέσω 54 ενεργών συμβάσεων. Η Εταιρία παρέχει κατά κύριο λόγο λύσεις υλικού και λογισμικού λειτουργώντας και ως επιχείρηση «B2B/B2G», και ως επιχείρηση «B2C», με δραστηριότητες πρώτης γραμμής που απευθύνονται απευθείας στον καταναλωτή. Για το οικονομικό έτος που έληξε το 2022, τα έσοδα από υπηρεσίες (B2B/B2G) και (B2C) αποτελούσαν περίπου το 77,3% και το 22,7% αντίστοιχα των συνολικών εσόδων. Για το πρώτο εξάμηνο του 2023, τα αντίστοιχα ποσοστά ανήλθαν σε 87,4% και 12,6%. Οι επιχειρηματικές δραστηριότητες της Εταιρίας εκτελούνται στο πλαίσιο τριών τύπων συμβατικών ρυθμίσεων, ειδικότερα: i) συμβάσεις τεχνολογίας, ii) συμβάσεις διαχείρισης και iii) αδειοδοτούμενες δραστηριότητες. Όσον αφορά τους δύο πρώτους τύπους συμβάσεων, η άδεια τυχερών παιχνιδιών κατέχεται από τον αρμόδιο κρατικό φορέα ή μια αδειοδοτημένη εταιρία. Σε περίπτωση αδειοδοτημένων δραστηριοτήτων, η ίδια η Εταιρία ή οι εταίροι της κατέχουν τη σχετική άδεια λειτουργίας. Η Εταιρία προσφέρει τις υπηρεσίες της μέσω πέντε (5) διαφορετικών προϊόντων της αγοράς τυχερών παιχνιδιών, και συγκεκριμένα: παιχνίδια λοταρίας, αθλητικά στοιχήματα, τερματικά βιντεο-λοταρίας/ μηχανήματα ψυχαγωγίας με έπαθλα (VLTs), προϊόντα και υπηρεσίες τεχνολογίας, και υποδρομίες/ κυνοδρομίες. Επιπλέον, ο Όμιλος κατέχει 189 διπλώματα ευρεσιτεχνίας, ενώ εκκρεμούν 4 επιπλέον ενεργές αιτήσεις διπλωμάτων ευρεσιτεχνίας σε διάφορα στάδια. Οι βασικές κατηγορίες προϊόντων και υπηρεσιών της Εταιρίας

είναι οι ακόλουθοι: Lotos X, INTRALOT Orion, πλατφόρμες υποδομής όπως Canvas, RetailerX, PlayerX και DMS καθώς και σημεία επαφής πελατών όπως PhotonX, Proton και Genion.

Στον πίνακα που ακολουθεί τίθεται η μετοχική σύνθεση της INTRALOT και παρουσιάζονται οι μέτοχοι που κατέχουν ποσοστό τουλάχιστον 5% του συνόλου των δικαιωμάτων ψήφου της INTRALOT σύμφωνα με το μετοχολόγιο της από 30.08.2023:

ΜΕΤΟΧΙΚΗ ΣΥΝΘΕΣΗ		
Μέτοχοι	Αριθμός Μετοχών	% Ποσοστό Αριθμού Μετοχών
CQ Lottery LLC <sup>1</sup>	122.182.840	32,90%
ALPHACHOICE SERVICES LIMITED <sup>2</sup>	120.401.087	32,42%
Λοιποί Μέτοχοι < 5%	128.753.073	34,68%
<b>ΣΥΝΟΛΟ</b>	<b>371.337.000</b>	<b>100,00%</b>

Πηγή: Μετοχολόγιο της Εταιρίας από 30.08.2023

<sup>1</sup> Η CQ Lottery LLC είναι εταιρία ελεγχόμενη από την "The Queen Casino & Entertainment Inc.", η οποία είναι εταιρία που ελέγχεται από την "Standard General Management, LLC", η οποία με την σειρά της είναι ελεγχόμενη από την "Acme Amalgamated Holdings, LLC", η οποία τελικά είναι ελεγχόμενη από τον κ. Soohyung Kim.

<sup>2</sup> Η «ALPHACHOICE SERVICES LIMITED», είναι εταιρία ελεγχόμενη από την «K-GENERAL INVESTMENTS AND SYSTEMS ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ» (δ.τ. "K-SYSTEMS"), της οποίας μοναδικός μέτοχος είναι ο κ. Σωκράτης Π. Κόκκαλης.

Το υφιστάμενο Διοικητικό Συμβούλιο αποτελείται από τα ακόλουθα μέλη:

Όνοματεπώνυμο	Θέση	Ιδιότητα
Σωκράτης Κόκκαλης	Πρόεδρος του Δ.Σ. – Διευθύνων Σύμβουλος	Εκτελεστικό Μέλος
Κωνσταντίνος Αντωνόπουλος	Αντιπρόεδρος του Δ.Σ.	Μη Εκτελεστικό Μέλος
Χρυσόστομος Σφάτος	Αναπληρωτής Διευθύνων Σύμβουλος	Εκτελεστικό Μέλος
Κωνσταντίνος Φαρρής	Γενικός Διευθυντής Τεχνολογίας - Μέλος του Δ.Σ.	Εκτελεστικό Μέλος
Soohyung Kim	Μέλος του Δ.Σ.	Μη Εκτελεστικό Μέλος
Δημήτριος Θεοδωρίδης	Μέλος του Δ.Σ.	Μη Εκτελεστικό Μέλος
Vladimira Mircheva	Μέλος του Δ.Σ.	Μη Εκτελεστικό Μέλος
Ιωάννης Τσούμας	Μέλος του Δ.Σ.	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Αδαμαντίνη Λάζαρη	Μέλος του Δ.Σ.	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Διονυσία Ξηρόκωστα	Μέλος του Δ.Σ.	Ανεξάρτητο Μη Εκτελεστικό Μέλος

Πηγή: Επεξεργασμένα στοιχεία από την Εταιρία.

Οι ενοποιημένες οικονομικές καταστάσεις της χρήσης που λήγει 31 Δεκεμβρίου 2022, καθώς και οι επισκοπημένες ενδιάμεσες ενοποιημένες οικονομικές καταστάσεις για την εξάμηνη περίοδο που έληξε στις 30 Ιουνίου 2023, έχουν ελεγχθεί από τους Ορκωτούς Ελεγκτές Λογιστές κ. Αναστάσιο Φ. Δάλλα (Ορκωτός Ελεγκτής, Α.Μ. Σ.Ο.Ε.Λ. 27021) της ελεγκτικής εταιρίας ΣΟΛ Α.Ε. (Α.Μ. Σ.Ο.Ε.Λ. 125) και τον κ. Παναγιώτη Νούλα (Ορκωτός Ελεγκτής, Α.Μ. Σ.Ο.Ε.Λ. 40711) της ελεγκτικής εταιρίας Grant Thornton Ανώνυμη Εταιρεία Πιστοποιημένων Ελεγκτών και Συμβούλων Επιχειρήσεων (Α.Μ. Σ.Ο.Ε.Λ. 127), όπως αποτυπώνονται στην έκθεση ελέγχου τους.

## B.2 Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον Εκδότη;

### Ιστορικές βασικές χρηματοοικονομικές πληροφορίες

Στους παρακάτω πίνακες παρατίθενται επιλεγμένες ιστορικές βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον Όμιλο για τις λογιστικές χρήσεις που έληξαν 31 Δεκεμβρίου 2021 και 2022, καθώς και για τις εξάμηνες περιόδους που έληξαν 30 Ιουνίου 2022 και 2023:

Ενοποιημένα Στοιχεία Κατάστασης Αποτελεσμάτων Ομίλου (Ποσά σε € χιλ.)	01.01. - 31.12.2021	01.01. - 31.12.2022	01.01. - 30.06.2022	01.01. - 30.06.2023
Κύκλος εργασιών	413.998	392.791	204.841	175.266
ΚΠΦΤ	22.225	51.586	18.239	30.936
Κέρδη / (ζημιές) μετά από φόρους	23.490	24.528	5.806	9.135
Ενοποιημένα Στοιχεία Κατάστασης Οικονομικής Θέσης Ομίλου (Ποσά σε € χιλ.)	31.12.2021	31.12.2022	30.06.2022	30.06.2023
Σύνολο Ενεργητικού	607.587	617.094	625.919	576.289
Σύνολο Ιδίων Κεφαλαίων	(115.465)	(87.713)	(108.920)	(93.270)
Καθαρό Χρέος	497.180	490.459	508.679	480.468
Ενοποιημένη Κατάσταση Ταμειακών Ροών (Ποσά σε € χιλ.)	01.01. - 31.12.2021	01.01. - 31.12.2022	01.01. - 30.06.2022	01.01. - 30.06.2023
Σύνολο εισροών / (εκροών) από λειτουργικές δραστηριότητες	107.563	96.264	41.409	49.791
Σύνολο εισροών / (εκροών) από επενδυτικές δραστηριότητες	(9.320)	(147.211)	(9.178)	(11.014)
Σύνολο εισροών / (εκροών) από χρηματοδοτικές δραστηριότητες	(87.127)	49.631	(26.002)	(32.684)

Τυχόν αποκλίσεις στα σύνολα των επιμέρους μεγεθών οφείλονται σε στρογγυλοποιήσεις.

Πηγή: Ετήσιες Χρηματοοικονομικές Καταστάσεις και Ενδιάμεσες Χρηματοοικονομικές Καταστάσεις.

## B.3 Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον Εκδότη;



### **Κίνδυνοι που σχετίζονται με το μακροοικονομικό περιβάλλον σε παγκόσμιο επίπεδο και με τις Δραστηριότητες του Ομίλου**

- Προκειμένου να καλύψει το εκτιμώμενο έλλειμμα του κεφαλαίου κίνησης για τους επόμενους 12 μήνες, ο Όμιλος θα επιδιώξει τα Σχέδια Αναχρηματοδότησης των ομολογιών μέσω διαφόρων πηγών, οι οποίες, κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, δεν έχουν ακόμη δεσμευτεί, ενώ ενδέχεται επίσης να χρειαστεί να αναζητήσει εναλλακτικές πηγές χρηματοδότησης, όπως εναλλακτικό μείγμα προϊόντων ή χρηματοπιστωτικά μέσα διαφόρων τύπων. Η αδυναμία της Εταιρίας να αναχρηματοδοτήσει τις ομολογίες με ευνοϊκούς όρους ή καθόλου μπορεί να επηρεάσει αρνητικά τη λειτουργία και την οικονομική θέση της Εταιρίας και του Ομίλου και μπορεί να οδηγήσει σε ζητήματα συνέχισης της δραστηριότητας.
- Η Εταιρία ενδέχεται να μην είναι σε θέση να συγκεντρώσει ολόκληρο το προτεινόμενο ποσό της Αύξησης Μετοχικού Κεφαλαίου μέσω αυτής της δημόσιας προσφοράς και αυτό ενδέχεται να έχει δυσμενείς επιπτώσεις στα Σχέδια Αναχρηματοδότησης, την επιχειρηματική της δραστηριότητα, την οικονομική της κατάσταση και τα αποτελέσματα των εργασιών της. Ωστόσο ακόμη και αν η Αύξηση Μετοχικού Κεφαλαίου είναι επιτυχής και είναι σε θέση να συγκεντρώσει ολόκληρο το προτεινόμενο ποσό, δεν μπορεί να υπάρξει καμία διασφάλιση ότι τα Σχέδια Αναχρηματοδότησης στο σύνολό τους θα επιτευχθούν στο προβλεπόμενο χρονικό διάστημα ή και καθόλου και τα αναμενόμενα οφέλη αυτής της στρατηγικής ενδέχεται να μην υλοποιηθούν, γεγονός που θα μπορούσε να έχει σημαντικές δυσμενείς επιπτώσεις στην επιχειρηματική δραστηριότητα του Ομίλου, στρατηγική επενδύσεων, οικονομική κατάσταση και τα αποτελέσματα των εργασιών της.
- Η Εταιρία ενδέχεται να μην είναι σε θέση να επιβάλει την εκτέλεση των ενεργειών που προβλέπονται από τις Γνωστοποιήσεις Μεγάλων Μετόχων και/ή τις Γνωστοποιήσεις Επενδυτών.
- Ο Όμιλος είναι εκτεθειμένος σε κινδύνους που σχετίζονται με την παγκόσμια οικονομία αλλά και τις οικονομίες στις χώρες στις οποίες δραστηριοποιείται, συμπεριλαμβανομένων των Η.Π.Α. και της Ευρωπαϊκής Ένωσης. Μια ενδεχόμενη οικονομική ύφεση, στις Η.Π.Α. και/ή και στο ευρύτερο διεθνές περιβάλλον, ως αποτέλεσμα συνθηκών όπως ενδεικτικά η πανδημική, ενεργειακή και γεωπολιτική κρίση, πόλεμοι, η οικονομική επιβράδυνση, η μειωμένη ρευστότητα στο χρηματοπιστωτικό σύστημα αλλά και τα υψηλά ποσοστά ανεργίας ενδέχεται να έχουν σημαντικές δυσμενείς επιπτώσεις στο παγκόσμιο Α.Ε.Π. και των Η.Π.Α. και της Ευρωπαϊκής Ένωσης, και ακολούθως, στην επιχειρηματική δραστηριότητα του Ομίλου, με ενδεχόμενο να επηρεάσει δυσμενώς τα αποτελέσματα και τις προοπτικές του Ομίλου.

### **Κίνδυνοι που σχετίζονται με τις Δραστηριότητες του Ομίλου**

- Ο Όμιλος είναι εκτεθειμένος σε κινδύνους που σχετίζονται με τυχόν αλλαγές και αυστηροποίηση του νομοθετικού και κανονιστικού πλαισίου στο οποίο υπόκειται η βιομηχανία τυχερών παιχνιδιών τόσο στην Ελλάδα όσο και σε περιοχές όπου δραστηριοποιείται ο Όμιλος και σε κινδύνους που σχετίζονται με πιθανή απώλεια των αδειών του Ομίλου για τη λειτουργία των επιχειρηματικών του δραστηριοτήτων. Μελλοντικές δυσμενείς αλλαγές στη νομοθεσία ή σε κανονισμούς ή η μη συμμόρφωση με νομοθεσία ή κανονισμούς που σχετίζονται με τις δραστηριότητες του Ομίλου ή η απώλεια των αδειών του Ομίλου ενδέχεται να επηρεάσουν δυσμενώς την επιχειρηματική δραστηριότητα και τα αποτελέσματά του και κατ' επέκταση τη χρηματοοικονομική κατάσταση και τις προοπτικές του.
- Η δραστηριότητα του Ομίλου εξαρτάται από την ικανότητά του να ανανεώνει τα μακροπρόθεσμα συμβόλαια με τους πελάτες του. Τυχόν αδυναμία ανανέωσης των μακροπρόθεσμων συμβολαίων ή τυχόν μη ανανέωση των συμβολαίων με τους ίδιους ή ευνοϊκότερους όρους ενδέχεται να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, τα αποτελέσματα και κατ' επέκταση τις προοπτικές του Ομίλου.
- Η δραστηριότητα του Ομίλου εξαρτάται σε μεγάλο βαθμό από κρατικές συμβάσεις, οι οποίες προκύπτουν κατά κανόνα ύστερα από μακροχρόνιους και ανταγωνιστικούς κρατικούς διαγωνισμούς και περιλαμβάνουν εγγυήσεις καλής εκτέλεσης. Τυχόν αδυναμία του Ομίλου να τηρήσει τους όρους των προαναφερόμενων συμβάσεων ή/και τυχόν καταγγελία των εν λόγω συμβάσεων ενδέχεται να επηρεάσουν δυσμενώς τις ταμειακές ροές του Ομίλου, και κατ' επέκταση, τα οικονομικά αποτελέσματα και τις προοπτικές του.
- Η αγορά τυχερών παιχνιδιών χαρακτηρίζεται από την ταχέως μεταβαλλόμενη τεχνολογία και την εξέλιξη των βιομηχανικών προτύπων. Τυχόν αδυναμία του Ομίλου να ανταποκριθεί και προσαρμοστεί σε νέες μελλοντικές τεχνολογικές εξελίξεις και απαιτήσεις ενδέχεται να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα και τα αποτελέσματά του και κατ' επέκταση τις προοπτικές του.

### **Κίνδυνοι που αφορούν τη χρηματοοικονομική κατάσταση της Εταιρίας**

- Ο Όμιλος διαθέτει υψηλά επίπεδα χρέους τα οποία ενδέχεται να περιορίσουν τη δυνατότητά του να εξασφαλίσει περαιτέρω χρηματοδότηση μέσω δανεισμού στο μέλλον. Τυχόν αδυναμία εξεύρεσης χρηματοδότησης ή και αναχρηματοδότησης του υφιστάμενου δανεισμού του Ομίλου σε εμπορικά εύλογους ή επιθυμητούς όρους, ενδέχεται να δυσχεράνει τη δραστηριότητά του και την ικανότητά του να υλοποιήσει το επενδυτικό του πλάνο και κατ' επέκταση να επηρεάσει δυσμενώς τη δραστηριότητα, τη λειτουργία και τα αποτελέσματά του και τις προοπτικές του.
- Ο συναλλαγματικός κίνδυνος απορρέει από τις μεταβολές των νομισμάτων που επηρεάζουν τις συναλλαγματικές θέσεις του Ομίλου. Πιθανές σημαντικές συναλλαγματικές μεταβολές ενδέχεται να επηρεάσουν αρνητικά τα οικονομικά αποτελέσματα του Ομίλου.

### **Ενότητα Γ - ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΚΙΝΗΤΕΣ ΑΞΙΕΣ**

#### **Γ.1 Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;**

Οι υφιστάμενες μετοχές του Ομίλου είναι κοινές, άυλες, ονομαστικές, μετά ψήφου, μετοχές, εκπεφρασμένες σε Ευρώ, εισηγμένες προς διαπραγμάτευση στην Κατηγορία Επιτήρησης της Αγοράς Αξιών του Χ.Α., με κωδικό ISIN (International Security Identification Number/ Διεθνής Αριθμός Αναγνώρισης Τίτλων) GRS343313003. Ο κωδικός LEI (Αναγνωριστικό Νομικού Προσώπου) της INTRALOT είναι 213800XNTZ8P8L74HM35. Το σύμβολο διαπραγμάτευσης της μετοχής είναι «INLOT / Λατ. Κωδικός INLOT». Οι Νέες Μετοχές εκδίδονται σύμφωνα με την από 02.10.2023 απόφαση του Δ.Σ. της Εταιρίας για την έγκριση της Αύξησης, δυνάμει εξουσίας που παρασχέθηκε στο Δ.Σ. με την από 30.08.2023 απόφαση της Τακτικής Γ.Σ. βάσει του άρθρου 24 παρ. 1(β) του Ν. 4548/2018, ως ισχύει, του Καταστατικού της Εταιρίας και του Κανονισμού του Χ.Α. Η ονομαστική αξία κάθε Νέας Μετοχής θα είναι €0,30 η καθεμία. Η Τιμή Διάθεσης των Νέων Μετοχών καθορίζεται σε €0,58 ανά Νέα Μετοχή. Αρμόδιος φορέας για την τήρηση του σχετικού αρχείου άυλων μετοχών είναι η "Ελληνικά Χρηματιστήρια Α.Ε.". (Διεύθυνση: Λεωφόρος Αθηνών 110, ΤΚ 104 42, Αθήνα).

Οι κοινές μετοχές είναι ελεύθερα μεταβιβάσιμες και το Καταστατικό δεν προβλέπει περιορισμούς όσον αφορά τις μεταβιβάσεις των κοινών μετοχών. Με εξαίρεση τις Νέες Μετοχές, το μετοχικό κεφάλαιο της Εταιρίας είναι πλήρως καταβεβλημένο. Δεν υφίστανται μετοχές της Εταιρίας που δεν αντιπροσωπεύουν κεφάλαιο. Οι κάτοχοι των Νέων Μετοχών θα έχουν όλα τα δικαιώματα που ενσωματώνονται σε αυτές, σύμφωνα με τον Ν. 4548/2018 και το Καταστατικό της Εταιρίας, όπως ενδεικτικά το δικαίωμα απολαβής μερίσματος, το δικαίωμα παράστασης και ψήφου στη Γενική Συνέλευση, το δικαίωμα προτίμησης σε περίπτωση αύξησης μετοχικού κεφαλαίου και το δικαίωμα συμμετοχής στο προϊόν εκκαθάρισης της Εταιρίας. Σημειώνεται ότι η Εταιρία πρότεινε στην ετήσια Γενική Συνέλευση των Μετόχων τη μη διανομή μερίσματος για το έτος 2022.

#### **Γ.2 Πού πραγματοποιείται η διαπραγμάτευση των κινητών αξιών;**

Η INTRALOT θα αιτηθεί την εισαγωγή των Νέων Μετοχών στη «Κατηγορία Επιτήρησης» της Αγοράς Αξιών του Χ.Α.

#### **Γ.3 Έχει παρασχεθεί εγγύηση κάλυψης στις κινητές αξίες;**

Δεν έχουν παρασχεθεί εγγυήσεις για τις κινητές αξίες.

#### **Γ.4 Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;**

- Συγκεκριμένες προϋποθέσεις του άρθρου 3.1.2.4 του Κανονισμού του Χ.Α., για αναθεώρηση της ένταξης στην κατηγορία Επιτήρησης ενδέχεται να μην πληρωθούν και οι μετοχές της Εταιρίας ενδέχεται να παραμείνουν στην Κατηγορία της Επιτήρησης σε περίπτωση μερικής κάλυψης της Αύξησης.
- Πωλήσεις μετοχών από τους βασικούς μετόχους ή τυχόν αυξήσεις μετοχικού κεφαλαίου από την Εταιρία ή το ενδεχόμενο τέτοιων ενεργειών, ενδέχεται να επηρεάσουν την εμπορευσιμότητα και να προκαλέσουν διακυμάνσεις στη χρηματιστηριακή τιμή των μετοχών της Εταιρίας. Επίσης, η παρούσα έκδοση Νέων Μετοχών ή κάθε μελλοντική έκδοση νέων μετοχών πιθανόν να μειώσει τη συμμετοχή των μετόχων (dilution) σε περίπτωση που δεν ασκήσουν πλήρως τα δικαιώματα προτίμησής τους.
- Δεν θα υπάρξει αποζημίωση σε περίπτωση μη άσκησης δικαιωμάτων προτίμησης μετά τη λήξη της περιόδου άσκησης τους, ενώ υπάρχει ο κίνδυνος να μην υπάρξει ενεργή διαπραγμάτευση σε σχέση με τα δικαιώματα προτίμησης. Σε περίπτωση εξολοκλήρου ματαίωσης της Αύξησης οι επενδυτές που απέκτησαν δικαιώματα προτίμησης κατά την περίοδο διαπραγμάτευσής τους θα απωλέσουν το αντίτιμο το οποίο κατέβαλαν για την αγορά τους
- Η χρηματιστηριακή τιμή της μετοχής της Εταιρίας ενδέχεται να σημειώσει πτώση πριν, κατά τη διάρκεια ή μετά τη λήξη της περιόδου άσκησης των δικαιωμάτων προτίμησης.
- Η χρηματιστηριακή τιμή των μετοχών της Εταιρίας ενδέχεται να παρουσιάσει σημαντικές διακυμάνσεις εξαιτίας των μεταβολών στην επιχειρηματική δραστηριότητα, των οικονομικών

μεγεθών της Εταιρίας και του Ομίλου της, αλλαγών στη μετοχική σύνθεση, των προοπτικών της και άλλων παραγόντων.

#### ΕΝΟΤΗΤΑ Δ - ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗ ΔΗΜΟΣΙΑ ΠΡΟΣΦΟΡΑ ΚΙΝΗΤΩΝ ΑΞΙΩΝ ΚΑΙ ΤΗΝ ΕΙΣΑΓΩΓΗ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ

##### Δ.1 Υπό ποιες προϋποθέσεις και με ποιο χρονοδιάγραμμα μπορώ να επενδύσω στην εν λόγω κινητή αξία;

Στον ακόλουθο πίνακα παρατίθενται συνοπτικά στοιχεία για τον αριθμό των κοινών Μετοχών πριν και μετά την Αύξηση και των συνολικών εσόδων, υπό την παραδοχή της πλήρους κάλυψης:

Αριθμός υφιστάμενων κοινών Μετοχών πριν την Αύξηση Κεφαλαίου	371.337.000
Έκδοση νέων κοινών Μετοχών έως <sup>(1)</sup> :	
Με καταβολή μετρητών και δικαίωμα προτίμησης υπέρ των υφιστάμενων μετόχων με αναλογία 0,626812359123923 Νέες Μετοχές για κάθε παλαιά Μετοχή της Εταιρίας	232.758.621
Σύνολο Κοινών Μετοχών μετά την Αύξηση	604.095.621
Ονομαστική αξία Μετοχής μετά την Αύξηση	€0,30
Τιμή Διάθεσης Μετοχής	€0,58

(1) Με την παραδοχή της πλήρους κάλυψης της Αύξησης.

Πηγή: Εταιρία.

Κλάσματα Νέων Μετοχών δεν θα εκδοθούν και οι Νέες Μετοχές που θα προκύψουν από την Αύξηση θα δικαιούνται μερίσματα από τα κέρδη της τρέχουσας χρήσης.

Δικαίωμα προτίμησης για την απόκτηση των Νέων Μετοχών στην Αύξηση έχουν: i) όλοι οι μέτοχοι της Εταιρίας, οι οποίοι θα είναι εγγεγραμμένοι στα αρχεία του Συστήματος Άυλων Τίτλων (Σ.Α.Τ.) κατά την ημερομηνία προσδιορισμού δικαιούχων (record date), ήτοι στις 11.10.2023, σύμφωνα με το άρθρο 5.2. του Κανονισμού του Χρηματιστηρίου Αθηνών, εφόσον διατηρούν τα δικαιώματα αυτά κατά το χρόνο άσκησής τους και ii) όσοι αποκτήσουν δικαιώματα προτίμησης κατά την περίοδο διαπραγμάτευσης των εν λόγω δικαιωμάτων στο Χ.Α. Η έναρξη άσκησης του δικαιώματος προτίμησης θα πραγματοποιηθεί κατά τα προβλεπόμενα από τον Κανονισμό του Χ.Α. εντός 8 εργασίμων ημερών από την ημερομηνία προσδιορισμού των δικαιούχων (record date). Τα δικαιώματα προτίμησης τα οποία δεν θα ασκηθούν μέχρι τη λήξη της περιόδου άσκησής τους αποσβένονται και παύουν να ισχύουν αυτοδικαίως. Τα πρόσωπα που άσκησαν πλήρως τα δικαιώματα προτίμησης που κατείχαν, έχουν δικαίωμα προεγγραφής (το «**Δικαίωμα Προεγγραφής**») για την απόκτηση από κάθε ασκήσαντα στην Τιμή Διάθεσης, Νέων Μετοχών που τυχόν θα μείνουν προς διάθεση μετά την εμπρόθεσμη άσκηση ή απόσβεση των δικαιωμάτων προτίμησης (οι «**Αδιάθετες Μετοχές**»). Το Δικαίωμα Προεγγραφής δύναται να ασκηθεί για την απόκτηση Αδιάθετων Μετοχών που δε θα υπερβαίνουν το 200% του αριθμού των Νέων Μετοχών που θα εκδοθούν από τα ασκηθέντα δικαιώματα προτίμησης του ασκήσαντα αυτού. Το Δικαίωμα Προεγγραφής θα ασκείται, ταυτόχρονα με την άσκηση των δικαιωμάτων προτίμησης καθόλη την περίοδο άσκησης των δικαιωμάτων προτίμησης. Σε περίπτωση που ο αριθμός των Αδιάθετων Μετοχών είναι μεγαλύτερος από τον αριθμό των Μετοχών που ζητήθηκαν μέσω προεγγραφής, οι προεγγραφείς θα ικανοποιηθούν στο σύνολό τους. Εάν ο αριθμός των Αδιάθετων Μετοχών δεν επαρκεί για την πλήρη ικανοποίηση της ζήτησης από τις προεγγραφείς, οι δικαιούχοι των δικαιωμάτων προεγγραφής θα ικανοποιούνται αναλογικά και με βάση τον αριθμό των Νέων Μετοχών για τις οποίες έχει ασκηθεί Δικαίωμα Προεγγραφής σε σχέση με τον συνολικό αριθμό των Αδιάθετων Μετοχών μέχρις ότου εξαντληθούν πλήρως. Σε περίπτωση που μετά την άσκηση των δικαιωμάτων προτίμησης και των Δικαιωμάτων Προεγγραφής, υπάρξουν ακόμη Αδιάθετες Μετοχές, αυτές μπορούν να διατεθούν στην Τιμή Έκδοσής τους κατά τη διακριτική ευχέρεια του Διοικητικού Συμβουλίου μέσω ιδιωτικής τοποθέτησης, σε συνεργασία με τον Κύριο Ανάδοχο (οι «**Μετοχές Ιδιωτικής Τοποθέτησης**»). Ο Κύριος Ανάδοχος και ο Ανάδοχος έχουν αναλάβει να διανείμουν και να τοποθετήσουν σε επενδυτές τυχόν Μετοχές Ιδιωτικής Τοποθέτησης μετά την άσκηση των Δικαιωμάτων Προτίμησης και των Δικαιωμάτων Προεγγραφής χωρίς δέσμευση ανάληψης (η «**Ιδιωτική Τοποθέτηση**»). Ο Κύριος Ανάδοχος και ο Ανάδοχος δεν εγγυώνται ότι όλες οι Νέες Μετοχές που κατανέμονται στην Ιδιωτική Τοποθέτηση θα καλυφθούν και θα πληρωθούν από τους επενδυτές και, σε αυτήν την περίπτωση, ο Κύριος Ανάδοχος και ο Ανάδοχος δεν υποχρεούνται να καλύψουν και να πληρώσουν για τυχόν Νέες Μετοχές που δεν έχουν καλυφθεί, καθώς ο Κύριος Ανάδοχος και ο Ανάδοχος έχουν αναλάβει μόνο τη διανομή και τοποθέτηση των Νέων Μετοχών σε επενδυτές.

Το αναμενόμενο χρονοδιάγραμμα για την εισαγωγή προς διαπραγμάτευση των Νέων Μετοχών στη Ρυθμιζόμενη Αγορά του Χ.Α. είναι το ακόλουθο:

Ημερομηνία	Γεγονός
06.10.2023	Δημοσίευση του Ενημερωτικού Δελτίου στην ιστοσελίδα της Εταιρίας, του Αναδόχου, του Κύριου Αναδόχου, του Συμβούλου και του Χ.Α.

Ημερομηνία	Γεγονός
06.10.2023	Δημοσίευση της ανακοίνωσης σχετικά με τη διάθεση του Ενημερωτικού Δελτίου στο Η.Δ.Τ. του Χ.Α. και στην ιστοσελίδα της Εταιρίας
06.10.2023	Έγκριση από την Επιτροπή Εταιρικών Πράξεων του Χ.Α. της εισαγωγής προς διαπραγμάτευση των δικαιωμάτων προτίμησης*
06.10.2023	Δημοσίευση στο Η.Δ.Τ. του Χ.Α. της ανακοίνωσης για την ημερομηνία αποκοπής των δικαιωμάτων προτίμησης, για την περίοδο άσκησης και διαπραγμάτευσης των δικαιωμάτων προτίμησης και άσκησης των δικαιωμάτων προεγγραφής
09.10.2023	Τελευταία ημέρα διαπραγμάτευσης της τιμής της μετοχής της Εταιρίας με το δικαίωμα προτίμησης
10.10.2023	Ημερομηνία αποκοπής του δικαιώματος προτίμησης - Προσαρμογή τιμής μετοχής
12.10.2023	Πίστωση από την ΕΛ.Κ.Α.Τ. των δικαιωμάτων προτίμησης στους λογαριασμούς των δικαιούχων στο Σ.Α.Τ.
13.10.2023	Έναρξη περιόδου άσκησης και διαπραγμάτευσης δικαιωμάτων προτίμησης και άσκησης του Δικαιώματος Προεγγραφής
23.10.2023	Λήξη διαπραγμάτευσης δικαιωμάτων προτίμησης (τελευταία ημέρα)
26.10.2023	Λήξη περιόδου άσκησης δικαιωμάτων προτίμησης και του Δικαιώματος Προεγγραφής
27-30.10.2023	Ιδιωτική Τοποθέτηση για τις Μετοχές Ιδιωτικής Τοποθέτησης
31.10.2023	Δημοσίευση ανακοίνωσης σχετικά με το ποσοστό της κάλυψης της Αύξησης από την άσκηση των δικαιωμάτων προτίμησης και άσκηση του Δικαιώματος Προεγγραφής
02.11.2023	Δημοσίευση ανακοίνωσης (στο ΗΔΤ του ΧΑ, στην ιστοσελίδα του ΧΑ, στην ιστοσελίδα της Εταιρίας) για το ποσοστό κάλυψης της Αύξησης που προήλθε από την άσκηση των δικαιωμάτων προτίμησης, του Δικαιώματος Προεγγραφής και την Ιδιωτική Τοποθέτηση
06.11.2023	Έγκριση εισαγωγής προς διαπραγμάτευση των Νέων Μετοχών από την Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χ.Α.*
06.11.2023	Δημοσίευση στο Η.Δ.Τ. και στην ιστοσελίδα του Χρηματιστηρίου Αθηνών και της Εταιρίας της ανακοίνωσης για την έγκριση εισαγωγής των Νέων Μετοχών και την ημερομηνία έναρξης διαπραγμάτευσης των Νέων Μετοχών
07.11.2023	Έναρξη διαπραγμάτευσης των Νέων Μετοχών από την Αύξηση

\*Τελεί υπό την αίρεση της σύγκλησης των Επιτροπών του Χ.Α. κατά τις ανωτέρω ημερομηνίες.

### Σενάριο Διασποράς

Στον πίνακα που ακολουθεί, παρουσιάζεται η μετοχική σύνθεση της Εταιρίας στις 30.08.2023 πριν και μετά την ολοκλήρωση της Αύξησης, λαμβάνοντας υπόψη τα παρακάτω:

- Οι κύριοι μέτοχοι (δηλαδή η CQ Lottery LLC και η ALPHACHOICE SERVICES LIMITED) σύμφωνα με τις δηλώσεις τους είτε θα συμμετάσχουν μερικώς στην Αύξηση είτε θα πωλήσουν τα δικαιώματα προτίμησης τους σε επενδυτές. Πιο συγκεκριμένα, η ALPHACHOICE SERVICES LIMITED έχει συμφωνήσει να πωλήσει τα δικαιώματα προτίμησης της σε τρεις επενδυτές, ενώ η CQ Lottery προτίθεται να ασκήσει μόνο μέρος των δικαιωμάτων προτίμησης της (δηλαδή 40.086.207 Νέες Μετοχές).
- Οι λοιποί υφιστάμενοι Μέτοχοι δεν ασκούν τα δικαιώματα προτίμησης και το Δικαίωμα Προεγγραφής για Νέες Μετοχές. Η Ιδιωτική Τοποθέτηση δεν πραγματοποιείται ή είναι ανεπιτυχής.
- Η Αύξηση καλύπτεται εν μέρει.

Μέτοχοι	Πριν την Αύξηση		Μετά την Αύξηση	
	Αριθμός Μετοχών	Ποσοστό %	Αριθμός Μετοχών	Ποσοστό %
CQ Lottery LLC <sup>1</sup>	122.182.840	32,90%	162.269.047	33,33%
ALPHACHOICE SERVICES LIMITED <sup>2</sup>	120.401.087	32,42%	120.401.087	24,73%
Ιντρακομ Α.Ε. Συμμετοχών	-	-	43.103.449	8,85%
GREEN HYDEPARK INVESTMENT LIMITED <sup>3</sup>	-	-	28.917.165	5,94%
Cleardrop Holdings Limited <sup>4</sup>	-	-	3.448.276	0,71%
Λοιποί Μέτοχοι < 5%	128.753.073	34,67%	128.753.073	26,44%
Σύνολο	<b>371.337.000</b>	<b>100,00%</b>	<b>486.892.097</b>	<b>100,00%</b>

Πηγή: Εταιρία.

Τυχόν αποκλίσεις στα σύνολα των επιμέρους στοιχείων οφείλονται σε στρογγυλοποιήσεις.

<sup>1</sup> Η CQ Lottery LLC είναι εταιρία ελεγχόμενη από την "The Queen Casino & Entertainment Inc.", η οποία είναι εταιρία που ελέγχεται από την "Standard General Management, LLC", η οποία με την σειρά της είναι ελεγχόμενη από την "Acme Amalgamated Holdings, LLC", η οποία τελικά είναι ελεγχόμενη από τον κ. Soohyung Kim.

<sup>2</sup> Η «ALPHACHOICE SERVICES LIMITED», είναι εταιρία ελεγχόμενη από την «K-GENERAL INVESTMENTS AND SYSTEMS ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ» (δ.τ. «K-SYSTEMS»), της οποίας μοναδικός μέτοχος είναι ο κ. Σωκράτης Π. Κόκκαλης.

<sup>3</sup> Εταιρία που ανήκει καθ' ολοκληρίαν στον κ. Γεώργιο Μουνδρέα.

<sup>4</sup> Εταιρία εμμέσως ελεγχόμενη κατά ποσοστό 100% από τον κ. Σωκράτη Π. Κόκκαλη.

## **Δ.2 Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;**

Σε περίπτωση που η Αύξηση καλυφθεί πλήρως, τα εκτιμώμενα ακαθάριστα έσοδα θα ανέλθουν σε €135 εκατ. Τα καθαρά έσοδα, μετά την αφαίρεση των εκτιμώμενων εξόδων έκδοσης ύψους περίπου €4,9 εκατ., εκτιμάται ότι θα ανέλθουν σε περίπου €130,1 εκατ. και η Εταιρία θα χρησιμοποιήσει όλα αυτά τα καθαρά έσοδα ως εξής:

1) Ποσό έως €126 εκατ. (το «**Ανώτατο Όριο Χρήσης Αναχρηματοδότησης**») από τα καθαρά έσοδα που θα αντληθούν από την Αύξηση Μετοχικού Κεφαλαίου προορίζονται για την ως άνω χρήση να δρομολογηθούν προς την Intralot Capital Luxembourg SA για την αποπληρωμή μέρους των ομολογιών εντός δώδεκα (12) μηνών από την πιστοποίηση της πληρωμής των κεφαλαίων από την Αύξηση ως εξής: Ποσό €126 εκατ. θα παρασχεθεί από την INTPALOT AE στην Intralot Finance UK Ltd για την αποπληρωμή υφισταμένου ενδοομολικού δανείου μηδενικού επιτοκίου ποσού €126 εκατ. που θα παρασχεθεί από την Intralot Finance UK Ltd. προς την Intralot Capital Luxembourg S.A. για την αποπληρωμή υφιστάμενων ενδοομολικών δανείων (η «**Χρήση Αναχρηματοδότησης**»). Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η υπόλοιπη ανεξόφλητη ονομαστική αξία των εκδοθεισών ομολογιών είναι €355,568 εκατ.

2) Το υπολειπόμενο ποσό €4,1 εκατ., θα χρησιμοποιηθεί για σκοπούς κεφαλαίου κίνησης της Εταιρίας, εντός δώδεκα (12) μηνών από την πιστοποίηση της πληρωμής των κεφαλαίων από την Αύξηση Μετοχικού Κεφαλαίου. (η «**Χρήση Κεφαλαίου Κίνησης**»). Σε περίπτωση που η Αύξηση δεν καλυφθεί πλήρως, τα καθαρά έσοδα θα χρησιμοποιηθούν πρώτα για τη Χρήση Αναχρηματοδότησης μέχρι το Ανώτατο Όριο Χρήσης Αναχρηματοδότησης, και μόνο εάν επιτευχθεί το Ανώτατο Όριο Αναχρηματοδότησης, δηλαδή εάν συγκεντρωθεί ποσό άνω των €126 εκατ., τότε οποιοδήποτε υπόλοιπο ποσό των καθαρών εσόδων θα χρησιμοποιηθεί για τη Χρήση Κεφαλαίου Κίνησης.

### **Συμφέροντα των φυσικών και νομικών προσώπων**

Η Εταιρία, λαμβάνοντας υπόψιν τις σχετικές δηλώσεις που έγιναν από τη Δικηγορική Εταιρία Λαμπαδάριος και τη Grant Thornton, με βάση τα εξής κριτήρια, τα οποία περιλαμβάνονται στις κατευθυντήριες γραμμές της ESMA: (α) κυριότητα επί των κινητών αξιών, (β) προηγούμενη απασχόληση ή αποζημίωση, (γ) συμμετοχή/ιδιότητα μέλους, (δ) σχέσεις με χρηματοπιστωτικά ιδρύματα που συμμετέχουν στην Αύξηση, (ε) άμεσο ή έμμεσο οικονομικό συμφέρον εξαρτώμενο από την επιτυχία της Αύξησης, και (στ) συμφωνία με τους βασικούς μετόχους της Εταιρίας, θεωρεί ότι δεν υφίστανται για τη Δικηγορική Εταιρία Λαμπαδάριος και τη Grant Thornton (i) ουσιώδη συμφέροντα, σε σχέση με την Εταιρία, και (ii) συμφέροντα, περιλαμβανομένων των συγκρουόμενων, τα οποία είναι ουσιώδη για την Αύξηση.

Ο Σύμβουλος, ο Κύριος Ανάδοχος και ο Ανάδοχος δηλώνουν ότι λαμβάνοντας υπόψιν, ως κριτήριο την παροχή οποιασδήποτε αμοιβής από την Εταιρία για παροχή υπηρεσιών, καθώς και τα εξής κριτήρια με βάση τις κατευθυντήριες γραμμές της ESMA: (α) εάν κατέχουν μετοχικούς τίτλους της Εταιρίας ή θυγατρικών της, (β) εάν έχουν άμεσο ή έμμεσο οικονομικό συμφέρον το οποίο βασίζεται στην επιτυχία της Αύξησης, ή (γ) εάν έχουν κάποια συμφωνία με βασικούς μετόχους της INTPALOT, δεν έχουν συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Αύξηση του Μετοχικού Κεφαλαίου.

## **FORWARD-LOOKING INFORMATION**

The Prospectus contains forward-looking statements. Forward-looking information refers to all statements in the Prospectus which do not refer to historical facts and events, and statements which are attributable to the future, such as expressions as "deem", "assess", "expect", "await", "judge", "assume", "predict", "can", "will", "shall", "should or ought to", "according to estimates", "consider", "may", "plan", "potential", "calculate", "as far as is known" or similar expressions suitable for identifying information that refers to future events. This applies in particular to statements in the Prospectus referring to future results, financial position, cash flow, plans and expectations for Intralot's business and management, future growth and profitability and general economic and regulatory environment and other circumstances which affect the Company.

Forward-looking statements are based on current estimates and assumptions which are based on the Company's current intelligence. Such forward looking statements are subject to risks, uncertainties and other factors which may result in actual results, including the Company's financial position, cash flow and profitability, deviating considerably from the results which expressly or indirectly form the basis of, or are described in, statements, or may result in the expectations which, expressly or indirectly, form the basis of or are described in statements not being met or turning out to be less advantageous compared to the results, which expressly or indirectly formed the basis of or were described in the statements.

The Company's business is exposed to a number of risks and uncertainties which may result in forward-looking statements being inaccurate or an estimate or calculation being incorrect. Therefore, potential investors should not place undue reliance on the forward-looking statements herein. Factors that may cause Intralot's future results and development to differ from the forward-looking information include, but are not limited to, those described in the section "*Risk Factors*" in this Prospectus.

The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based, unless required to do so by applicable law or the ATHEXCSD Rulebook. All subsequent forward-looking statements, written and oral, attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in the Prospectus.

## **2 RISK FACTORS**

Investing in Company's New Shares involves a degree of risk. Potential investors should carefully consider the risk factors set out below and all other information contained in this Prospectus, including the financial statements and the related notes, before making an investment decision regarding Company's New Shares.

The risks described below are those significant risk factors, currently known and specific to the Group or the industry in which the Company operates, that the Company believes are relevant to an investment in the New Shares and are presented, by category, based on the

probability of their occurrence and the estimated negative impact that their occurrence may cause. If any of these risks materialises, Group's financial condition or results of operations could suffer, the price of the ordinary Shares could decline, and potential investors could lose part or all of their investment. Moreover, the risks and uncertainties described below may not be the only ones to which the Group may be subject. Additional risks, not currently known to the Company, or that the Company now deem immaterial, may also harm the Company and adversely affect investors' investment in the ordinary Shares.

The validity of this Prospectus is one (1) year from the date of its approval.

## **2.1 Risks related to the global macroeconomic environment and to the Group's Business**

**In order to cover the estimated deficit of the working capital for the next 12 months, the Group will pursue the Refinancing Plans of the Senior Notes through various sources which, as of the date of this Prospectus, are not yet committed, and may also be required to search for alternative sources of funding such as alternative mix of products or financial instruments of different types. An inability of the Company to refinance the Senior Notes on favorable terms or at all may negatively affect the operation and financial position of the Company and the Group and may result in going concern issues.**

In the Management's opinion, the working capital available for the Group is not sufficient for its requirements for the 12 months following the Prospectus Date (See also 4.1.3 Working Capital Statement). The Working Capital Deficit relates primarily to the maturity of the 5,25% Senior Notes due September 15, 2024. The current outstanding amount of the Senior Notes is €355,568 million. The Share Capital Increase is not underwritten and, therefore, there can be no assurances that the Share Capital Increase will be subscribed in full. Even if the Share Capital Increase would be fully subscribed, proceeds of the Share Capital Increase alone will not be sufficient to redeem the Senior Notes in full.

The Management of the Group intends to repay the whole outstanding amount of the Senior Notes using, among others, proceeds from the Share Capital Increase. In case of full subscription, after deducting the estimated issuance expenses of approximately €4,9 million, the Share Capital Increase proceeds would be approximately €130,1 million, of which €126 million will be used for the repayment of the Senior Notes (See also 4.1.2 Reasons for the Offer and use of Proceeds). While the Company is aware of certain Investor Statements, the Share Capital Increase is not underwritten and, therefore, there can be no assurances that the Share Capital Increase will be fully subscribed or at all. (See also "Risk factors – *The Company may not be able to enforce the performance of actions contemplated by the Major Shareholder Notifications and/or the Investor Declarations*").

In relation to the remaining amount required for the repayment in full of the Senior Notes, the Management of the Group is, as of the date of the Prospectus, actively engaged in executing the preparatory phases of its Refinancing Plans. As part of such Refinancing Plans, Management intends to proceed, as soon as possible following completion of the Share Capital Increase, to a retail bond through a combination of an offering in Greece, a syndicated loan with the participation of certain Greek banks and use of the Group's own cash on balance sheet.

The combination of the aforementioned sources is capable of covering the requirement for the repayment of the maturing Senior Notes due September 15, 2024.

In addition to this, if any of the Refinancing Plans does not materialize, the Management will first pursue alternative sources of funding including, without limitation, alternative mix of products or financial instruments of different types in in the domestic and international capital markets or seek alternative private capital. (See also “4.1.3 “Working Capital Statement”).

As a result, the Company’s ability to repay the outstanding amount of the Senior Notes is uncertain and will depend upon its ability to obtain financing. In turn, the Company’s ability to obtain financing on favorable terms or at all will depend on many factors outside of the Company’s control, including then-prevailing conditions in the markets. Any inability of the Company to implement the Refinancing Plans in a timely and successful manner will negatively affect the operation and financial position of the Company and the Group. As, in the event that the Company is unable to refinance the Senior Notes before their maturity, this could lead to an event of default and an acceleration, which would have a material adverse effect on its liquidity, financial condition and results of operation.

In addition, as the Group has negative equity due to past negative financial results of the Company’s consolidated subsidiaries and, as a result, the Shares are listed on the “Under Surveillance” segment of the ATHEX (see also risk factor “*Certain requirements of article 3.1.2.4 of the Athens Exchange Rulebook for the review of the inclusion in the “Under Surveillance” segment may not be met and the Shares of the Company may remain in the “Under Surveillance” segment in the event that the Share Capital Increase is not fully subscribed for.*”), an inability to refinance the Senior Notes before their maturity could affect the Company’s ability to continue as a going concern, which means that the Group may not be able to continue in operations in the ordinary course of business for the foreseeable future or be able to realize assets and discharge liabilities in the ordinary course of operations or implement the Group’s investment strategy. This could materially limit the Group’s ability to raise additional funds through the issuance of new debt or equity securities or similar that would be otherwise required to refinance the Senior Notes. There is no assurance that the Refinancing Plans will be successful or that sufficient financing will be available when needed to allow the Group to continue as a going concern. Additionally, the perception that the Group may not be able to continue as a going concern may also make it more difficult to raise additional funds or operate the Group’s business due to concerns about its ability to meet contractual obligations.

**The Company may not be able to raise the entire proposed amount of the Share Capital Increase through this public offering and this might have an adverse impact on its Refinancing Plans, its business, financial condition and results of operations. Even if the Share Capital Increase is successful and the Company is able to raise the entire proposed amount, there can be no assurance that Refinancing Plans will be achieved in the anticipated timeframe or at all and the expected benefits of this strategy may not materialise, which could have a material adverse effect on the Group’s business, investment strategy, financial condition and results of operations.**



The Share Capital Increase is intended to further strengthen the Group's capital base by up to €130,1 million (net proceeds) and, if successfully completed, the Company believes that it will enable to positively influence the income of its Refinancing Plans through the use of €126 million of the proceeds for the refinancing of the Senior Notes. However, it is uncertain whether it will be possible to successfully complete the Share Capital Increase, as its execution depends on, among others, market conditions, investor appetite, support of the Company's existing shareholders who may or may not chose to exercise their pre-emption rights, risks and uncertainties, including market related and commercial risks that are beyond our control. While the Company is aware of certain Investor Statements, there can be no assurances that such pre-emption rights will be exercised (See also "*Risk factors – The Company may not be able to enforce the performance of actions contemplated by the Major Shareholder Notifications and/or the Investor Declarations*"). If the Share Capital Increase is not completed or is not fully subscribed, the Group's ability to execute its Refinancing Plans could be adversely impacted and Group's business, financial condition and results of operations could be otherwise negatively affected.

Further, even if the Company will be able to successfully complete the Share Capital increase and raise the entire proposed amount of €135 million, there can be no assurance that Refinancing Plans will be achieved in the anticipated timeframe, in favorable terms or at all. The Group's ability to implement the Refinancing Plans and achieve the repayment of the Senior Notes by their maturity depends on our ability to obtain financing, which, in turn, depends on a variety of factors, some of which are outside the Group's control, including, among others, then-prevailing conditions in the markets. Therefore, there can be no assurance that the Group will be able to successfully refinance the Senior Notes within the expected timeframe, in favorable terms or at all, which, in turn, could have a material adverse effect on Group's business, investment strategy, financial condition and results of operations.

**The Company may not be able to enforce the performance of actions contemplated by the Major Shareholder Notifications and/or the Investor Declarations.**

As further described in Section 4.1.3, the Company received the Major Shareholder Notifications from Alphachoice and CQ who stated the following (see also 4.1.3 "*Working Capital Statement*"):

- CQ Lottery LLC intends to exercise part of its pre-emption rights and to sell part of its pre-emption rights to any interested investors, that have not yet been identified; and
- Alphachoice Services Limited intends to sell its pre-emption rights to the Declaring Investors who have expressed in writing to Alphachoice their intention to participate in the Share Capital Increase.

As of the date of this Prospectus, the Company is not aware that such Major Shareholder Notification and/or Investor Declarations represent contractually binding commitments that the Company, the shareholders of the Company, potential investors in the Share Capital Increase or any other person may be able to legally enforce if the relevant shareholders fail to complete the transactions described in such Major Shareholder Notifications and / or Investor Declarations. Neither the Company nor the investors have any contractual right to

require specific performance of the actions referenced in the Major Shareholder Notifications and / or the Investor Declarations or to seek damages.

Statements included in the Major Shareholder Notification depend not only on the actions of the Major Shareholders but also investors who are intended to purchase and exercise such pre-emption rights sold to them by the Major Shareholders. To the knowledge of the Company, there is no legally binding commitment by such investors in place as of the date of this Prospectus and there can be no assurance that such investors will acquire such pre-emption rights and exercise them. Consequently, the Company cannot provide any independent assurance that the transactions described as intended in the Major Shareholder Notifications and/or the Investor Declarations will be performed in full or in part and that the pre-emption rights allocated to the Major Shareholders and/or sold to the investors will be exercised in full.

If the Major Shareholders and/or investors do not act in accordance with their stated intent and/or no investors purchase and/or exercise the pre-emption rights sold by the Major Shareholders, there is a risk that the Share Capital Increase may not be fully subscribed. In the event that the Share Capital Increase is not fully subscribed, the Group may need to raise additional financing in order to cover the Working Capital Deficit. (See also *“Risk factors – In order to cover the estimated deficit of the working capital for the next 12 months, the Group will pursue the Refinancing Plans of the Senior Notes through various sources which, as of the date of this Prospectus, are not yet committed, and may also be required to search for alternative sources of funding such as alternative mix of products or financial instruments of different types. An inability of the Company to refinance the Senior Notes on favorable terms or at all may negatively affect the operation and financial position of the Company and the Group and may result in going concern issues”*). If additional financing is raised in the form of debt, the leverage of the Group may increase, which may affect its ability to obtain financing on favorable terms or at all.

**The Group is exposed to risks related to the global economy and the economies of the countries in which it operates, including the United States and the European Union. A potential economic recession, in the US and/or in the broader international environment, as a result of conditions such as, for example, the pandemic, energy and geopolitical crises, wars, economic slowdowns, reduced liquidity in the financial system and high unemployment rates could have a material adverse effect on the global GDP, including US and EU GDP, and subsequently, on the Group’s operations, with the possibility of adversely affecting the Group’s financial results and prospects.**

The Group operates globally, primarily in the US and the EU, and is active in fast-growing and emerging markets. It manages an extensive portfolio of gaming contracts and operating licenses in 39 countries and jurisdictions worldwide. More specifically, for the year ended December 31, 2022, the US and Canada accounted for 41,6% of the Group’s total revenues, while the EU, which includes the Netherlands, Germany, Croatia, Malta, Greece and Ireland, accounted for 22,5% of the Group’s total revenues. It is noted that, the contract in Malta ended on July 2022 and for the year of 2022 accounted for 11,18% of Group’s revenues.

The Group’s financial results have been and will continue to be affected by the general performance of the economies in which the Group operates. They may also be adversely

affected by local or national trends, developments such as consumer spending, unemployment, inflation, interest rates and, more generally, uncertainty about the overall future of the economic environment. In particular, consumer spending declines during periods of reduced disposable household income and, as a result, the Group's customers may cease to purchase gaming and betting products. While the gaming industry tends to be more resilient than other industries in times of economic crisis and lotto type games are less affected, frequent draw games, such as Keno and VLTs are most likely to present a reduction in revenues.

The Group has achieved significant diversification through its international expansion and has reduced its dependence on specific markets and economies. Nevertheless, economies around the world are navigating through a challenging period of inflationary pressures and rising interest rates that weigh on economic growth and create a wide range of implications for businesses. For example, during 2022, inflation in the Eurozone rose sharply to historically high levels, causing the European Central Bank (ECB) to change the direction of its monetary policy and implement a series of interest rate hikes to reduce inflationary pressures. However, the slowdown in EU growth in H2 2022 was milder than initially expected, largely due to measures to contain energy costs. Increased interest rates have a direct impact on the financing servicing costs of the Intralot Group, and the outlook is that central banks will not start to ease their monetary policy before the end of 2023.

According to the spring 2023 forecast<sup>2</sup>, the data show a smaller contraction than the one that was projected in Q4 2022 and a positive growth in Q1 2023. The better-than-expected start to the year raises the growth outlook for the EU economy in 2023 and to a lesser extent in 2024. Compared with the winter 2023 interim forecast, EU GDP growth is revised to 1,0% in 2023 (from 0,8%) and 1,7% in 2024 (from 1,6%), virtually closing the gap with potential output by the end of the forecast horizon. The upward revisions for the euro area are of a similar magnitude, with GDP growth now expected at 1,1% and 1,6% in 2023 and 2024, respectively. According to the IMF World Economic Outlook, April 2023 forecast<sup>3</sup>, the data for the US economy show a slightly larger growth than the one that was projected in Q4 2022. The marginal growth towards the end of the year slowed down the growth outlook for the US economy in 2023 and to a larger extent in 2024. Compared to the October 2022 forecast, U.S. real GDP growth is revised upwards to 1,6% in 2023 (from 1,0%) and downwards to 1,1% in 2024 (from 1,2 %), reflecting carryover effects from domestic demand resilience in 2022, but downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes. Long term forecasts indicate a moderate increase in growth in the U.S., with a real GDP growth expected to reach 2,1% in 2028.

At the same time, the unfavorable economic conditions prevailing in most regions of the world and affecting most sectors are due to high levels of inflation. In terms of inflation, the headline index continued to decline in Q1 2023 amid a sharp deceleration of energy prices, but core inflation has strengthened, suggesting persistent price pressures. Average inflation in the EU is projected to drop from 9,2% in 2022 to 5,8% in 2023 and 2,8% in 2024, respectively 0,2% and 0,3% higher than in the winter 2022-2023. Average inflation in the

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<sup>2</sup>[https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2023-economic-forecast-improved-outlook-amid-persistent-challenges\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2023-economic-forecast-improved-outlook-amid-persistent-challenges_en)

<sup>3</sup> <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

euro area is forecast to fall from 8,4% in 2022 to 5,8% in 2023. As a result, the indirect effects on the Group's business activities from the flagging economic growth and the increase in operating expenses due to wage inflation pressures cannot be overlooked. At the same time, the projected disinflation partly reflects declining international fuel and nonfuel commodity prices due to weaker global demand as well as the cooling effects of monetary policy tightening on underlying inflation. In terms of inflation, consumer prices continued to decline in Q4 2023 amid a sharp deceleration of energy prices, but core inflation has strengthened, suggesting persistent price pressures. Average inflation in the U.S. is projected to drop from 8,0% in 2022 to 4,5%<sup>4</sup> in 2023 and 2,3%<sup>5</sup> in 2024 respectively. Long-term inflation in the U.S. is forecast to remain at similar levels, circa 2,1%<sup>6</sup> in 2028. Especially for Argentina and Turkey, they are considered as hyperinflation economies per IAS 29 and therefore financial results in these regions are uncertain as they are affected by both the macroeconomic environment and local currency developments.

In addition, socio-political factors such as war disruptions, social, political, legal, and economic instability in emerging markets and epidemics could adversely affect economies by increasing consumer anxiety and reducing consumer spending. For example, geopolitical tensions arising from the war in Ukraine, coupled with the energy crisis, the supply chain disruptions, and the rising inflation, are factors that have determined and will continue to determine the economic outlook. Although the Group has no exposure in terms of operations or dependency on suppliers in Ukraine and Russia, the potential risks arising from a reduction in household disposable income and a potential increase in operating costs due to inflationary pressures cannot be overlooked. In addition, the outbreak of communicable diseases on a global scale such as the Covid-19 pandemic or similar events may result in the implementation of restrictive measures, including travel bans and restrictions, quarantines, self-isolation, and lockdown orders which could result in a material adverse effect on the Group's business, results of operations and financial condition.

Although the impact of socio-political factors on the economies cannot be fully predicted, it is understood that a subsequent reduction in consumer spending could negatively impact the Group's profitability. Any material deterioration in economic conditions worldwide or in the regions in which the Group operates could have a material adverse impact on its operations and profitability and, consequently, adversely affect the Group's business, financial results, and prospects.

**The Group is exposed to risks related to changes and the tightening of the legal and regulatory framework governing the gaming industry both in Greece and in the regions where the Group operates and to risks related to the potential loss of its rights to operate its business activities under its licenses. Future adverse changes in the legislation or the regulations or the non-compliance with the legislation or the regulations relating to the Group's business or the loss of the Group's licenses may adversely affect the Group's**

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<sup>4</sup> <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

<sup>5</sup> <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

<sup>6</sup> <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

**business activities and financial results and, consequently, its financial position and prospects.**

The gaming industry is subject to extensive regulation and oversight, and regulatory requirements vary from jurisdiction to jurisdiction. Due to the broad geographic scope of its operations, the Group is not dependent on any particular geographic area. While the US and Canada accounted for 60,1% of the Group's EBITDA and 41,6% of the Group's revenue for the year ended December 31, 2022, this is fragmented in 12 different contracts across various US States, therefore the Group is not dependent on any individual US State. However, the Group is subject to a variety of complex gaming laws and regulations in the jurisdictions in which it is licensed or operates. These regulations govern, for example, advertising, payouts, taxation, cash compliance and anti-money laundering procedures, and impose other specific restrictions, such as the number of gaming terminals in a particular Point of Sale and the proximity between Points of Sale. In the future case where the Group's operations do not comply with the existing legislation of the geographical area in which the Group operates and/or if the Group's operations or the Group's customers become subject to a more stringent regulatory framework, the Group's financial results could be adversely affected and/or the Group could be prohibited from operating in that geographic area or have its license revoked.

Some jurisdictions require the Group's companies to be licensed, while in other jurisdictions the Group's companies operate under contracts with licensed third parties. Licenses often provide the Group with exclusive rights to operate certain lottery and gaming activities in the relevant jurisdiction, however, they are time limited and will eventually expire, as was the case with the Group's operating license in Malta held by Maltco Lotteries Limited since 2004, which expired on July 4, 2022. There can be no assurance that the Group will be able to renew licenses as they expire. In the future case where the Group's licenses to operate expire, the Group's financial results could be adversely affected as was the case in 2022 because of the license expiration in Malta (See *Business Overview – Types of contracts – Licensed operations – Analysis of consolidated revenues by business segment*). The Group relies on licenses/contracts to conduct some of its business activities, and any termination of these would have a material adverse effect on the Group's revenues.

In the US, where the Group derives a significant portion of its revenues, the business is conducted in various states under 12 independent contracts and there can be no assurance that state gaming regulators will not seek to restrict the activities of gaming companies. In particular, some states could take measures to apply wagering limits that would have a material adverse effect on online gaming companies, such as Intralot. In addition, in cases where local regulators may require the removal of certain personnel for non-compliance with applicable laws, the Group would be subject to possible investigation and possible exclusion from new contracts and/or access to new systems and/or machines. Potential non-compliance in one state could also adversely affect the Group's operations in other states through other licenses/contracts, resulting in the non-renewal of contracts and/or operating licenses.

In addition, gaming companies are often subject to suitability checks, including on their directors and shareholders (and/or on companies or individuals who have a material relationship with the Group), under government procurement regulations, etc., for the renewal of contracts or the participation in tenders. The purpose of such checks is to determine whether the entity is acceptable to the gaming authorities. Such an investigation may be time-consuming and may be disruptive to the Group's operations. Failure of companies, individuals or stockholders to cooperate with any such investigation could negatively impact the Group's ability to obtain or maintain its contracts, which would have a material adverse effect upon the Group's business, results of operations and financial condition.

The majority of the Group's companies enter into contracts with government-controlled entities, which in some cases have the right to terminate contracts with or without cause, as such contracts contain termination for convenience provisions that, if activated, would result in their immediate termination. Such an occurrence could potentially have a substantial negative impact on the Group's overall performance. In addition, any technical malfunctions, or delays in the implementation of projects may expose the Group to the payment of damages and/or penalty clauses or liquidated damages.

The Group companies engage with regulators with respect to gaming rules and regulations and other issues of shared concern, such as problem gambling. However, if such relationships fail to be maintained, or if such relationships were adversely affected for any reason, including any action or omission on the Group's part or negative publicity concerning the Group or the gaming industry, this could have a material adverse effect on the business, financial condition and results of operations.

Furthermore, any changes in the regulatory environment or any termination of contracts with governmental entities may have a material adverse effect on the Group's financial results, cash flows, operations, or prospects.

**The Group's business depends on its ability to renew long-term contracts with its customers. Any failure to renew long-term contracts or any failure to renew contracts on the same or more favorable terms could adversely affect the Group's business, financial results and, consequently, its prospects.**

The Group is dependent on the renewal of long-term contracts that have a significant impact on its cash flows, and it is the Group's practice to proactively manage these contracts before they expire in order to ensure revenue from recurring activities. The Group enters into multi-year contracts with customers with a renewal option. Contracts may either be renewed or awarded to other parties through a competitive bidding process, and there can be no assurance that existing contracts will be renewed, let alone that contracts from new competitive bidding processes will be awarded to the Group. As of 30.06.2023, the Group managed 54 contracts in 39 countries. For further information regarding the expiration of the Group's contracts, please see 3.4.1.2 "Group's Material Contracts".

In addition, due to the dependence of the gaming industry on technological developments (see also risk factor "*The gaming industry is characterized by rapidly changing technology*"),

*and evolving industry standards. Any inability of the Group to respond and adapt to new future technological developments and requirements may adversely affect its business and financial results and, consequently, its prospects standards. Any inability of the Group to respond and adapt to new future technological developments and requirements may adversely affect its business and financial results and, consequently, its prospects”* above), the Group is exposed to the risk of losing part of its existing contracts and/or failing to win new tenders by implementing and introducing new technologies, as the adaptation of customers and the Group to new technologies requires time and significant financial resources.

In addition, the Group’s customers may seek to renegotiate the terms of their contracts. Although the Group is under no legal obligation to renegotiate the terms of existing contracts, a customer may seek to renegotiate the terms of its contract, either with the assistance of a management team or otherwise, citing changes in market conditions, and a potential refusal by the Group could lead to a deterioration in the relationship between the Group and the customer, jeopardizing the renewal of the contract, hence the management may, from time to time, opt to renegotiate some terms of the contract.

It should be noted that at the date of the Prospectus, most of the Group’s significant contracts are not about to expire within, at least, the next two years (see also the risk factor *“The Group’s business is highly dependent on government contracts, which are generally awarded following lengthy and competitive government bidding processes and include performance guarantees. Any inability of the Group to meet the terms of such contracts and/or any termination of such contracts could adversely affect the Group’s cash flow and, consequently, its financial results and prospects.”*).

If the Group is unable to renew and/or be awarded new contracts in the future, particularly with customers that represent a significant portion of its revenues, this could have a material adverse effect on its operations and profitability and, consequently, on its business, financial results, and prospects.

**The Group’s business is highly dependent on government contracts, which are generally awarded following lengthy and competitive government bidding processes and include performance guarantees. Any inability of the Group to meet the terms of such contracts and/or any termination of such contracts could adversely affect the Group’s cash flow and, consequently, its financial results and prospects.**

As part of its operations, the Group participates in lengthy and highly competitive government bidding processes, which has resulted in a significant number of existing contracts with various government entities. These contracts, among other things, relate to the provision of products and services to government entities in charge of the lottery, sports betting, numerical gaming and VLT activity. The Group’s government contracts contain terms and conditions and performance guarantees that the Group must comply with throughout their term.

Any technical malfunctions or delays in the execution of projects may expose the Group to the risk of having to pay significant financial compensation to its customers and/or

having to pay higher insurance premiums to the insurance companies providing the above performance guarantees.

In addition, the Group cannot guarantee that the existing government contracts will be renewed when they expire, or even if they are renewed, that they will contain the same terms and conditions and guarantees of cooperation. In addition, the Group cannot guarantee that it will win any of the government tenders it is currently participating in or any government tenders in which it may participate in the future.

Any inability of the Group to renew any of its existing government contracts or to successfully compete for a major government contract in the future could adversely affect its competitiveness and, consequently, the Group's business, financial results, and prospects.

**The gaming industry is characterized by rapidly changing technology and evolving industry standards. Any inability of the Group to respond and adapt to new future technological developments and requirements may adversely affect its business and financial results and, consequently, its prospects standards. Any inability of the Group to respond and adapt to new future technological developments and requirements may adversely affect its business and financial results and, consequently, its prospects.**

The gaming industry is characterized by rapidly changing technology and evolving industry standards. Many of the Group's software and hardware products are based on proprietary technologies. The Group's ability to compete in the future will depend on its ability to respond to technological changes and to meet future technology requirements by developing or licensing innovative and appealing products in a timely and cost-effective manner.

The Group invests significant financial resources in R&D efforts to develop innovative products so as to compete effectively in the gaming market. However, there can be no assurance that the Group's goals for the development of new innovative products will be always achieved as planned or that the Group will be successful in obtaining the financial resources to achieve these goals. In addition, the resources that the Group allocates to the development of new technologies may be financially damaging to the Group if the new technological products prove to be commercially unviable. As the Group operates in a highly competitive industry, a potential decline in competitiveness may also affect the Group's ability to renew long-term contracts with its customers. As a result, it could lose significant revenues and profits if it is unable to renew these contracts or renew them on less favorable terms (profit margins, reduced scope of services, etc.) due to the high level of competition in the bidding process for public tenders.

Any inability of the Group to respond and adapt to new future technological developments and requirements, as well as a possible non-renewal of contracts, could adversely affect its business and financial results and, consequently, its prospects.

**The Group's business is highly dependent on its ability to provide advanced technology services to its customers. Any inability of the Group to protect the intellectual property rights of its proprietary technology and/or to prevent the exploitation of such**



**technology by third parties may adversely affect its business, financial results and, consequently, its prospects.**

The Group focuses on the development of proprietary and innovative technology in order to maintain a high level of competitiveness. To this end, it is necessary to ensure the timely and continuous registration of intellectual property rights related to the proprietary technology that the Group develops and markets in the geographical areas in which it operates. The Group has already obtained intellectual property rights, such as patents, which have ensured the smooth operation of its business to date. However, obtaining a patent right is sometimes time-consuming and may not always fully and effectively protect the Group's intellectual property rights while, in other cases, it may provide limited or varying protection in different jurisdictions. At the same time, there can be no assurance that any current or future patent applications will ultimately result in the issuance of a patent.

It should also be noted that the validity of a patent is geographically limited to the territory in which it is registered. This results in a significant part of the Group's know-how not being registered in all the geographical areas in which the Group operates. For example, part of the Group's intellectual property is not protected in the US, while another part of its intellectual property is not protected in Europe.

Any failure by the Group to protect its intellectual property rights could result in the use, copying or imitation of the Group's proprietary technology by third parties, which could contribute to a reduction in the Group's market share and customer base. As such, the Group may take legal action to protect and enforce its intellectual property rights against third parties. For example, on April 1, 2019, the Company filed a request for arbitration before the International Chamber of Commerce Court of Arbitration claiming that the defendant, Sisal S.p.A., had breached a contract signed with the Company by using terminals with the software TAPIS embedded in Morocco. The Court declared that the defendant had in fact breached the intellectual property of Intralot and ordered that such terminal cease being supplied by Sisal S.p.A. in Morocco and are removed. Any such legal action taken by the Group to protect and enforce its intellectual property rights against third parties may be costly and time-consuming. As a result, any lack of or unsuccessful attempts to register its intellectual property rights may adversely affect the Group's competitiveness and, consequently, its financial results.

**The Group may be subject to new or increased taxation in relation to the gaming industry or to tax investigations from tax authorities.**

The gaming industry is subject to taxation at the regional and/or national level in most of the jurisdictions in which the Group companies operate. Such taxes may be increased and new taxes and regulations may come into effect. Furthermore, the Group companies' contracts or licenses are subject to taxation upon renewal, and there is no certainty as to what the renewal fee or tax surcharge attributable to the said contacts or licenses will be when and if such contracts or licenses are renewed. As gaming taxes represent a significant percentage of the operating costs, increases in gaming taxes may render the affected operations less profitable and otherwise have a material adverse effect on the business, financial condition and results of operations.

In addition, from time to time, tax authorities, including the US Internal Revenue Service (IRS), have investigated and assessed additional taxes payable from Intralot and in certain cases Intralot has disputed such findings. While the amounts involved in those investigations were not material, there can be no assurances that in the future the Group will not be subject to tax investigation, additional tax assessment or tax litigation.

**A security breach in the Group's technical or information infrastructure could result in significant harm to the Group's performance or harm its revenue.**

The Group companies rely on sophisticated technical and information technology infrastructure. The security of this infrastructure could be compromised by human error, malfunction, employee or third-party misconduct, sabotage, hacking or computer viruses. Such a breach of security could impair the ability to adequately provide products and services, reduce performance by one or more of the businesses and leave the business exposed to litigation. Additionally, any security breach or intrusion upon the information technology infrastructure could compromise the security of information stored in or transmitted through the systems or compromise the integrity of the technical systems more broadly. Any such event could have a material adverse effect on the Group companies' business, financial condition and results of operations.

**The Group operates in a highly competitive industry and its success depends on its ability to compete effectively with many domestic and foreign companies and to effectively control costs.**

The Group is an international supplier of integrated gaming systems and services. The Group's business is well diversified geographically and has a solid presence in both developed and developing markets.

The industry in which the Group operates is characterized by intense competition from a number of domestic and foreign companies. In addition, changes in laws and regulations and market liberalization may increase the number of competitors and affect the Group's future profitability. The Group also faces competition from illegal operators.

The Group develops and offers a comprehensive portfolio of innovative gaming products and services, driven by product and technology evolution, and is heavily influenced by Research & Development programs, customer feedback, commercial trends, and general market trends in the gaming industry.

Any persistent failure to control costs could put the Group at a competitive disadvantage to other providers. In addition, the possible privatization of certain lotteries could also change the way in which, for example, lottery and instant ticket contracts are awarded, and could affect the profitability of these contracts.

The Group's business is largely dependent on its ability to renew long-term contracts with its customers and could lose significant revenues and profits if it were unable to renew these contracts or if it renewed them on less favorable terms (profit margins, reduced scope of services, etc.) due to fierce competition in the bidding process for public tenders (see also risk factor *"The Group's business depends on its ability to renew long-term contracts with its customers. Any failure to renew long-term contracts or any failure to*

*renew contracts on the same or more favorable terms could adversely affect the Group's business, financial results and, consequently, its prospects.”)*

As a result, an inability of the Group to compete effectively with many domestic and foreign companies may adversely affect the Group's business, operations, financial results, and prospects.

**The Group's business is dependent on the popularity of the overall gaming market. Any dramatic changes in consumer spending could have a material adverse effect on the performance of the overall gaming market and, consequently, on the Group's business and financial results.**

The future performance of the gaming industry will depend on its ability to respond to changing consumer preferences while remaining attractive, either through competitive offers to players or through other measures that contribute to the successful acquisition and retention of new customers.

Gaming taxation is also an important factor in changing consumer preferences. A potential increase in taxes on gaming revenues may make gambling less attractive and thus reduce the available gaming market (see also risk factor *“The gaming industry may be subject to new or increased taxation”*).

If the popularity and performance of the gaming industry were to deteriorate significantly, for example due to a potential economic recession, such an event could have a material adverse effect on the Group's business and, consequently, its financial results and prospects.

See also risk factor *“The Group is exposed to risks related to the global economy and the economies of the countries in which it operates, including the United States and the European Union. A potential economic recession, in the US and/or in the broader international environment, as a result of conditions such as, for example, the pandemic, energy and geopolitical crises, wars, economic slowdowns, reduced liquidity in the financial system and high unemployment rates could have a material adverse effect on the global GDP, including US and EU GDP, and subsequently, on the Group's operations, with the possibility of adversely affecting the Group's financial results and prospects.”*.

**The smooth operation and profitability of the Group are directly dependent on its ability to adapt to new market trends in the gaming industry, identify new opportunities and develop appropriate new growth strategies. If the Group fails to adapt to the new conditions in the market in which it operates, it may lose its competitive position, which could adversely affect its business, financial results and, consequently, its prospects.**

Adapting to new gaming trends and identifying new opportunities requires access to financial resources, and the Group's inability to access capital may adversely affect its operations.

The Group continues to adapt to new technological changes and, therefore, offers betting and gaming services over the Internet on mobile phones through the development of native mobile applications and is fully compliant with the new legislation governing

betting and gaming over the Internet and mobile phones in the regions in which it operates. However, this strategy involves uncertainties, as well as legal, business, and financial risks. (See also risk factor *“The gaming industry is characterized by rapidly changing technology and evolving industry standards. Any inability of the Group to respond and adapt to new future technological developments and requirements may adversely affect its business and financial results and, consequently, its prospects.”*)

More generally, the successful transition and adaptation to new technologies depends on the laws and regulations governing Internet and mobile gaming. These regulations are constantly evolving in the US and around the world, and although the Group has implemented methods to monitor changes in existing regulations, there can be no assurance that it will be fully compliant in the jurisdictions in which it seeks to enter and/or that its systems for monitoring changes in regulations will be adequate.

Furthermore, the Group is not in a position to ensure that it will be able to block access to internet users who are prohibited by law from gambling. The Group’s inability to control the access of such users to its systems may result in civil, criminal and/or administrative proceedings, injunctions, fines and/or penalties, which could result in the Group incurring costs that could adversely affect its profitability and, consequently, its reputation. As a result, the Group could face significant competition in areas where access to gaming sites and applications is permitted (see also risk factor *“The Group operates in a highly competitive industry and its success depends on its ability to compete effectively with many domestic and foreign companies and to effectively control costs.”*).

The Group can give no assurance that it will be able to continue to develop and successfully market mobile and Internet games due to the constant changes in the regulatory framework governing mobile and Internet gaming, which could have an adverse effect on the Group’s financial position.

**The Group is exposed to risks associated with unlicensed gaming competition and potential fraud. Any failure of the legal and regulatory framework to restrict unlicensed gaming activities and/or any failure by the Group to limit the possibility of fraud through control systems could adversely affect the Group’s business and financial results and, consequently, its financial position and prospects.**

The gaming industry is threatened by similar illegal activities, such as unlicensed betting and, in general, all forms of gaming that circumvent the legal and regulatory framework in place in each geographic region. Such illegal activities pose risks to the gaming market as they may drive significant volumes of customers away from the respective licensed operators, such as the Group and its subsidiaries. Any failure by the relevant regulatory framework to monitor and/or restrict unlicensed gaming activities in each geographic region could have a material adverse effect on the Group’s business and, consequently, on its financial results and prospects.

In addition, the Group is exposed to the risk of cheating, such as to potential incidents of fraud and/or collusion, either among players or between players and retailers. To manage this category of risk, the Group is developing electronic monitoring systems to detect such incidents in an efficient and timely manner and according to international practices and

security standards. However, the Group cannot guarantee that it will be fully protected against such fraudulent activities. Any failure by the Group to detect collusion or other fraud could result in significant losses due to increased payouts to players, as well as in a broader negative reputation for the Group's products. Such events could have a material adverse effect on the Group's operations and profitability and, consequently, on its business, financial results, and prospects.

**The Group's gaming revenues in some components of the business fluctuate due to, among others the size of jackpots of lottery games, seasonal sports schedules, occurrence of major sports tournaments, and therefore the Group's financial results could be adversely affected.**

The Group's revenue from lotteries can be somewhat dependent on the size of the jackpots of lottery games during the relevant period.

Furthermore, the Company operates in the sports betting industry. The Group's gaming revenues from betting games represent 17,6% of total revenues for the first half of 2023.

In sports betting, the payout to players fluctuates in the short term as it depends on the outcome of games. It is noted that for 1H2023, GGR amounted to €30,9 million.

Fluctuations in the payout can affect the Group's financial results and cash flow as they represent a significant cost to the Company.

The Group has a dedicated odds management team and necessary control systems in place to reduce the risk of daily losses on GGR as a result of the payout. However, the Group cannot guarantee the absence of human errors or errors in the control systems in place. As a result, there is less certainty of generating positive revenues without payouts, and therefore losses may occur on individual sporting events or wagering outcomes.

Furthermore, gaming revenues from betting games fluctuate due to, among others, seasonal sports schedules, the occurrence of major sports tournaments and, therefore, Group's periodic operating results are not guarantees of future performance. Sports can be disrupted by events such as Covid-19 which resulted in the postponement of major events such as the Olympic Games.

Any significant losses on a revenue basis after the payment of winnings could have an adverse effect on the Group's cash flow and financial results.

**The Group is subject to substantial penalties for failure to perform under its lottery licenses and contracts.**

The Group is subject to contract penalties for failure to perform under its lottery contracts, including but not limited to, due to IT malfunctions and/or third party network interruptions. Furthermore, the Group is required by certain of its lottery customers to provide surety or performance bonds and/or performance guarantees. As of June 30, 2023, the Group had outstanding performance or surety bonds and/or performance guarantees in an aggregate amount totaling €112,0 million. These instruments present an ongoing potential for substantial expense, litigation and diversion of resources from

productive uses. Claims on performance bonds or guarantees and payment of liquidated damages, such as the payment of €59.109 from Intralot Australia Pty Ltd to Lotterywest in 2022, could each have a material adverse effect on the Group's business, financial condition and results of operations (please also see note 2.21 of the Interim Financial Statements).

**The Group is exposed to risks arising from, and may not succeed in realizing the anticipated benefits of, its local partnerships or other strategic investments.**

The Group sometimes enters into strategic alliances and local partnerships as a means to grow and operate efficiently in certain local markets. The Group expects to benefit from its partners' local relationships, knowledge of regulatory constraints and the local industry. Such partnerships pose risks arising from its reliance on its local partners. If such partnerships fail to generate the intended outcome, this may impact the Group's business and results of operations in a particular market.

## **2.2 Risks related to the financial condition of the Group**

**The Group has high levels of indebtedness, and this may limit its ability to achieve further financing in the future. Any potential failure to achieve financing or refinancing (of the existing debt) of the Group under commercially reasonable or desirable terms may hinder its activities and ability to implement its investment plan and, as a consequence, negatively affect its activities, operation, financial results, and prospects.**

As of December 31, 2022, the total debt of the Group amounted to €592,8 million, out of which €570,4 million related to long-term debt. As of June 30, 2023, the total debt of the Group amounted to €582 million, of which €559,8 million related to long-term loans.

The 5,25% Senior Notes due 2024 issued by Intralot Capital Luxembourg S.A. (Senior Notes) include restrictive covenants on the Group's ability to incur further indebtedness subject to consolidated senior leverage ratio not exceeding 3,75x and fixed charge coverage ratio being at least 2,00x. As of 30.06.2023, the consolidated senior leverage ratio was 3,77x. It is noted that, if the ratios are not met, on the date of proposed incurrence of the debt, the Company and its restricted subsidiaries may not borrow under the ratio debt, however, they may still incur debt up to €265,0 million under the credit facilities basket and up to €45,0 million under the general debt basket, which are fully available on the date of this Prospectus. 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 order to raise additional debt for investments etc. (See also 3.15.1 "Material Indebtedness").

The ability of the Group to comply with the covenants in the financing agreements may be affected by events beyond its control. In the event of a default by the Group, the lenders may terminate their obligations and demand payment of all outstanding amounts that become due and payable. Borrowings containing cross default or cross acceleration clauses may become due and payable by extension.

Any failure by the Group to comply with the covenants or any cross-defaults under its financing arrangements could result in a lack of cash liquidity or could make it difficult for the Group or its subsidiaries to refinance or obtain additional financing on commercially reasonable terms.

The Group requires a significant amount of cash to service its debt obligations. The Group's ability to make scheduled payments, refinance its debt and fund future operations with cash depends on the Group's operating performance.

There can be no assurance that the Group will be able to generate sufficient operating cash inflow through cost reduction and revenue growth and/or that the Group will have access to low-cost borrowing on favorable terms to finance its needs.

If the Group does not have sufficient operating cash inflows and/or access to capital on favorable terms to meet its liquidity needs, the Group may:

- Reduce its operations or delay capital expenditures,
- Sell assets,
- Raise additional capital through borrowings or a share capital increase,
- Restructure or refinance all or part of its existing debt before maturity, as it did during the Refinancing (as defined below).

There can be no assurance that the Group will be able to take any of the foregoing actions in a timely manner or on favorable terms, or at all. Any restructuring or refinancing of debt may be at higher interest rates and the Group may be required to comply with more stringent covenants, which could adversely affect its business. In addition, there can be no assurance that the Group will be able to sell any of its assets, or that it will be able to do so in a timely manner, or that the proceeds from any sale will be acceptable.

Any inability to obtain financing or to refinance the Group's existing debt on commercially reasonable terms may impede the Group's business and its ability to implement its investment plan and, consequently, may adversely affect its business, operations, financial results, and prospects.

**A currency risk derives from the changes in the currencies affecting the Group's currency positions. Potential significant currency changes may negatively affect the Group's financial results.**

Group transactions are carried out in more than one currency and therefore there is a high exposure in foreign exchange rate fluctuations against the euro, which is the main underlying economic currency.

On the other hand, the Group's activity in various jurisdictions also helps to create a de facto hedging in foreign exchange risk management, due to the diversification in the currency portfolio. This kind of risk mainly results from commercial transactions in foreign currency as well as investments in foreign entities.

For managing this type of risk, the Group may enter into derivative financial instruments with various financial institutions, such as foreign currency hedging for receipts of foreign currency dividends by subsidiaries abroad.

Further information on foreign currency sensitivity analysis is provided in the below table:

<b>FOREIGN CURRENCY SENSITIVITY ANALYSIS FOR THE PERIOD 01.01.-30.06.2023</b> <i>(Amounts in € thousands, unless otherwise indicated)</i>			
<b>Foreign Currency</b>	<b>Currency Volatility</b>	<b>Impact on Profit before Tax</b>	<b>Impact on Equity</b>
USD:	5%	286	(214)
	-5%	(259)	194
TRY:	5%	646	972
	-5%	(585)	(879)
AUD:	5%	300	506
	-5%	(272)	(457)
ARS:	5%	94	320
	-5%	(85)	(290)

Potential radical currency changes may negatively affect the Group's financial results, and consequently, its prospects.

**A substantial amount of the Group's total debt is exposed to risks related to changes in interest rates.**

The Group's long and short term borrowings are exposed to interest expense at prevailing interest rates. As of June 30, 2023, approximately 36% of Group's total debt was exposed to interest rate fluctuations. A change in interest rates could negatively impact the Group's results of operations. There can be no assurances that interest rates will remain favourable.

### **2.3 Risks specific to the New Shares**

**Certain requirements of article 3.1.2.4 of the Athens Exchange Rulebook for the review of the inclusion in the "Under Surveillance" segment may not be met and the Shares of the Company may remain in the "Under Surveillance" segment in the event that the Share Capital Increase is not fully subscribed for.**

The Shares of the Company are listed on the "Under Surveillance" segment as of 08.07.2020, according to the relevant decision of the Athens Stock Exchange, as based on the annual financial report for the financial year 2019, the criterion of par. 1(a) of article 3.1.2.4 of the Athens Exchange Rulebook, i.e. negative equity, was met.

In the last years, the Company has taken steps to improve its net worth. Specifically:

- In July 2022, the Company's share capital was increased by a total amount of €129.224.124,70 through the issuance of 222.800.215 new common dematerialized registered shares with voting rights.
- The overall performance of the Group has significantly improved presenting earnings for the last two financial years (financial years 2021 and 2022), through operational and financing optimisation activities.



There can be no assurance that in case the Share Capital Increase is not fully subscribed for or other requirements of par. 1(a) of article 3.1.2.4 of the Athens Exchange Rulebook for the review of the inclusion in the “Under Surveillance” segment are not fulfilled, the transfer of the Shares to the Main Market (General Segment) will eventually take place. In order to address the reasons that led to the listing of the Company’s Shares on the “Under Surveillance” segment, the Company continues to focus on improving its product portfolio, securing long-term contracts, and improving its financial performance, while continuing to seek alternative ways to reduce its operating expenses in order to reduce accounting losses.

**Disposal of Shares by the main shareholders or potential share capital increases by the Company or the possibility thereof may affect tradability and cause fluctuations in the stock price of the Company’s Shares. Furthermore, the current issuance of New Shares or any future issuance of new Shares may cause the shareholders’ dilution in case they do not exercise in full their pre-emption rights.**

The potential sale of a significant number of the Company’s Shares by the main shareholders in the future or any future share capital increase, or even the possibility of such actions, could cause the stock price of the Company’s Shares to decrease. Such a decrease could undermine the ability of the other shareholders to sell the Company’s Shares from time to time or at least their ability to sell the Shares at a price they consider fair.

In addition, the limited tradability of the Company’s Shares makes it more likely that a significant change in the stock price of the Company’s Shares will occur due to the sale of a significant number of Shares, especially during the current period when the Company’s Shares have been placed in the “Under Surveillance” special segment with a very limited daily trading time. In addition, in such an event, the Company cannot assure Shareholders that there will be sufficient demand in the stock market in order to sell their Shares at the time they wish to do so, even at a value that is not fair.

Under the current legislation, in the event of a share capital increase, it is provided that the Company’s existing shareholders will be granted pre-emption rights on a pro rata basis through payment in cash with certain exceptions, including where such rights are canceled by decision of the shareholders. The Share Capital Increase is designed to enable the Company to raise funds while retaining the pre-emption rights of existing shareholders, so that they subscribe for the acquisition of New Shares in proportion to their shareholding in the Company’s share capital. To the extent that an existing investor entitled to exercise pre-emption rights does not exercise them in full or at all, there will be a proportionate reduction in his/her shareholding in the share capital, as well as in his/her voting rights.

In addition, any future issuance of new common Shares by the Company will result in a further dilution of the shareholding and/or may result in a reduction in the trading price of the existing Shares with a consequent reduction in the value of the existing Shares of Shareholders who do not participate in this future issuance of Shares.

**There will be no compensation in the event of no-exercise of the pre-emption rights after the expiry of the exercise period thereof, while there is a risk that there will be no active trading in relation to the pre-emption rights. In the event of a complete cancellation of the Share Capital Increase, investors who acquired pre-emption rights during the trading period will forfeit the amount they paid for the pre-emption rights purchase.**

The exercise period of the pre-emption rights shall be announced by the Company as required by law. If an investor fails to exercise his/her pre-emption rights by the end of the exercise period, transfer or sell them, his/her unexercised rights shall be amortized, their value will be zero and he/she shall not receive any compensation.

In any event, the pre-emption rights are expected to be listed and traded on the Athens Stock Exchange. The Company cannot provide any assurance to investors that there shall be active trading related to these rights. Even if active trading is achieved, the trading price of these rights may present fluctuations and the eligible investors who do not wish to exercise their rights may not be able, by selling them, to partially and/or fully recover their loss from the share price adjustment taking place after the right cut-off.

**The stock price of the Company's Shares may drop before, during or after the expiry of the exercise period of the pre-emption rights.**

Investors will be able to sell the New Shares that they will acquire during this Share Capital Increase, after the exercise of their pre-emption and subscription rights, and only after the registration of the New Shares in their Securities Accounts and the commencement of trading of the New Shares on the Athens Stock Exchange. The Company cannot guarantee that the stock price of its Shares on the Athens Stock Exchange will not drop below the Issue Price of the New Shares that will be issued through the Share Capital Increase. Should this occur after they exercise their rights, investors will suffer a loss due to the depreciation of the share price. The Company cannot guarantee to its investors that, after the exercise of their rights and after trading in the New Shares commences, they will be able to sell their New Shares at a price equal to or higher than the Issue Price.

**The Company may not be able to pay dividends to their shareholders.**

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law in force from time to time, the Company is not allowed to pay dividends, while its ability to distribute dividends may be limited under the terms of certain of the Group's existing financing agreements.

As at June 30, 2023, the Group had negative retained earnings of €240,7 million, which will need to be offset with profits or other available reserves. (See also "Risk factors – *In order to cover the estimated deficit of the working capital for the next 12 months, the Group will pursue the Refinancing Plans of the Senior Notes through various sources which, as of the date of this Prospectus, are not yet committed, and may also be required to search for alternative sources of funding such as alternative mix of products or financial instruments of different types. An inability of the Company to refinance the Senior Notes on favorable terms or at all may negatively affect the operation and financial position of the Company and the Group and may result in going concern issues*"). It is noted that the Company will propose to

the Annual General Meeting of Shareholders the non-distribution of dividends for the year 2022.

For more information on generally applicable restrictions under Greek corporate law, see “3.14 DIVIDEND POLICY”.

Currently applicable legislation or legislation that may be enacted in the future and existing or future contractual arrangements may prohibit or limit the Company’s ability to make profit distributions, including the payment of dividends on its ordinary Shares in subsequent years.

**The stock price of the Company’s Shares may fluctuate significantly as a result of changes in the business activities, the financials of the Company and its Group, as well as changes in the shareholder structure, its prospects, and other factors.**

The stock price of the Company’s Shares has fluctuated in the past and may fluctuate in the future due to intrinsic and extrinsic factors.

Intrinsic factors include, among others, future changes in operating results, share capital increases, deviation of financial results from market expectations, the degree of successful implementation of the strategy and the policies of the Company and the Group, as well as other events and factors within the Company’s control.

Extrinsic positive, include, among others, the broader political and economic environment in Greece, the US and the EU, the performance of international financial and capital markets, the reactions of the investing public to market conditions, tax policy, the development of the Pandemic, positive and negative press about the Company and the Group, the threat of terrorist attacks or hostilities that may affect Greece, e.g. in the Eastern Mediterranean or other areas sensitive to the global economy, the surge in migration to Greece or abroad and, in general, the feeling of geopolitical instability.

The aforementioned intrinsic and extrinsic factors may contribute to a variability in prices and sales volumes, which may have an adverse impact on the stock price of the Company’s Shares.

Shareholders are not secured against the above extrinsic factors and the Management of the Group cannot influence the magnitude of the impact of the extrinsic factors. Furthermore, shareholders cannot be assured, expressly or implicitly, that the value of their investment in the Company’s Shares will be maintained or increased.

### **3 REGISTRATION DOCUMENT**

#### **3.1 EXPERT REPORTS**

##### **3.1.1 Legal Due Diligence**

For the Purposes of preparing the Prospectus, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council, the Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and the applicable provisions of Law 4706/2020, as applicable, the Listing Advisor has commissioned the Law Firm “Lambadarios Law Firm” (Athens Bar Association No.: 80026), No 3, Stadiou Str., 105 26 Athens, tel.: +30-210-3224047, (hereinafter the “**Legal Advisor**”) to conduct a legal due diligence for the Issuance of the New Shares (hereinafter the “**Legal Due Diligence**”). For the Law Firm Lambadarios Law Firm, the competent person is Mr. Constantinos Lambadarios (Athens Bar Association No.: 27940).

The subject of the Legal Due Diligence is the Company and its subsidiaries:

- “INTRALOT Inc.”,
- “TECNO ACCION SALTA S.A.” and “Tecno Acción S.A.” (hereinafter collectively the «Argentinian Entities»),
- «INTRALOT Australia Pty Ltd» and «INTRALOT Gaming Services Pty Ltd» (hereinafter collectively the «Australian Entities»)
- «INTRALOT Adriatic»,
- «Bilyoner İnteraktif Hizmetler A.Ş.»,
- «INTRALOT Capital Luxembourg»,

(hereinafter jointly referred to for the purposes of the Legal Due Diligence and this section as the “**Controlled Entities**”).

The Legal Due Diligence was carried out in connection with the forthcoming Share Capital Increase resolved by the Board of Directors of the Company on 02.10.2023 and on the basis of the list of requested documents submitted to the Company (the “**List of Requested Documents**”) and the respective additional information requested during the Legal Due Diligence. The requested documents and the provided information were considered sufficient based on the usual market practice.

In particular, in accordance with the assignment mandate for the coordination and conduct of the Legal Due Diligence, the Legal Advisor undertook (a) the proper conduct of a legal due diligence for the purpose of drafting the Prospectus on Greek law issues of the Company, which is incorporated and operates in accordance with Greek law; and (b) the coordination of conducting a legal due diligence on foreign law legal issues, including conducting corporate due diligence of the Controlled Entities for the period from January 1, 2021 until the commencement of trading in the New Shares for which the Legal Advisor has assumed responsibility for the quality and completeness of its conduct.

In the context of the Legal Due Diligence and on the basis of the List of Requested Documents submitted to the Company, documents, certificates, letters, declarations, attestations and other written documentation were provided by the Company as well as supplementary information that were respectively further requested during the Legal Due Diligence which, in its opinion, correspond to the List of Requested Documents and for the aforementioned period of time. The requested documents and details provided were considered sufficient in accordance with standard practice. It is noted that the Legal Due Diligence was defined by the mandate to coordinate and carry out a legal due diligence based on specific qualitative and quantitative criteria and parameters, as specified in the relevant mandate, in order to ascertain the completeness and accuracy of all legal information relating to the legal status of the Company and the Controlled Entities, which will be included in the Prospectus, of all legal matters that are provided as minimum content of the Prospectus according to the Regulation of the Prospectus and the legal issues that are related to the requirements set forth, inter alia, in Articles 57-68 of Law 4706/2020, Law 4449/2017, Law 3371/2005, the Athens Exchange Regulation and the stock exchange legislation in general, as well as the Greek Law no. 4548/2018, as amended and in force, if applicable.

With regard to licencing and permits, the Legal Due Diligence included all operation permits on gaming of the Company and the Controlled Entities (including gaming management contracts).

With regard to the pending litigation under Item 11.3 “Legal and arbitration proceedings” of Annex 3 of the Prospectus Regulation, the Legal Due Diligence was limited to cases against the Company and the Group exceeding EUR 3 million, or cases with subject/claims of a lesser amount but which, by reason of their subject, would be subject to the risk of multiple similar or class actions the cumulative effect of which could exceed EUR 3 million, as well as administrative, legal or arbitration proceedings, including any such proceedings that may be brought against the Company and/ the Group and of which the Company has been made aware for a period of at least twelve (12) months, and which may have or have recently had a significant impact on the financial position or the profitability of the Company and/the Group.

With regard to the agreements listed in Section 14 “Major Agreements” of Annex 3 of the Prospectus Regulation, the Legal Due Diligence covered any major agreement of the Group with third parties or with other companies of the Group each of which has a value or nominal value (based on current market prices) or potential liability/charge for the Company or any company of the Group, respectively, exceeding EUR 5 million (or less in case of repeated similar agreements of smaller value with the same counterparties).

In particular with regard to the loan agreements of the Group, the Legal Due Diligence included the examination of whether there is an issue of non-compliance with the relevant loan terms and, further, whether there are any restrictions on the raising of new loans by the Company. Furthermore, Legal Due Diligence included the examination of new loan agreements of the Company entered into and disbursed (or to be entered into and to be disbursed) from 01.07.2023 and until the date of approval of the Prospectus. The Legal Advisor, did not examine, in the context of the Legal Due Diligence the calculation of or non-compliance with financial ratios and clauses other than, if any, the consequences based on

the terms of the relevant agreements in the event of past or potential future breaches thereof.

On the basis of the documents, details and generally information provided by the Company during the Legal Due Diligence, as well as other clarifications and additional information thereon, and without prejudice to what is stated in the letter of Legal Due Diligence conclusions (the “**Legal Due Diligence Letter**”), the Legal Advisor declares that:

- i. the information requested and reviewed is complete and sufficient for the purpose of conducting the legal due diligence of the Company and the Controlled Entities under the relevant mandate and for the purposes of preparing the Prospectus in respect of the Share Capital Increase,
- ii. the legal status of the Company and the Controlled Entities is in compliance with the laws and regulations it is subject to, in particular regarding its establishment and statutory operation,
- iii. the legal status of the Company’s shares is in compliance with the laws and regulations they are subject to,
- iv. the Company has been duly established and operates in accordance with the Greek laws and regulations in force,
- v. the Controlled Entities have been duly established and operate in accordance with the laws and regulations in force in the respective countries,
- vi. all legal requirements for admission are met, as stated in the Greek Law No. 3371/2005 and the Athens Stock Exchange Regulation as in force,
- vii. the Company has completed all the actions required by the legal and regulatory framework in force in order for the Share Capital Increase to take place,
- viii. the Company has acquired all necessary approvals, decisions and permits in order to proceed with the Share Capital Increase,
- ix. no event or other element that legally prevents the Share Capital Increase and the listing of the New Shares resulting from it on the Athens Stock Exchange has arisen,
- x. the Company applies, has adopted and complies with all legal and regulatory provisions on corporate governance, as and to the extent these are in force at the time of the approval of the Prospectus, especially, but not limited to, the Greek Law no. 4706/2020 (including the provisions on the establishment and implementation of a corporate governance code), the Greek Law no. 4548/2018 (including, but not limited to, articles 77, 99-101, 109-114, 152 and 153), article 44 of the Greek Law no. 4449/2017 (Audit Committee), in conjunction with the provisions of the document under protocol no. 1302/28.4.2017 of the Hellenic Capital Market Commission, as well as the decisions no. 1/891/30.9.2020 and no. 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission and the Circular 60/2020 of the Hellenic Capital Market Commission, and has adequate internal rules of procedure which includes the minimum content provided for in the Greek Law no. 4706/2020,

in the degree and to the extent in force at the time of the approval of the Prospectus, and an operating regulation has been prepared by the Audit Committee, in accordance with the terms and conditions of article 44 of the Greek Law no. 4449/2017,

- x. the Company's Articles of Association do not violate the mandatory provisions of the legal framework governing the establishment and operation of the Company and have been harmonized with the applicable provisions of the Greek Law no. 4548/2018, as in force,
- xii. the shares of the Company have been duly issued and confer equal rights and obligations to its shareholders and there are no other obligations or encumbrances on the shares other than those imposed by law,
- xiii. no breach by the Company or the Controlled Entities of any of their material obligations arising from any applicable rule of law or any material agreement to which they are party was found in the due diligence, which breach could have a material adverse effect on the financial position of the Company or the Controlled Entities,
- xiv. the due diligence carried out on the Group's loan agreements (including any guarantees provided) within the framework of the Legal Due Diligence did not reveal any non-compliance with the relevant loan terms or any restrictions on the Company's ability to raise new loans, other than as disclosed in sections 2.3 and 3.15.1 of the Prospectus ("Material Indebtedness"),
- xv. no material legal matter or information of a legal nature has been omitted from the Prospectus, in accordance with the laws and rules governing its preparation, which should have been included in it pursuant to the Greek Law no. 4706/2020, and in conjunction with Regulation (EU) 1129/2017 and the delegated regulations (EU) 2019/979 and 2019/980 (hereinafter the "Regulation") and the general stock exchange legislation, as in force,
- xvi. the completeness and accuracy of the legal information in the Prospectus relating to the Legal Due Diligence, as provided for in the Regulation and the stock exchange legislation, as in force,
- xvii. the Company holds social insurance and tax clearance certificates,
- xviii. the share capital of the Company and the Controlled Entities is fully paid up and their shares are fully paid,
- xix. the shares of the Company are freely tradable and transferable and there are no shareholders' agreements restricting the free negotiability and transfer of the Company's shares,
- xx. the shares of the Controlled Entities are freely transferable and there are no shareholders' agreements or other restrictions restricting the free transfer of shares, other than as disclosed in section 3.15.2 of the Prospectus ("Other Contracts"),

- xxi. there is no preferred stock issued by the Company, there are no founders' shares or securities convertible into or exchangeable for Company's shares,
- xxii. there is no pending decision to increase the Company's share capital, other than the Share Capital Increase,
- xxiii. there are no shareholders' agreements, share transfer agreements, share repurchase agreements, agreements restricting the right to transfer or encumber shares of the Company, including any agreements relating to voting rights, pre-emption rights, options to purchase the Company's shares, rights to buy or sell or profit sharing or dividend distribution agreements or any agreement providing that the Company's share capital will be the subject of an option,
- xxiv. the members of the Company's administrative, management and supervisory bodies do not participate in the Company's share capital and have no option to purchase its shares,
- xxv. the Company and the Controlled Entities are not in a state of bankruptcy, other similar insolvency proceedings, or under compulsory administration and no bankruptcy petition or application for the appointment of a liquidator is pending against them,
- xxvi. the operating license of the Company and the Controlled Entities has not been revoked and no decision has been made on their dissolution or liquidation,
- xxvii. any possible negative outcome of the legal cases involving the Company and its subsidiaries is not likely to materially affect their legal and financial position on a combined basis,
- xxviii. for a period of twelve months preceding the date of the Prospectus, there are no administrative, legal or arbitration proceedings, including proceedings pending or likely to be initiated against Group companies including subsidiaries, the negative outcome of which may have a material effect on the financial position of the Company and/or the Group on a consolidated basis,
- xxix. there is no other element of a legal nature that may have or has a significant effect on the assessment of the assets, financial position of results and cash flows and prospects of the Company and the Group,
- xxx. the Company is entitled to full and exclusive ownership and possession of all its material movable and immovable property,
- xxxi. the Company and the Group hold the licenses and approvals required by law to conduct their activities,
- xxxii. according to the Company's declaration, the Company and the Group conduct their business activities in accordance with EU policies and comply with sanctions imposed by the US, European governments and international organizations to the extent that they fall within their scope.



The Legal Advisor declares that they give their consent to the quotation, in whole or in part, of the Legal Due Diligence Letter in the Prospectus and to make the Legal Due Diligence Letter available to interested investors via a website, as set out in Section 13.1 of Annex 3 of the Regulation (EU) 2019/980.

The full text of the Legal Due Diligence Letter dated 04.10.2023 is available to the investors (see Section 3.18 “Available Documents” of the Prospectus), with the relevant the consent of the Legal Advisor.

### **3.1.2 Procedures performed by Grant Thornton Société Anonyme of Certified Auditors and Business Advisors**

Pursuant to a relevant mandate by the Lead Underwriter and the Issue Advisor, the independent auditor accountant, Mr. Nikos Ioannou (Certified Public Accountants (SOEL) Reg. Number: 29301) and Mrs Athina Moustaki (Certified Public Accountants (SOEL) Reg. Number: 28871) from the audit company Grant Thornton Société Anonyme of Certified Auditors and Business Advisors (hereinafter referred to as “Grant Thornton”) 58, Katehaki Str., 11525 Athens - Certified Public Accountants (SOEL) Reg. Number: 127), performed the following agreed-upon procedures:

- The Report following the Agreed Upon Procedures on on specified financial information for the years ended 31 December 2021 and 2022, the six months ended 30 June 2023 and the period from 01 July to 03 October 2023, which are included in this Prospectus. The agreed upon procedures on specific financial data and information have been carried out in accordance with the International Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information.” These agreed upon procedures conducted by Grant Thornton as described in their report dated 04.10.2023, did not result in findings.
- The report based on International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information with reasonable assurance regarding the compliance of Intralot with Articles 14 (excluding paragraphs 3(j) and 4), 15 and 16 of Law 4706/2020 (excluding paragraphs 3 and 4), Article 44 (excluding paragraphs 2, 4(a), 5 and 6) of Law 4449/2017, as well as Article 4 of decision 5/204/14.11.2000 of the Board of Directors of HCMC. Based on the work of Grant Thornton, as described on their report dated 05.09.2023, in their opinion, Intralot, as at 05.09.2023, has complied in all material respects with its obligations under Articles 14 (excluding paragraphs 3(j) and 4), 15 and 16 of Law 4706/2020 (excluding paragraphs 3 and 4), Article 44 (excluding paragraphs 2, 4(a), 5 and 6) of Law 4449/2017, as well as Article 4 of decision 5/204/14.11.2000 of the Board of Directors of HCMC.
- The report based on the International Standard on Assurance Engagements 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (ISAE 3000) on the Management’s declaration regarding the adequacy of the working capital, as at 04.10.2023, an excerpt of which is included in Section 4.1.3 “Adequacy of Working Capital”. Based on Grant Thornton’s performance of these procedures, as described in their report, it appears that the Management reasonably

declares that the Group's working capital for the next twelve (12) months is not sufficient to fund its current operations.

The data and information contained in the aforementioned reports of Grant Thornton are a publicly available document (see section 3.18 "Available Documents" of the Prospectus), with the relevant consent of the audit company.

### **3.2 INDEPENDENT AUDITORS**

The Company is audited by Certified Public Accountants.

The consolidated financial statements for the year ended December 31, 2022, were prepared by the Company in accordance with the International Financial Reporting Standards (IFRS) and audited by the Certified Public Accountants Mr. Anastasios Dallas (Certified Public Accountants (SOEL) Reg. No: 27021) from SOL S.A. (Certified Public Accountants (SOEL) Reg. No: 125) (Address: 3 Fok. Negri Str., P.C. 112 57, Athens, tel. 210 8691100) and Mr. Panagiotis Noulas (Certified Public Accountants (SOEL) Reg. No: 40711) from Grant Thornton, (Certified Public Accountants (SOEL) Reg. No: 127) (Address: 58 Katehaki Str., P.C. 115 25, Athens, tel. 210 7280000). Furthermore, these financial statements have been approved by the Annual General Meeting of Company's Shareholders held on 30.08.2023. The Auditor's Report for the period ended December 31, 2022, which should be read in conjunction with the Financial Statements for the year 2022 and forms an integral part thereof, is available on the Company's website, specifically at the following link: [Consolidated Balance Sheet \(intralot.com\)](http://intralot.com).

The interim financial statements for the period ended June 30, 2023 have been prepared by the Company in accordance with International Financial Reporting Standards (IFRS), and in particular in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and have been reviewed by the Certified Public Accountants Mr. Anastasios Dallas (Certified Public Accountants (SOEL) Reg. No: 27021) from SOL S.A., (Certified Public Accountants (SOEL) Reg. No: 125) (Address: 3 Fok. Negri Str., P.C. 112 57, Athens, tel. 210 8691100) and Mr. Panagiotis Noulas (Certified Public Accountants (SOEL) Reg. No: 40711) from Grant Thornton, (Certified Public Accountants (SOEL) Reg. No: 127) (Address: 58 Katehaki Str., P.C. 115 25, Athens, tel. 210 7280000). These financial statements were approved by the Board of Directors of the Company on 31.08.2023. The review report for the period ended June 30, 2023, which should be read in conjunction with and forms an integral part of the interim financial statements of June 30, 2023, is set forth below and on the Company's website, specifically at the link: [Consolidated Balance Sheet \(intralot.com\)](http://intralot.com)

It should be noted that the aforementioned auditors have not resigned or been removed from office during the period covered by the historical financial information and up to the date of the Prospectus.

### **3.3 INFORMATION ABOUT THE ISSUER**

#### **3.3.1 Legal and Commercial Name of the Company**

The company “INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES” (in Greek “ΙΝΤΡΑΛΟΤ Α.Ε. - ΟΛΟΚΛΗΡΩΜΕΝΑ ΠΛΗΡΟΦΟΡΙΑΚΑ ΣΥΣΤΗΜΑΤΑ ΚΑΙ ΥΠΗΡΕΣΙΕΣ ΤΥΧΕΡΩΝ ΠΑΙΧΝΙΔΙΩΝ”) with the distinctive title “INTRALOT” was established in 1992 in Greece. According to the Articles of Association of the Company, the duration of the Company is set at fifty (50) years, i.e., until 29.06.2042. The Company is registered with the G.E.MI. of the Ministry of Economy and Development under No. 818201000 (formerly S.A. Registry No. 27074/06/B/92/09). The Legal Entity Identifier (LEI) code of the Company is 213800XNTZ8P8L74HM35. The registered office of the Company is at the Municipality of Peania, Attica. The contact details of the Company are: 19<sup>th</sup> km, Markopoulou Ave., 190 02 Peania, Attica (Tel: 210 6156000, website: [www.intralot.com](http://www.intralot.com)).

Please note that the information contained on the Company’s website does not form part of the Prospectus unless such information is incorporated into the Prospectus by reference (see section 3.18 “Documents available” of the Prospectus).

The Company is a public limited company, currently subject to the provisions of L. 4548/2018 and incorporated in accordance with the laws of the Hellenic Republic. The harmonization of the Company’s Articles of Association with the provisions of L. 4548/2018, as in force, was approved by the resolution of the extraordinary General Meeting of the Company’s Shareholders on 17.04.2019, while the latest valid Articles of Association were approved by the resolution of the Board of Directors of the Company dated 21.06.2022, pursuant to the authorisation granted to it by the resolution of the extraordinary General Meeting of the Company’s Shareholders on 23.05.2022. In addition, as a listed company on the Athens Stock Exchange, the Company’s operations are subject to the relevant applicable laws and regulations of the Hellenic Capital Market Commission and the other regulatory authorities and, in general, to commercial and stock exchange laws.

On 03.11.1999, the Company listed all of its shares on the Regulated Market of the Athens Stock Exchange, while as of 08.07.2020, the Company’s shares have been traded in the “Under Surveillance” segment of the Athens Stock Exchange, pursuant to article 3.1.2.4 of the Athens Exchange Rulebook, and in particular par. (1) b thereof, due to the ongoing negative financial results of consolidated subsidiaries, in accordance with the IFRS, resulting in a negative equity for the Group. The ticker symbol of the Company’s shares is “ΙΝΛΟΤ” / Code in Latin “INLOT”, and the ISIN code of the Shares is GRS343313003.

### **3.4 BUSINESS OVERVIEW**

The Company, through its Group, is active in the development and provision of technology services for the gaming industry through both digital and traditional channels, with a focus on lottery and sports betting games. The Company is both a provider of hardware and software solutions and an operator of games of chance in 39 regulated jurisdictions around the world (in both developed and developing markets) through 54 active contracts.

As of 31.12.2022, the number of employees of the Group amounted to 1.707 persons and of the Company to 369 persons. As of 30.06.2023, the number of employees of the Group amounted to 1.724 persons and of the Company to 369 persons.

### **3.4.1 Types of contracts**

The Company primarily provides hardware and software solutions functioning both as a “B2B/B2G” operator and a “B2C” operator, managing frontline customer facing activities.

For FY 2022, revenues from B2B/B2G and B2C services accounted for approximately 77,3% and 22,7% of the total revenues, respectively. In 1H23, the respective percentages were 87,4% and 12,6%.

The Company’s business engagements are carried out under three types of contractual arrangements, namely a) technology contracts, b) management contracts and c) licensed operations. With respect to the first two types of contracts, the gaming license is held by the relevant governmental entity or a licensed company. In the case of licensed operations, the Company itself or its partners hold the relevant operating license.

#### **➤ Technology contracts**

Technology (B2B/B2G) contracts include the provision of equipment, software, telecommunications solutions and maintenance/support services to lottery and gaming organizations through 51 long-term contracts in 36 markets worldwide. The equipment relates to either central or peripheral systems, lottery terminals, VLT monitoring systems, etc.

Contracts in this category typically entail for the Company to receive a fee from the licensed gaming organisations, either in the form of a predetermined fixed percentage on sales or a fixed payment.

The Company, through its subsidiary Intralot, Inc., is one of only three suppliers in total that have contracts with state lotteries in the US for the provision of gaming systems, points of sale communications networks and equipment, such as terminals and vending machines as well as the provision of centralized monitoring services for more than 33.000 terminals in the State of Georgia. Intralot, Inc. operates in 11 states in the US through 11 active contracts relating to the supply and operation of gaming systems, specifically in Illinois, Ohio, Louisiana, Arkansas, Georgia, New Hampshire, Idaho, Wyoming, Montana, New Mexico and Washington (District of Columbia). On average, the duration of active contracts in the US region ranges from eight to ten years, while their expiration date varies by each contract and spans from 2024 to 2034. The aforementioned contracts are renewed either through a competitive bidding process or automatically, where applicable in accordance with the terms of each contract, or otherwise upon negotiation of Intralot, Inc. with the respective Lottery. In some cases, based on the regulatory framework, it is required that contracts are renewed every two years.

In Europe, the Company operates in the Croatian market through its subsidiary “Intralot Adriatic”, which has entered into a partnership with the Croatian Lottery “HRVATSKA LUTRIJA D.O.O.” for the provision of numerical games, instant lottery, sports betting, and

online casino games. The current contract has been in force since the end of April 2021 for a term of 10 years and provides an extension option of two more years upon agreement of the parties.

In Greece, the Company has been cooperating with “OPAP S.A.” since 1999 for the provision of technology solutions for numerical games. The cooperation with OPAP S.A. has been extended for an additional year until the end of July 2025, with OPAP S.A. having a unilateral right for a renewal of one more year.

In Australia, the Company, through its subsidiary “Intralot Gaming Services Pty Ltd”, provides the State of Victoria with a remote monitoring system for the monitoring of more than 26.000 gaming machines, with the current contract expiring in August 2027. In addition, the subsidiary of the Company, “Intralot Australia Pty Ltd”, provides IT and systems support to the Lotteries Commission of Western Australia (Lotterywest), with the existing contract running until January 2025.

In Canada, the Company, through its subsidiary “Intralot, Inc”, provides the province of British Columbia with points of sale communications networks and equipment, such as terminals. In addition, Intralot Inc, provides IT and systems support to the British Columbia Lottery Corporation and B.C. Lottotech International Inc., with the existing contract running until May 2026.

In Argentina, the Company, through its subsidiary “Tecno Accion SA”, provides technology support and services for the operation of lottery games and sports betting in ten out of the 23 jurisdictions in the country. Through its subsidiary “Tecno Accion Salta SA” the Company is also the sole lottery operator for the Province of Salta. Through its subsidiaries the Company supports approximately 7.400 terminals throughout Argentina and operates approximately 800 terminals in Salta with contracts running until 2024 to 2027 in both regions.

#### ➤ **Management contracts**

Management (B2B/B2G) contracts refer to the management of all aspects of gaming operations on behalf of the licensed operator, such as provision of technology solutions and marketing services, support of day-to-day operations, development and management of sales network, as well as risk management/odds setting for sports betting games.

As in the case of technology contracts, management contracts typically entail for the Company to receive a fee from the licensed gaming organisations based on a predetermined percentage of all wagers.

The Group maintains two management contracts through its two (2) subsidiaries in Turkey (“Bilyoner Interaktif Hizmelter AS Group”) and Morocco (“Intralot Maroc S.A.”). Bilyoner Interaktif Hizmelter AS Group delivers the sports betting games of “SporToto” through internet and mobile phones, being one of the six such providers. Bilyoner’s main contract has been extended until December 2029. With respect to Intralot Maroc S.A., the Company operates as a gaming provider in Morocco and its existing contract with the state sports betting organization in the country expires on 31 December 2023. The existing contract is not expected to be renewed, however the Company is expected to consider possible ways

for remaining in the Moroccan market under new conditions. This contract represented c. 4% of Group revenues for FY2022 and H1 2023.

In addition, following the overturning of the Professional and Amateur Sports Protection Act (PASPA) and the gradual offering of sports betting in the US, the Company has actively entered the sports betting market in several US states beginning in 2020. In particular, Intralot, Inc. is partnering with the Montana and Ohio lotteries, as well as the “DC Lottery” in Washington (District of Columbia), offering sports betting via self-service terminals, mobile phones and desktop computers.

#### ➤ **Licensed operations**

In the context of B2C contracts, the Group or its partners hold the relevant license and operate through the traditional and online channels. The relevant operating license includes the provision of technology solutions as described in “Technology contracts” and/or the management of services as described in “Management contracts”. Revenues in this category are based on the total amount of money wagered by players on various gaming products before the payout of winnings to players.

Today, the Group holds a license to operate in Argentina through its subsidiary “Tecno Acción Salta S.A.”, making it the only lottery operator in the region (Salta province) to handle 12 numerical games through approximately 800 terminals.

#### **3.4.1.1 Analysis of consolidated revenues by business segment**

The following is a breakdown of the Group’s revenues by business segment for the FY 2021 and 2022 and the interim periods 01.01.-30.06.2022 and 01.01.-30.06.2023.

<b>Amounts in € thousand</b>	<b>01.01. - 31.12.2021</b>	<b>%</b>	<b>01.01. - 31.12.2022</b>	<b>%</b>	<b>01.01. - 30.06.2022</b>	<b>%</b>	<b>01.01. - 30.06.2023</b>	<b>%</b>
Technology contracts	233.480	56,4%	252.932	64,4%	117.911	57,6%	123.488	70,5%
Management contracts	47.454	11,5%	50.530	12,9%	21.779	10,6%	29.782	17,0%
Licensed operations	133.064	32,1%	89.329	22,7%	65.150	31,8%	21.997	12,6%
<b>Total</b>	<b>413.998</b>	<b>100,0%</b>	<b>392.791</b>	<b>100,0%</b>	<b>204.841</b>	<b>100,0%</b>	<b>175.266</b>	<b>100,0%</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*Source: Annual and Interim Published Financial Statements.*

Revenues in 2022 are largely driven by B2B/B2G technology contracts (64,4% of revenues in 2022 and 56,4% of revenues in 2021). The 8,3% (€19,5 million) increase in revenues from technology contracts in 2022 is mainly driven by the US operations and the positive impact of the depreciation of the Euro, the improved performance of the new contract in Croatia due to the implementation of the lottery solution (through Intralot Adriatic) and the market recovery in Australia following the Pandemic. Revenue from B2B/B2G management contracts showed a similar trend amounting to a 6,5% growth (€3,1 million), mainly due to the further development of the online market in Turkey (through Bilyoner) and Morocco (through Intralot Maroc S.A.), as well as sports betting in the US.

On the contrary, the 5,1% decrease in total revenues in 2022 is mainly due to the receding B2C licensed operations and the expiration of the Company's license in Malta (through MALTCO LOTTERIES LTD) at the beginning of July of the same year. In particular, revenues from licensed operations decreased by €43,7 million, or 32,9%.

For 1H 2023, total revenues dropped by 14,4% y-o-y due to the reduction of revenues from B2C licensed operations by 66,2% (€43,2 million), mainly caused by the license expiration in Malta (early July 2022). On the other hand, there was a 4,7% (€5,6 million) rise in revenues from B2B/B2G technology contracts, primarily driven by the US operations and the respective growth in the categories of numerical and instant games. Revenues from B2B/B2G management contracts followed the same trend translated to a 36,7% (€8,0 million) increase as a result of the online market growth in Turkey.

The following table sets forth the Group's GGR by business segment for the FY 2021 and 2022 and the interim periods 01.01.-30.06.2022 and 01.01.-30.06.2023.

<b>Amounts in € thousand</b>	<b>01.01. - 31.12.2021</b>	<b>%</b>	<b>01.01. - 31.12.2022</b>	<b>%</b>	<b>01.01. - 30.06.2022</b>	<b>%</b>	<b>01.01. - 30.06.2023</b>	<b>%</b>
Technology contracts	233.480	69,6%	252.932	73,5%	117.911	70,0%	123.488	75,5%
Management contracts	47.454	14,2%	50.530	14,7%	21.779	12,9%	29.782	18,2%
Licensed operations	54.370	16,2%	40.462	11,8%	28.821	17,1%	10.319	6,3%
<b>Total</b>	<b>335.304</b>	<b>100,0%</b>	<b>343.924</b>	<b>100,0%</b>	<b>168.512</b>	<b>100,0%</b>	<b>163.590</b>	<b>100,0%</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*Source: Annual and Interim Published Financial Statements.*

For FY 2022, GGR increased by 2,6% (€8,6 million), due to the increase in the non-payout related GGR (technology and management contracts). GGR from licensed operations showed a downward trend of 25,6% (€13,9 million), due to lower sales in Malta as a result of the expiration of the Company's license in Malta.

For 1H 2023, GGR negatively affected by 2,9% y-o-y as a result of the decline of €18,5 million in licensed operations. Despite the increase in the non-payout related GGR (technology and management contracts), the improved performance across most key regions did not manage to fully absorb the loss of sales from Malta (license expiration) and the higher payout ratio in the market of Argentina.

### 3.4.1.2 Group's Material Contracts

The technology contracts as well as game management contracts having the higher impact on Group's operations and which were active as of 17.07.2023, are presented in the table below:

<b>Jurisdiction</b>	<b>Company</b>	<b>Regulatory Authority / Private Company</b>	<b>Current Contract Term</b>	<b>Extensions / Renewals</b>
Arkansas, USA	Intralot, Inc.	Arkansas Lottery Commission	Aug-2009 to Aug-2026	-

<b>Jurisdiction</b>	<b>Company</b>	<b>Regulatory Authority / Private Company</b>	<b>Current Contract Term</b>	<b>Extensions / Renewals</b>
Idaho, USA	Intralot, Inc.	Idaho State Lottery	Feb-2017 to Sep-2027	Two 5-year extension options
Louisiana, USA	Intralot, Inc.	Louisiana Lottery Corporation	Aug-2009 to Jun-2030	Two 1-year extension options
Montana, USA	Intralot, Inc.	Montana State Lottery	Oct-2005 to Mar-2026	-
New Hampshire, USA	Intralot, Inc.	New Hampshire Lottery	Jun-2009 to Jun-2025	-
New Mexico, USA	Intralot, Inc.	New Mexico Lottery	Nov-2015 to Nov-2025	-
Ohio, USA	Intralot, Inc.	Ohio Lottery Commission (Lottery Contract)	Jun-2008 to Jun-2025	A 2-year extension option
Ohio, USA	Intralot, Inc.	Ohio Lottery Commission (Sports Betting Contract)	Nov-2022 to Dec-2027	-
Wyoming, USA	Intralot, Inc.	Wyoming Lottery Corporation	Apr-2014 to Aug-2034	-
Georgia, USA	Intralot, Inc.	Georgia Lottery Corporation	Jun-2014 to Dec-2029	Three 1-year extension options
Illinois, USA	Intralot, Inc.	The State of Illinois, Department of the Lottery	Jan-2018 to Oct-2027	-
Washington D.C. , USA	Intralot, Inc.	D.C. Lottery	Jul-2019 to Jul-2024	A 5-year extension option
Salta, Argentina	TecnoAccion Salta S.A.	Tecno Accion Salta S.A. - Loteria de Salta	Dec-1996 to May-2034	-
Corrientes, Argentina*	Tecno Accion S.A.	Instituto de Lotería y Casino de Corrientes	Jan-1995 to Apr-2024	-
Neuquén, Argentina	Tecno Accion S.A.	Instituto Provincial de Juegos de Azar	Feb-1994 to Mar-2027	-



Jurisdiction	Company	Regulatory Authority / Private Company	Current Contract Term	Extensions / Renewals
Santiago del Estero, Argentina	Tecno Accion S.A.	Caja Social de Santiago del Estero	Jan-1999 to Aug-2026	A 5-year extension option
Río Negro, Argentina	Tecno Accion S.A.	Lotería para Obras de Acción Social de Río Negro	Jun-1991 to Jun-2028	Automatic renewal every 5 years
La Pampa, Argentina*	Tecno Accion S.A.	Instituto de Seguridad Social Dirección de Ayuda Financiera para la Acción Social	Jul-2003 to Jul-2024	-
Catamarca, Argentina*	Tecno Accion S.A.	Caja de Prestaciones Sociales de Catamarca	Oct-1998 to Jul-2024	-
La Rioja, Argentina	Tecno Accion S.A.	Administración Provincial de Juegos de Azar de La Rioja	Jul-1993 to May-2027	Automatic renewal every 5 years
Jujuy, Argentina	Tecno Accion S.A.	Instituto Provincial de Juegos de Azar de Jujuy	Jan-2007 to Jan-2027	A 3-year renewal option
Santa Cruz, Argentina*	Tecno Accion S.A.	Lotería para Obras de Acción Social de Santa Cruz	Apr-1999 to Nov-2024	-
Tierra del Fuego, Argentina	Tecno Accion S.A.	Instituto Provincial de Regulación de Apuestas de Tierra del Fuego e islas del Atlántico Sur	Nov-1993 to Jan-2025	-
Palermo, Argentina*	Tecno Accion S.A.	Hipodromo Argentino de Palermo S.A.	Mar-2001 to Feb-2024	Automatic renewal option
Victoria, Australia	Intralot Gaming Services PTY Ltd (IGS)	The Minister for Liquor and Gaming Regulation for and on behalf of the Crown in right of the State of Victoria  (Monitoring)	Nov-2011 to Aug-2027	-
Victoria, Australia	Intralot Gaming Services PTY Ltd (IGS)	The Minister for Liquor and Gaming Regulation for and on behalf of the Crown in right of the State of Victoria	Aug-2014 to Aug-2027	-

Jurisdiction	Company	Regulatory Authority / Private Company	Current Contract Term	Extensions / Renewals
		(Pre-Commitment)		
Western Australia, Australia	Intralot Australia PTY Ltd	Lotteries Commission of Western Australia (Lotterywest)	Mar-2007 to Jan-2025	A 12-month extension option
British Columbia, Canada	Intralot, Inc.	Government of British Columbia	Mar-2019 to May-2024	Three 2-year extension options
Croatia	Intralot Adriatic d.o.o	HRVATSKA LUTRIJA D.O.O.	Sep-2018 to Apr-2031	A 2-year extension option
Greece	Intralot S.A.	Hellenic Gaming Commission - OPAP S.A.	Feb-1997 to Jul-2025	A 1-year extension option
Turkey	Bilyoner AS	Spor Toto	Apr-2009 to Dec-2029	-

Source: Company.

\*In the Group's past experience, contracts in Argentina have been consistently renewed at or close to their expiration date.

### 3.4.2 Game verticals

The Company offers its services through five (5) different game verticals, namely lottery, sports betting, video lottery terminals (VLTs), technology products and services (hardware and software), and horse racing / greyhound racing.

#### ➤ **Lottery games**

The Company is engaged in the management and provision of technology services for numerical, traditional, and instant lottery games as well as quick draw games. In addition, the Company is focused on strengthening its online channel and the growing demand in the i-Lottery segment from state lotteries in the US and the rest of the world.

Lottery games, primarily from the US market, have historically been the largest contributor to the Company's revenues. In FY 2022, lottery games accounted for 63,8% of total revenues, while the respective percentage in 1H23 was 58,7%.

#### ➤ **Sports betting**

The company focuses on the operation, supply of technology, bookmaking and risk management services related to sports betting, primarily in the markets of Turkey and the US. It is indicative that the Turkish subsidiary Bilyoner listed around 4,5 million registered players as of 31.12.2022. For the FY 2022, revenues from sports betting accounted for 14,6% of total turnover, while the respective percentage in 1H23 was 17,6%.

### ➤ Video lottery terminals (VLTs)

The Company provides solutions and services for VLT monitoring, gaming venues and server-based gaming. The Company currently has contracts to provide centralised monitoring services for more than 47.000 terminals in the US and 40.378 terminals in Oceania.

### ➤ Technology products and services

The Company provides technology and operational services to state and state-licensed organizations.

### ➤ Horse racing / Greyhound racing

The company provides technology, content and integrated pari-mutuel and fixed-odds betting services for horse racing, greyhound racing and virtual racing. Indicatively, Tecno Acción, the Company's subsidiary in Argentina, has partnered with the local horse racing operator, HAPSA.

#### 3.4.2.1 Analysis of consolidated revenue by vertical

The following is a breakdown of the Group's sales per vertical for the FY 2021 and 2022 and the interim periods 01.01.-30.06.2022 and 01.01.-30.06.2023.

	31.12.2021	31.12.2022	30.06.2022	30.06.2023
Lottery	61,2%	63,8%	64,1%	58,7%
Sports betting	17,2%	14,6%	15,7%	17,6%
Technology and services	12,0%	9,3%	8,6%	10,9%
Horse racing	0,5%	0,3%	0,4%	0,1%
VLTs	9,1%	12,0%	11,2%	12,7%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

Source: Annual and Interim Published Financial Statements.

Lottery games mainly relate to the technology and support services of the US subsidiary Intralot, Inc. and represent the largest contributor to the Group's revenue, accounting for 63,8% of revenues in FY 2022 (2021: 61,2%).

In terms of sports betting, this category is the second largest contributor to the Group's revenues, accounting for 14,6% of revenues in FY 2022 (FY 2021: 17,2%). As of 2020, Intralot, Inc. has actively entered the sports betting market in several US states through the offering of the INTRALOT Orion platform.

VLT revenues are primarily derived from the US market and represent 12,0% of the Group's total revenues in FY 2022 (FY 2021: 9,1%). Finally, other technology/service contracts and racing contracts accounted for 9,6% (FY 2021: 12,5%) of the Group's total revenues.

During the 1H2023, the contribution of lottery games to the Group's revenue dropped by 5,4% to 58,7% mainly due to the expiration of the Malta license, albeit partially counterbalanced by the growth in US operations. On the contrary, revenue contribution of sports betting and technology and services increased by 1,9% and 2,3% respectively, as a result of local market growth in most key regions.

### 3.4.2.2 Analysis of consolidated revenues by region

The following is a breakdown of the Group's sales per region for the FY 2021 and 2022 and the interim periods 01.01.-30.06.2022 and 01.01.-30.06.2023.

	31.12.2021	31.12.2022	30.06.2022	30.06.2023
Americas	52,0%	59,8%	53,9%	65,3%
Europe	33,3%	22,5%	30,7%	12,2%
Other regions	14,8%	17,8%	15,4%	22,5%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

Source: Company.

The American market contributed 59,8% of the Group's total revenue in FY 2022 (FY 2021: 52,0%). Total revenues from the North American market (US and Canada) amounted to €163,4 million in FY 2022 (FY 2021: €154,1 million). In Argentina, the subsidiary of the Company, Tecno Acción, provides technology and support services for lottery and sports betting in the 10 of the 23 regulated markets of the country. Total revenues from the market in Argentina amounted to €64,1 million in FY 2022 (FY 2021: €54,3 million).

At the same time, the European market accounted for 22,5% of the Group's total revenues in FY 2022 (FY 2021: 33,3%). Important markets for the Company are Greece and Croatia, where the Company provides technology and support contracts. In FY 2022, total revenues from Greece amounted to €14,5 million (FY 2021: €13,4 million) and from Croatia to €11,3 million (FY 2021: €5,5 million).

Revenues from Turkey, through Bilyoner, amounted to €29,6 million in FY 2022 (FY 2021: €27,8 million), while revenues from Oceania for technology and support services amounted to €25,1 million (FY 2021: €18,9 million).

In the first half of 2023, the US and Canada markets comprised 46,1% of the Group's total revenue indicating an increase of 7,4% compared to the corresponding period of 2022.

### 3.4.3 Research and Development

In terms of Research and Development, the Company is focused on expanding its digital lottery offerings (iLottery), as a means to provide a unified and omnichannel player experience, taking into account the trends in the global gaming ecosystem, and the ability of retailers to provide a more personalized experience to players.

The Group holds 189 granted patents, while there are 4 additional active patent applications pending in various stages. Recent patents include methods and systems for enhancing personalized lottery and sports betting games, new types of games, and the design of various types of terminals (such as a new generation of multi-purpose terminals, a full self-service terminal, vending machines, and a new generation of retailer terminals).

#### **3.4.4 Key product and services categories**

##### **➤ Lotos X**

The “**Lotos X**” platform provides centralized and integrated management of all gaming products (numerical games, traditional or instant tickets) across multiple sales channels. The platform is currently deployed in 37 gaming markets worldwide and in parallel in 4 major European Lottery operators.

##### **➤ INTRALOT Orion**

The “**INTRALOT Orion**” platform is the Company’s main solution for sports betting, which enables fully automated management of sports events and high-frequency bets, while offering a system of derivative bets that increase efficiency and reduce the time required for processing. In addition, the platform contributes to risk management and decision making through real-time monitoring of betting transactions and risk exposure. The INTRALOT Orion platform is deployed in 12 lottery and sports betting operations worldwide, as well as in 4 major gaming operators in Europe and the US.

##### **➤ Enabling platforms**

INTRALOT’s **enabling platforms** address operational needs of Company’s customers. Specifically: a) the “**Canvas**” platform provides content and user interface management through personalization and content optimization capabilities in both the retail and the digital channels, b) the “**RetailerX**” platform is specifically designed to empower and motivate retailers, c) “**PlayerX**” is a platform for managing identifiable players in both the retail and online channels to maximize their lifetime value and reduce churn, and d) the “**DMS**” system provides terminal management through the centralised management/monitoring of all network peripherals.

##### **➤ Customer contact points**

The Company’s customer touchpoints include a) retailer terminals, b) self-service terminals and vending machines, and c) websites and mobile native apps.

Retailer terminals are used by retailers/employees in retail stores of all types. The Company’s most sophisticated terminals are “**PhotonX**,” which incorporates INTRALOT’s patented camera technology for flawless playslip reading, “**Proton**,” a camera-based lottery terminal that offers all the benefits of digital reading technology, and “**Genion**,” which can serve, among others, as a game validation and payment terminal and an online and scratch ticket checker.

In addition, the Company offers a wide range of vending machines with both digital touchscreen monitors or traditional button case, to cater for different lottery operators’ needs. For instance, “**DREAMTOUCH**” and “**WINSTATION**” vending machines are designed in several shapes, with different footprint and height, to best fit retailers need per trade type (i.e.: large supermarkets, small grocery stores, bars, tobacco stores, gas stations etc.).

At the same time, “MPNG” is the most successful multi-purpose self-service terminal that acts as an advanced stand-alone gaming point minimizing counter queues and increasing customer satisfaction.

Finally, the Company also serves the digital channel (websites and mobile native apps) from playslip preparation to real money gaming.

### 3.5 INVESTMENTS

In the period from 01 July 2023 until the date of this Prospectus, the Group has not entered into any major investments and has not entered into any contractually binding agreements to make major investments in the future except the following:

- In Turkey, the Company came to an agreement for the renewal up to 2029 of the license of its 50,001% subsidiary, “Bilyoner Interaktif Hizmetler A.S.”, which is one of the main providers of online sports betting games in Turkey. According to this agreement, there was a total obligation of c. TRY 530 million, which will be repaid in installments. The license has already been included in the Intangible Assets of the Group’s Balance Sheet of 31.12.2021. It is noted that, at the date of the Prospectus, Bilyoner Interaktif Hizmetler A.S. has repaid TRY 176 million and according to the agreed payment plan €2,1 million<sup>7</sup> (TRY 62 million) will be repaid until the end of 2023 and the remaining €10,1 million<sup>8</sup> (TRY 292 million will be repaid in 2024). All amounts have been and will be repaid from own funds of the subsidiary “Bilyoner Interaktif Hizmetler A.S.”.
- In USA Intralot Inc. will invest c. €7,0 million<sup>9</sup> (\$7,6 million) in equipment and machinery, leasehold improvements, and software development obligations in existing projects, which will be paid by own funds of the subsidiary Intralot, Inc. This investment is estimated to be completed by 31.12.2023.
- In Australia, Intralot Gaming Services Pty Ltd. Will invest c. €0,9 million<sup>10</sup> (AUD 1,5 million) in equipment and machinery, which will be paid by own funds of the subsidiary Intralot Gaming Services Pty Ltd. This investment is estimated to be completed by 31.12.2023.
- In Croatia, Intralot Adriatic d.o.o. will invest c. €1,0 million in hardware and software system upgrades and other software developments, which will be paid by own funds of the subsidiary Intralot Adriatic d.o.o. This investment is estimated to be completed by 31.12.2023.

### 3.6 TRENDS INFORMATION

**A.** The Company declares that since the publication of the Interim Financial Statements, i.e., from 01.07.2023 up to the Date of the Prospectus, there has been no significant change in the financial performance of the Group, except for the following:

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<sup>7</sup> Amounts have been translated using the spot rate as of 31.08.2023.

<sup>8</sup> Amounts have been translated using the spot rate as of 31.08.2023.

<sup>9</sup> Amounts have been translated using the spot rate as of 31.08.2023.

<sup>10</sup> Amounts have been translated using the spot rate as of 31.08.2023.

The Group is engaged in the provision of services for the lottery and gaming sector in the U.S., Oceania, Western Europe, Turkey, and Latin America and is not directly exposed to any risks relating to its operations or dependence on suppliers in Ukraine and/or Russia.

Socio-political factors such as war disruptions, social, political, legal, and economic instability in emerging markets and epidemics could adversely affect economies by increasing consumer anxiety and reducing consumer spending. For example, geopolitical tensions arising from the war in Ukraine, coupled with the energy crisis, supply chain disruptions, and the rising inflation, are factors that have determined and will continue to determine the economic outlook. Although the Group has no exposure in terms of operations or dependency on suppliers in Ukraine and Russia, the potential risks arising from a reduction in household disposable income and a potential increase in operating costs due to inflationary pressures cannot be overlooked. The nature of the Group's global activities is characterized as labor intensive, while the activities themselves are not affected by the volatility of commodity prices, including energy. In addition to the above, Turkey and Argentina are considered hyperinflationary economies according to IAS 29. Financial results in these regions are uncertain as they are affected by both the macroeconomic environment and local currency developments. Moreover, Company Management identifies significant opportunities in the growth of the lottery and sports betting online markets and the expansion of regulated i-lottery markets, as well as from the recovery from the implications of the Pandemic.

Combined with the evolution of the Group's new technological solutions for lottery digital transformation, the Company is in position to capture more technology projects with an increased profit margin compared to previous years.

Economies around the world are navigating through a challenging period of inflationary pressures and rising interest rates that weigh on economic growth and create a wide range of implications for businesses. Economies may also be adversely affected by local or national trends, developments such as consumer spending, unemployment, and, more generally, uncertainty about the overall future of the economic environment. Increased interest rates have a direct impact on the financing servicing costs of the Group, while the outlook indicates that central banks may start to ease their monetary policy by the end of 2023.

Inflation is declining more slowly than the Company originally expected, having strong impact on most of the industries and regions. However, the gaming industry seems to be more resilient than other sectors of the economy, presenting above average growth in most regions in which the Group operates.

The most important trends from 01.07.2023 up to the Date of the Prospectus with regards to the revenues, the cost of sales, and the interest expenses are described below:

- Revenues are estimated to increase in the second half of 2023 compared to the first half of 2023, due to the online market expansion in Turkey, the higher expected revenues in Croatia and the additional revenue expected from the new project in Taiwan.
- With regards to the cost of sales, an uptake is expected in the second half of 2023, as a result of the increased revenues due to the aforementioned reasons.

- Finally, interest expenses are expected to move at the same levels with the first half of 2023, assuming same debt structure and no significant fluctuation in the movement of interest rates, which could have a direct impact on the interest cost of the US Credit Agreement.

**B.** According to the Management of the Company, there are no known trends, uncertainties, requests, commitments, or events that can reasonably be expected to significantly affect the prospects of the Issuer and/or other companies of the Group for the current year 2023, except for the following:

- As for the new project in Taiwan, which was made known to the investing public through the Group's Press Release dated 12.06.2023, the majority of the equipment and related software is expected to be delivered at the end of 2023, resulting in an additional revenue for the Company and the Group compared to the first half of this year. In terms of cash flow, this will create a negative working capital movement at year end because receivables related to this project will be collected in the first months of next year.
- In Croatia, based on the structure of the contract signed between the Group's wholly-owned subsidiary, Intralot Adriatic D.O.O., and the Croatian lottery, a significant part of the revenues (approximately 40%) is accounted for at the end of the year and, therefore, a fairly significant positive impact on the financial results of the Group's subsidiary and the Group is expected in the second half of 2023 compared to the first half of 2023.
- Turkey and Argentina are considered hyperinflationary economies according to IAS 29. Financial results in these regions are uncertain as they are affected by both the macroeconomic environment and local currency developments.
- In Turkey, as a result of the settlement of the payment of the remaining amount of the consideration relating to the renewal up to 2029 of the license of the Group's 50,001% subsidiary, "Bilyoner Interaktif Hizmetler A.S.", which is one of the main providers of online sports betting games in Turkey, there will be a cash outflow of €6 million in the second half of 2023, which has already been taken into account in the Group's CAPEX financial planning for this year.
- In Chile, the existence of intense grey market competition in Sports Betting may impact the revenues and financial results of the Group's subsidiary and the Group in the second half of 2023 compared to the first half of 2023, depending on the success of regulatory measures against the grey market.
- Given that the maturity date of the bond, with a nominal value of €500 million (€355,6 million after repurchases), is September 15, 2024, within a 12-month time horizon from the date of publication of the Interim Financial Statements, the Management has already started examining a series of options for refinancing the bond with a new bond or a bank loan, and in any case, in the optimal way for the interests of the Group and all parties involved, taking into account the current market conditions and the objective capabilities of the Group. The Management estimates that, within the next few months, the Group will be in a position to announce a certain refinancing plan.



### **3.7 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

According to article 9 of the Company's Articles of Association (as last amended by resolution of the shareholders meeting on 17.05.2022 and then by resolution of the Company's Board of Directors on 21.06.2022 and article 116 of L. 4548/2018, the supreme body of the Company is the General Meeting of Shareholders, which elects the members of the Board of Directors. In accordance with articles 9 and 18 of the Company's Articles of Association and article 77 of Law 4548/2018, the Company's management body is the Board of Directors.

The Company has adopted and complies with the existing legislative framework and the principles of corporate governance, explicitly including the provisions of L. 4706/2020, L. 4548/2018 (such as articles 77, 99-101, 109-114, 152 and 153) and article 44 of L. 4449/2017, as amended, as well as the content of the relevant circulars, decisions and announcements issued by the Board of Directors of the Hellenic Capital Market Commission.

In addition, following the decision of the Board of Directors of the Company dated 30.06.2021, the Company has adopted and applies the Hellenic Corporate Governance Code for listed companies, which has been prepared by the Hellenic Corporate Governance Council (HCCG), as published in June 2021 and meets the requirements of the current regulatory framework (article 17 of L. 4706/2020). The Hellenic Corporate Governance Code is uploaded on the Company's website (<https://www.intralot.com/investor-relations/corporate-governance/>).

In addition, the Company has adequate Internal Regulation that is updated and approved by the Board of Directors, pursuant to its resolution dated 12.12.2022, which include the minimum statutory content according to the provisions of article 14 of Law 4706/2020, in accordance with the attestation provided by the certified public accountant in the audit report for the year 2022.

In accordance with the Company's Management and the aforementioned updated Internal Regulation, the Company's administrative, management and supervisory bodies and senior management are (a) the members of the Board of Directors, (b) the members of the Audit Committee, (c) the members of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors, (d) the members of the Executive Committee, (e) the members of the Risk Management Committee, (f) the members of the Responsible Gaming Committee and (g) the Internal Auditor of the Company.

A summary of the Internal Regulation, the codified Articles of Association of the Company, as amended, and the Hellenic Corporate Governance Code are available on the Company's website (link: <https://www.intralot.com/investor-relations/corporate-governance/>).

#### **3.7.1 Board of Directors**

The Company is governed, in accordance with article 18 of its Articles of Association, by a Board of Directors, consisting of seven (7) to eleven (11) directors, whose responsibilities are defined in Law 4706/2020 and in the Company's Articles of Association. The Board of

Directors, as a whole, has sufficient knowledge and experience of the Company's activities to be able to exercise supervision over all of the Company's operations.

The composition of the Board of Directors is in accordance with the provisions of articles 3 and 5 par. 2 of L. 4706/2020. In particular, the current Board of Directors of the Company was elected at the Shareholders' Ordinary General Meeting on 30.08.2023. The examination of the Board of Directors members suitability and of the fulfilment of the independence criteria was made by the Board of Directors on 09.08.2023, following a proposal of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors. Additionally, on 26.09.2023 the Board of Directors confirmed the suitability of all Board of Directors members and the fulfilment of the independence criteria of the independent non executive Board of Directors members, following an examination conducted by the competent corporate directions.

The term in office of the members is six years starting on the date of their election (i.e. until 30.08.2029), and, in accordance with the provisions of art. 85 par. 1 (c) of L. 4548/2018, it may be extended until the expiry of the period within which the next ordinary General Meeting must be held and until the relevant decision is taken. The General Meeting may also elect substitute members in the event of the resignation or death of an elected person or in the event that an elected person ceases to be a member of the Board of Directors. In accordance with article 77 par. 3 of L. 4548/2018 and the Articles of Association of the Company, currently, the Board of Directors consists of ten (10) members, of whom three (3) are Executive, four (4) are Non-Executive, and three (3) are Independent.

The members of the Board of Directors can be revoked or be re-elected at any time.

Furthermore, it is noted that the composition of the Board of Directors is in line with the provisions of the Suitability Policy of the members of the Board of Directors, which was prepared in accordance with the provisions of article 3 of L. 4706/2020 and the guidelines of the Hellenic Capital Market Commission, was approved by the Board of Directors' decision of 07.06.2021 and the decision of the Annual General Meeting of the Company of 29.06.2021 and is available on the Company's website: [https://www.intralot.com/files/INTRALOT\\_%CE%A0%CE%BF%CE%BB%CE%B9%CF%84%CE%B9%CE%BA%CE%B7\\_%CE%9A%CE%B1%CF%84%CE%B1%CE%BB%CE%BB%CE%B7%CE%B%CE%BF%CF%84%CE%B7%CF%84%CE%B1%CF%82\\_%CE%BC%CE%B5%CE%BB%CF%89%CE%BD\\_%CE%94%CE%A3\\_04062021.pdf](https://www.intralot.com/files/INTRALOT_%CE%A0%CE%BF%CE%BB%CE%B9%CF%84%CE%B9%CE%BA%CE%B7_%CE%9A%CE%B1%CF%84%CE%B1%CE%BB%CE%BB%CE%B7%CE%B%CE%BF%CF%84%CE%B7%CF%84%CE%B1%CF%82_%CE%BC%CE%B5%CE%BB%CF%89%CE%BD_%CE%94%CE%A3_04062021.pdf).

In particular, the current Board of Directors, which convened at its meeting on 30.08.2023, consists of the following members:

Full name	Position	Capacity
Sokratis Kokkalis, son of Petros	Chairman of the Board - CEO	Executive Member
Konstantinos Antonopoulos, son of Georgios	Vice-Chairman of the Board	Non-Executive Member
Chrysostomos Sfatos, son of Dimitrios	Deputy CEO	Executive Member
Konstantinos Farris, son of Evangelos	Director	Executive Member

Full name	Position	Capacity
Soohyung Kim, son of Jong Hyun	Director	Non-Executive Member
Dimitrios Theodoridis, son of Savvas	Director	Non-Executive Member
Vladimira Mircheva, daughter of Donko	Director	Non-Executive Member
Ioannis Tsoumas, son of Konstantinos	Director	Independent Non-Executive Member
Adamantini Lazari, daughter of Konstantinos	Director	Independent Non-Executive Member
Dionysia Xirokosta, daughter of Dimitrios	Director	Independent Non-Executive Member

Source: Data processed by the Company.

\*The business address of the members of the Board of Directors is the address of the Company, i.e. 19th km Peanias-Markopoulou Ave., 190 02 Peania Attica.

In case of absence or disability of the Chairman, the Deputy CEO Mr. Chrysostomos Sfatos will replace him in terms of his executive duties.

The Independent Non-Executive members meet the criteria of independence, in accordance with the provisions of article 9 of L. No. 4706/2020, and are as follows: Ioannis Tsoumas of Konstantinos, Adamantini Lazari of Konstantinos, and Dionysia Xirokosta of Dimitrios.

The Independent Non-Executive members, both during their appointment and during their term of office, do not hold, either directly or indirectly, more than 0,5% of the voting rights of the Company's Share Capital, and are free from financial, business, family or other types of dependency relationships that may affect their decisions and their independent and objective judgment.

### **3.7.2 Company Committees**

#### **3.7.2.1 Audit Committee**

Based on the decision of the Annual General Meeting of 29.06.2021, it was decided for the Audit Committee to be a Board of Directors' Committee, in accordance with the provisions of article 44 of L. 4449/2017, as amended.

The Audit Committee is established to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the financial reporting and information process, the compliance of the Company and its subsidiaries with the legal and regulatory framework, the internal control system process, and the supervision of the audit function.

The primary purpose of the Audit Committee is to assist the Board of Directors in its duties to oversee the quality and integrity of financial reporting and financial statements, to assess the effectiveness and adequacy of the internal control system and risk management related to financial reporting, and to oversee the statutory audit of the Company's annual and consolidated financial statements.

The Audit Committee applies its own operating regulation, which is included in the Internal Regulation of the Company. The most recent revision was approved and put in effect by a resolution of the Company's Board of Directors dated 12 December 2022, which updated the

Internal Regulation of the Company as a whole. The regulation of the Audit Committee is published on the Company's website at the following address: <https://www.intralot.com/files/%CE%9A%CE%91%CE%9D%CE%9F%CE%9D%CE%99%CE%A3%CE%9C%CE%9F%CE%A3%CE%9B%CE%95%CE%99%CE%A4%CE%9F%CE%A5%CE%A1%CE%93%CE%99%CE%91%CE%A3%CE%95%CE%A0%CE%99%CE%A4%CE%A1%CE%9F%CE%A0%CE%97%CE%A3%CE%95%CE%9B%CE%95%CE%93%CE%A7%CE%9F%CE%A5%2023%20Gr.pdf>.

In accordance with the Rules of Procedure of the Audit Committee, the Audit Committee consists of the three (3) Independent - Non-Executive members of the Board of Directors. At least one (1) of its members has sufficient knowledge in auditing and/or accounting (international standards).

The term of office of the members of the Audit Committee is equal to the term of office of the Board of Directors. On 30.08.2023, the Company's Ordinary General Meeting of Shareholders re-elected the following persons as members of the Audit Committee and the Audit Committee was formed into body according to its decision taken on the same day (30.08.2023):

Full name	Position	Capacity	Business Address
Ioannis Tsoumas, son of Konstantinos	Chairman of the Audit Committee	Independent Non-Executive Member	19th km Peanias- Markopoulou Ave., 190 02 Peania Attica
Adamantini Lazari, daughter of Konstantinos	Member of the Audit Committee	Independent Non-Executive Member	19th km Peanias- Markopoulou Ave., 190 02 Peania Attica
Dionysia Xirokosta, daughter of Dimitrios	Member of the Audit Committee	Independent Non-Executive Member	19th km Peanias- Markopoulou Ave., 190 02 Peania Attica

Source: Data processed by the Company.

All three (3) members of the Audit Committee of the Company meet the requirements and all the criteria and guarantees of independence of article 9 of L. 4706/2020, as well as par. 1(d) of L. 4449/2017, as their election as Independent Non executive Members of the Board of Directors implies that they meet the criteria of independence (par. 1 and 2 of article 9 of L. 4706/2020, but also in accordance with the provisions of article 44 paragraph 1 (d) of L. 4449/2017, as applicable). Also, there are no impediments or incompatibilities for these persons with regard to any relevant provisions, including the applicable Corporate Governance Code and the Internal Regulation of the Company.

The Audit Committee of the Company, at its meeting on 30.08.2023, re-elected Ioannis Tsoumas of Konstantinos as its Chairman. Mr. Tsoumas meets the independence requirements of article 9 of L. 4706/2020 and has sufficient knowledge and experience in Auditing and Accounting as a retired economist, having worked for a long time as a Management Executive in a company listed on the Athens Stock Exchange and as Head of Finance Department. The Chairman Mr. Tsoumas is mandatory to be present during all

sessions of the Audit Committee which relate to the approval of the financial statements, as per the provisions of article 44 of Law 4449/2017.

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

In 2022, the Audit Committee held 17 meetings and dealt with all issues within its competence, as defined by the applicable provisions.

### **3.7.2.2 Remuneration and Nomination Committee for the Election of Members of the Board of Directors.**

The Remuneration and Nomination Committee for the election of members of the Board of Directors is a committee of the Board of Directors and is established for the following purposes: (a) to assist the Board of Directors in fulfilling its responsibilities with respect to the remuneration provided by the Company by designing remuneration policies with the objective of maximizing shareholder value and the long-term success of the Company and its Group, taking into account that senior and top executives of the Company and the companies of the Group should be effectively remunerated in a manner consistent with the Company's strategic objectives, competitive practices and any regulatory requirements; and (b) to identify suitable people to be elected as members of the Board of Directors and to recommend to the Board of Directors candidates to be nominated by the Board of Directors for election either by the General Meeting of the Shareholders of the Company or, in the cases provided by law, by the Board of Directors itself. The Remuneration and Nomination Committee for the Election of Members of the Board of Directors recommends, among other things, the Company's remuneration policies, including incentive bonuses, stock options and long-term retention incentive plans. Specifically, with respect to the remuneration of executive and senior management executives, it recommends the amount of their fixed remuneration, performance related remuneration, pension plan and severance package. It also proposes the criteria and the general framework for the selection of the members of the Board of Directors in accordance with the Suitability Policy.

Pursuant to the resolution of the Board of Directors of the Company dated 31.08.2023, the members of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors are appointed, and the Committee consists of three (3) members. All of its members are Independent Non-Executive members. The term of office of the Committee members coincides with the term of office of the Board of Directors and is renewable. In any case, their total term of office shall not exceed nine (9) years. Mrs. Adamantini Lazari has been re-appointed by the Board of Directors as Chairman of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors effective from 31.08.2023, and on the same day (31.08.2023) the Remuneration

and Nomination Committee for the Election of Members of the Board of Directors took a decision to be formed into body, while the Committee’s composition is as follows:

Full name	Position	Capacity	Business Address
Adamantini Lazari, daughter of Konstantinos	Chairman of the Remuneration and Nomination Committee for the Election of Members of the BoD	Independent Non-Executive Member	19th km Peanias-Markopoulou Ave., 190 02 Peania Attica
Ioannis Tsoumas, son of Konstantinos	Director	Independent Non-Executive Member	19th km Peanias-Markopoulou Ave., 190 02 Peania Attica
Dionysia Xirokosta, daughter of Dimitrios	Director	Independent Non-Executive Member	19th km Peanias-Markopoulou Ave., 190 02 Peania Attica

Source: Data processed by the Company.

The regulation of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors is included in the Internal Regulation of the Company. Its most recent revision was approved and entered into force by the resolution of the Board of Directors of the Company dated 12.12.2022, which updated the Internal Regulation of the Company as a whole. The regulation of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors is published on the Company’s website at the following address:

<https://www.intralot.com/files/%CE%9A%CE%91%CE%9D%CE%9F%CE%9D%CE%99%CE%A3%CE%9C%CE%9F%CE%99%CE%9B%CE%95%CE%99%CE%A4%CE%9F%CE%A5%CE%A1%CE%93%CE%99%CE%91%CE%A3%CE%95%CE%A0%CE%99%CE%A4%CE%A1%CE%9F%CE%A0%CE%A9%CE%9D%24%20%23.pdf>.

The Remuneration and Nomination Committee for the Election of Members of the Board of Directors meets as often as necessary. The Committee held 4 meetings in 2022.

### 3.7.2.3 Executive Committee

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

The Executive Committee consists of the Chief Executive Officer (Mr. Sokratis Kokkalis), the Deputy Chief Executive Officer (Mr. Chrysostomos Sfatos), if any, and the senior executives

reporting to the Chief Executive Officer or a Deputy Chief Executive Officer, if any, based on the organizational chart (currently Mr. Konstantinos Farris, Group CTO, Mr. Andreas Chrysos, Group CFO and Mr. Dimitrios Kremmydas, Chief Legal and Compliance Counsel).

The Executive Committee shall act in accordance with the instructions and directions of the Board of Directors. It ensures the implementation of the strategy defined by the Board. It assists the Board of Directors in taking decisions on all matters relating to the strategy of the Company and its Group and proposes to the Board of Directors alternative strategic options and the participation of the Company and/or the companies of the Group in tenders for new projects through the submission of bids, which it processes, analyzes and decides. The office term of the members of the Committee is indefinite.

The regulation of the Executive Committee is included in the Internal Regulation of the Company. The most recent revision thereof was approved and made effective by a resolution of the Board of Directors of the Company dated 12 December 2022, which updated the Internal Regulation of the Company as a whole. The regulation of the Executive Committee is published on the Company's website at the following address:

[https://www.intralot.com/files/%CE%9A%CE%91%CE%9D%CE%9F%CE%9D%CE%99%CE%A3%CE%9C%CE%9F%CE%99%CE%9B%CE%95%CE%99%CE%A4%CE%9F%CE%A5%CE%A1%CE%93%CE%99%CE%91%CE%A3%CE%95%CE%A0%CE%99%CE%A4%CE%A1%CE%9F%CE%A0%CE%A9%CE%9D\\_24\\_03\\_23.pdf](https://www.intralot.com/files/%CE%9A%CE%91%CE%9D%CE%9F%CE%9D%CE%99%CE%A3%CE%9C%CE%9F%CE%99%CE%9B%CE%95%CE%99%CE%A4%CE%9F%CE%A5%CE%A1%CE%93%CE%99%CE%91%CE%A3%CE%95%CE%A0%CE%99%CE%A4%CE%A1%CE%9F%CE%A0%CE%A9%CE%9D_24_03_23.pdf).

#### **3.7.2.4 Risk Management Committee**

The Risk Management Committee is established in order to help manage the risks faced by the Company and the Group.

The Risk Management Committee is composed of the following persons:

- Group Deputy CEO, Chrysostomos Sfatos
- Executive VP, Group Chief Commercial Officer (currently vacant<sup>(1)</sup>)
- Group Chief Financial Officer, Andreas Chrysos
- Group Chief Technology Officer, Konstantinos Farris
- VP, Technology Services, Athanasios Karakasiliotis
- Group Chief Legal and Compliance Counsel, Dimitrios Kremmydas
- Group Information Security Director, Dimitrios Koutas

<sup>(1)</sup> The position was held by Mr. Nikolaos Nikolakopoulos until 13.02.2023 and is under replacement.

The main responsibilities of the Group Risk Management Committee include, but are not limited to: a) actively supporting and participating in the risk management process, b) monitoring the proper implementation of the risk management framework of the Group, c) making proposals to the Board of Directors for more effective risk management, d) training managers on risk management issues, etc.

The term in office of the members of the Committee is indefinite.

The regulation of the Risk Management Committee is included in the Internal Regulation of the Company. Its most recent revision was approved and entered into force by the decision

of the Board of Directors of the Company dated 12 December 2022, which updated the entire Internal Regulation of the Company. The regulation of the Risk Management Committee is published on the Company's website at the following address: <https://www.intralot.com/files/%CE%9A%CE%91%CE%9D%CE%9F%CE%9D%CE%99%CE%A3%CE%9C%CE%9F%CE%99%CE%9B%CE%95%CE%99%CE%A4%CE%9F%CE%A5%CE%A1%CE%93%CE%99%CE%91%CE%A3%CE%95%CE%A0%CE%99%CE%A4%CE%A1%CE%9F%CE%A0%CE%A9%CE%9D%24%20%23.pdf>.

### **3.7.2.5 Responsible Gaming Committee**

The Responsible Gaming Committee is engaged in reviewing, designing, and implementing programs and making recommendations to the Board of Directors of the Company regarding the long-term strategy and objectives of the Company and the Group on responsible gaming issues. The committee consists of the following persons:

- Group Chief Executive (and in his/her absence, the Group Deputy CEO), Sokratis Kokkalis or Chrysostomos Sfatos
- Executive VP, Group Chief Commercial Officer (currently vacant<sup>(1)</sup>)
- VP, Technology Services, Athanasios Karakasiliotis
- Group Corporate Affairs Director, Chrysi Amanatidou

*(1) The position was held by Mr. Nikolaos Nikolakopoulos until 13.02.2023 and is under replacement.*

The term in office of its members is indefinite.

The responsibilities of the Responsible Gaming Committee are in line with the best practices of the gaming industry, are governed by the framework established by the most important global gaming organizations, such as the World Lottery Association and the European Lotteries Association and/or lottery vendors, and are as follows: Research, training and information programs for the employees, product & services development, online games, responsible advertising and marketing communication, customer information, retail network programs, games design, support programs, responsible gaming for EGMs, involvement of stakeholders and social partners, evaluation and reporting.

The regulation of the Responsible Gaming Committee is included in the Internal Regulation of the Company. The most recent revision was approved and made effective by a resolution of the Board of Directors of the Company dated 12 December 2022, which updated the Internal Regulation of the Company as a whole. The regulation of the Responsible Gaming Committee is published on the Company's website at the following address: <https://www.intralot.com/files/%CE%9A%CE%91%CE%9D%CE%9F%CE%9D%CE%99%CE%A3%CE%9C%CE%9F%CE%99%CE%9B%CE%95%CE%99%CE%A4%CE%9F%CE%A5%CE%A1%CE%93%CE%99%CE%91%CE%A3%CE%95%CE%A0%CE%99%CE%A4%CE%A1%CE%9F%CE%A0%CE%A9%CE%9D%24%20%23.pdf>.



### **3.7.3 Internal Auditor of the Company**

In application of the provisions of L. 4706/2020, by virtue of the decision of the Board of Directors of the Company dated 2 December 2019, Mrs. Alexandra Moulavasili of Ioannis was appointed as Internal Audit Director. Mrs. Alexandra Moulavasili is an employee of the Company, personally and functionally independent in the exercise of her duties with sufficient qualifications and experience which fulfil the conditions provided in article 15 of Law 4706/2020. The employees of the Internal Audit Unit, in the exercise of their duties, are independent and do not subordinate hierarchically to any other operational unit or department of the Company. The regulation of the Internal Audit Unit is included in the Internal Regulation of the Company. Its most recent revision was approved and entered into force by the decision of the Board of Directors of the Company dated 12 December 2022, which updated the entire Internal Regulation of the Company. The regulation of the Internal Audit Unit includes the necessary rules and regulates the required procedures, in order to ensure the proper functioning of the internal control.

Mrs. Alexandra Moulavasili CV is listed below:

Mrs. Alexandra Moulavasili holds the position of Internal Audit Director (Head of Internal Audit Unit) at INTRALOT since 2020. Prior to that, Mrs. Moulavasili served as Internal Audit Manager at INTRALOT, Senior Auditor at BDO Hellas Certified Public Accountants and Financial Analyst at Frigoglass. She holds a Bachelor's degree in Accounting and Finance from Athens University of Economics and Business (AUEB), an ACCA Advance Diploma in Accounting & Business and the COSO Internal Control Certificate. Mrs. Moulavasili is also member of the Industrial Committee of the Institute of Internal Auditors Greece

The business address of the Internal Auditor is the registered office of the Company, 19th km, Peania-Markopoulou Ave., 190 02 Peania, Attica, Tel.: 210 61 56 000.

### **3.7.4 Statements of the Members of the Administrative, Management and Supervisory Bodies and the Senior Management**

The members of the Administrative, Management and Supervisory Bodies and the Senior Management have made the following statements:

- They do not engage in professional activities that are significant to the Company other than those associated with their position and/or capacity in the Company and those associated with their position as partners and/or members in administrative, management and supervisory bodies of the companies and/or partnerships mentioned below.
- There are no family relations between the members of the administrative, management and supervisory bodies of the Company with the exception of Mr. Dimitrios Theodoridis who is Mr. Sokratis Kokkalis's stepson.
- As at the Date of the Prospectus, they are not members of an administrative, management and supervisory body or shareholders or partners of other companies or partnerships, other than the following:

Full Name	Company/Partnership	Position	Partner/Shareholder
Sokratis Kokkalis	INTRAKOM SA HOLDINGS	Chairman, CEO, executive member of the BoD and Shareholder	3,59% (directly) and 23,32% (indirectly)
	K - GENERAL INVESTMENTS & SYSTEMS SINGLE MEMBER S.A. HOLDINGS	Chairman, CEO and Shareholder	100%
	INTRACOM TECHNOLOGIES S.a.r.l.	Director	4%
	INTRACOM GROUP USA, Inc.	Chairman	
	Kokkalis Foundation	Chairman	
	INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Shareholder	<1%
	OLYMPIACOS FC	Shareholder	2,47%
	BELLIUM MARINE CORP.	Shareholder	100%
	PRISAGE & CO LTD.	Shareholder	100%
	DECRUS LTD.	Shareholder	100%
Konstantinos Antonopoulos	INSPIRING EARTH SA	Chairman and CEO	55%
	NETLINK MAE	Chairman and CEO	
	NETLINK TECHNOLOGIES M.A.E	CEO	
	CYBERFLIP SA	CEO	
	SITIA OLIVE OIL SA	Member of the BoD	
	Greek Asia Business Council	Chairman of the BoD	
	Greek-Latin Business Council	Chairman of the BoD	
	Cultural Association OLENI	Chairman of the BoD	
Chrysostomos Sfatos	Betting Company SA	Chairman and CEO	
	Intralot Inc.	Director	
	Intralot Iberia Holdings SAU	Chairman and Joint Managing Director	
	Intralot Global Holdings B.V.	Director	
	Intralot Global Securities B.V.	Director	
	Intralot US Securities B.V.	Director	
	Intralot US Holdings B.V.	Director	

Full Name	Company/Partnership	Position	Partner/Shareholder
	Intralot Finance UK Ltd	Director	
	Intralot Capital UK Ltd	Director	
	Intralot Capital Luxembourg SA	Director	
	Intralot New Zealand Ltd	Director	
	Maltco Lotteries Ltd	Director	
	Intralot Maroc SA	Chairman	
	Intralot BETCO EOOD	Director	
	Athens information Technology Research Center	Director	
Konstantinos Farris	Betting Company SA	Vice Chairman of the BoD	
	Intralot Tech	Chairman and CEO	
	Intralot Inc.	Member of the BoD	
	CYBERFLIP SA	Non-executive member of the BoD	
	NETLINK TECHNOLOGIES M.A.E	Non-executive member of the BoD	
Soohyung Kim	STANDARD GENERAL L.P. AND STANDARD GENERAL GP LLC AND ITS SUBSIDIARIES AND AFFILIATES, INCLUDING STANDARD GENERAL OFFSHORE FUND LTD., STANDARD GENERAL OFFSHORE FUND II LTD., STANDARD GENERAL FOCUS OFFSHORE FUND LTD., ACME AMALGAMATED HOLDINGS LLC, STANDARD GENERAL MANAGEMENT LLC, STANDARD GENERAL S CORP., STANDARD GENERAL HOLDINGS L.P., STANDARD RI LTD.	Chief Executive Officer, Managing Partner, Chief Investment Officer, Director, Shareholder of ACME AMALGAMATED HOLDINGS LLC (100%)	
	WETHERSFIELD FOUNDATION, INC.	Director and Vice Chair	
	BALLYS CORPORATION	Director and Chairman	
	PURSUIT (FORMERLY KNOWN AS COALITION4QUEENS)	Director	

Full Name	Company/Partnership	Position	Partner/Shareholder
	CARY INSTITUTE OF ECOSYSTEM STUDIES	Director and Treasurer	
	LINK FARM LLC, LINK FARM II LLC, STANFORD SELECT CAFÉ LLC	Manager, Member	
	ANNA KAROLINA & SOO KIM FOUNDATION	President	
	STUYVESANT HIGH SCHOOL ALUMNI ASSOCIATION	Director	
	RGF KIM HOLDINGS E&P LTDA	Shareholder	99%
	INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES	Non-Executive member of the BoD	
Dimitrios Theodoridis	INTRACOM SA HOLDINGS	Vice-Chairman, and Executive member of the BoD	3,03% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC.)
	INTRACOM VENTURES M.A.E.	Vice-Chairman of the BoD	
	INTRACOM AKINHTA M.A.E.	A' Vice-Chairman of the BoD	
	Kokkalis Foundation	Member of the BoD	
	BLUE OAK FINANCE S.A.	Advisor-Manager	50,00% (indirectly through BLACK OAK CAPITAL M.A.E.)
	AKINITA ELAFONISOU	Advisor-Manager	66,67% (indirectly through BLACK OAK CAPITAL M.A.E.)
	SHINOUSA WHITE REAL ESTATE M.A.E.	Advisor-Manager	100,00% (indirectly through BLACK OAK CAPITAL M.A.E.)
	SHINOUSA WHITE 1 REAL ESTATE M.A.E.	Advisor-Manager	100,00% (indirectly through BLACK OAK CAPITAL M.A.E.)
	BLACK OAK CAPITAL M.A.E.	Advisor-Manager	100%
	BLACK OAK INVESTMENTS PLC	Director	99,996% (indirect co-ownership with his spouse through BLACK OAK CAPITAL M.A.E.)
	D & DUTCHESS HOLDINGS LTD	Director	
	D.NOMIKOU IKE	Shareholder	97,996% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)

Full Name	Company/Partnership	Position	Partner/Shareholder
	STJ REAL ESTATE LTD	Director	99,996% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)
	TRUEMAGIC TRADING LTD	Shareholder	100%
	LIGHTHARBOUR HOLDINGS LTD	Shareholder	50% (indirectly through BLUE OAK FINANCE S.A.)
	DUMONT TRADING SA	Shareholder	49,998% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)
	VOICECOLOUR INVESTMENTS LTD	Shareholder	50,998% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)
	RAGE CAPITAL FOOD 7 LTD.	Shareholder	0,44% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)
	KK GUSTO ENTERTAINMENT LTD	Shareholder	7,00% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)
	TRIMONT CAPITAL PARTNERS SERIES LLC	Shareholder	49,998% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)
	TRIMONT INVESTMENT ADVISORY LLC	Shareholder	49,998% (indirect co-ownership with his spouse through BLACK OAK INVESTMENTS PLC)
	TRIMONT SERIES B (PENGU) LLC	Shareholder	34,999% (indirect co-ownership with his spouse through TRIMONT CAPITAL PARTNERS SERIES LLC)
	PENGUINS HOLDING	Shareholder	15,749% (indirect co-ownership with his spouse through TRIMONT SERIES B (PENGU) LLC)
	PENGU TECHNOLOGIES	Shareholder	15,749% (indirect co-ownership with his spouse through PENGUINS HOLDINGS)

Full Name	Company/Partnership	Position	Partner/Shareholder
	TRIMONT SERIES A (ATHEX) LLC	Shareholder	26,649% (indirect co-ownership with his spouse through TRIMONT CAPITAL PARTNERS SERIES LLC)
	ARMAND DEVELOPMENTS LTD	Shareholder	13,005% (indirect co-ownership with his spouse through VOICECOLOUR INVESTMENTS LTD)
	ONE TOUCH FOOTBALL LTD	Shareholder	5,202% (indirect co-ownership with his spouse through ARMAND DEVELOPMENTS LTD)
Vladimira Mircheva	White Energy Holding Company LLC	Non-executive member of the BoD	
Ioannis Tsoumas	INTRAKOM SA HOLDINGS	Independent non-executive member of the BoD	
Adamantini Lazari	INTRAKOM SA HOLDINGS	Independent non-executive member of the BoD	
	HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (HCAP)	Independent non-executive member of the BoD	
	NEA GEORGIA – NEA GENIA AMKE	Non-executive member of the BoD	
	INVESTMENT COMMITTEE OF ETAO (Professional Fund of Economists)	Chairman	
Dionysia Xirokosta	INTRAKOM SA HOLDINGS	Independent non-executive member of the BoD	
	HELLENIC HYPERMARKETS SKLAVENITIS S.A.	Consultant of Corporate Affairs	
Andreas Chrysos	Betting Company SA	Board member	
Dimitrios Kremmydas	Intralot, Inc.	Director	
	Maltco Lotteries Ltd	Director	
	Intralot Betting Operations (Cyprus) Ltd	Director	

Full Name	Company/Partnership	Position	Partner/Shareholder
	Royal Highgate Public Company Ltd	Director	
	Inteltek Internet Teknoloji Yatirim ve Danışmanlık Ticaret Anonim Sirketi	Director	
	Bilyoner Interactif Hizmetler Anonim Sirketi	Director	

- They were not members of an administrative, management or supervisory body or shareholders or partners in a company or partnership other than the Company and its subsidiaries at any time during the last five years, other than the following:

Full Name	Company/Partnership	Position	Time Period
Sokratis Kokkalis	INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES	Shareholder (20,26%)	01.01.2019 - 12.07.2021
	INTRAKOM SA HOLDINGS	Chairman and Executive member of the BoD	06.12.2018 - 20.12.2022
		Shareholder	01.01.2019 - 12.07.2021 (Shareholder 23,88%)
	INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Chairman and non-executive member of the BoD	19.07.2021 - 15.07.2022
	INKAT ENERGY SINGLE MEMBER S.A.	Chairman	09.06.2022 - 21.09.2022
	OLYMPIACOS FC	Shareholder	2019 - 2021 (Shareholder 13,48%)
			2022 (Shareholder 4,73%)
	AMYNA INSURANCE BROKERS	Shareholder	01.01.2019 - 02.12.2021 (Shareholder 60%)
	INTRATOUR SA	Shareholder	01.01.2019 - 30.09.2022 (Until the liquidation of the company - Shareholder 95%)
GIBBS	Shareholder	01.01.2019 - Nov. 2021 (Shareholder 100%)	
Konstantinos Antonopoulos	OLYMPIAN GREEN INTERNATIONAL S.A.	Chairman and Shareholder (10%)	2016 - 2020
	DIGITAL PLANET SA	Vice Chairman	2021 - 2023

Full Name	Company/Partnership	Position	Time Period
	INTRAKOM SA HOLDINGS	Non-executive member of the BoD	2006 - 2021
Chrysostomos Sfatos	Intralot Services SA	Vice Chairman	11.03.2019 - 01.07.2019
	Intralot Interactive SA	Vice Chairman	09.03.2019 - 01.03.2022
	Inteltek Internet Teknoloji Yatirim ve Danismanlik Ticaret Anonim Sirketi	Director	30.09.2019 - 23.01.2023
	Intralot Turkey Entegre Sans Oyunlari Sistemelieri ve Hizmetleri ve Tikaret Anonim Sirketi	Director	25.04.2019 - 04.10.2021
	Intralot Australia Pty Ltd	Chairman	20.05.2019 - 15.06.2023
	Intralot Gaming Services Pty Ltd	Chairman	20.05.2019 - 15.06.2023
Soohyung Kim	MAIDSTONE INSURANCE COMPANY	Director	2018 - 2020
Dimitrios Theodoridis	INTRADEVELOPMENT R.E.I.C.	Chairman of the BoD	04.12.2014 - 20.09.2021
	INTRAKAT	Shareholder - 7,90% (indirectly through BLACK OAK INVESTMENTS PLC)	21.12.2021 - 06.07.2022
	INTRAKAT	Shareholder - 4,00% indirectly through BLACK OAK INVESTMENTS PLC)	22.02.2022 - 06.07.2022
	INTRACOM SA HOLDINGS	Non-Executive member of the BoD & Shareholder (1,36% indirectly through BLACK OAK INVESTMENTS PLC)	02.03.2022 - 19.12.2022
	INTRACOM SA HOLDINGS	Vice-Chairman of the BoD & Shareholder (1,36% indirectly through BLACK OAK INVESTMENTS PLC)	20.12.2022 - 11.01.2023
	TRUEMAGIC TRADING LTD	Shareholder - 100% (indierectly through STRONGVIEW LTD, now BLACK OAK INVESTMENTS PLC)	22.07.2021 - 22.09.2022



Full Name	Company/Partnership	Position	Time Period
Ioannis Tsoumas	INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Independent non-executive member of the BoD	2020 - 2022
Adamantini Lazari	Hellenic Exchanges S.A	Independent non-executive member of the BoD	2009 - 2021
	ATHEXCSD	Independent non-executive member of the BoD	2019 - 2021
	SELONDA Aquaculture SA	Independent non-executive member of the BoD	2014 - 2019
	Perseus Special Food Products S.A.	Independent non-executive member of the BoD	2016 - 2019
Dionysia Xirokosta	INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Independent non-executive member of the BoD	2021 - 2022
Andreas Chrysos	Intralot Interactive SA	Board member	31.12.2021 - 01.03.2022
	Inteltek Internet Teknoloji Yatirim ve Danismanlik Ticaret Anonim Sirketi	Director	30.09.2019 - 23.01.2023
Dimitrios Kremmydas	Intralot Do Brasil Comercio de Equipamentos e Programas de Computador Ltda	Director	2004 - 2021
	OLTP Processamento de Transacoes Online Ltda	Director	2004 - 2021
	Intralot Turkey Entegre Sans Oyunlari Sistemleri Ve Hizmetleri Ve Ticaret Anonim Sirketi	Director	2015 - 2021

- There has been no convictions by a criminal court against them in relation to fraudulent offences for at least the previous five years.
- They have not been involved in any bankruptcy, receivership, liquidation or forced administration proceeding, pending or in progress, during at least the past five years in their capacity as members of the administrative, management or supervisory body of the company or partnership involved or as senior managers of such companies or partnerships.
- They have not been charged charges and/or any penalties (including but not limited to reprimands and /or fines imposed by administrative and other independent authorities) by the statutory or regulatory authorities (including any professional organizations I am member of) nor have I been prevented by a court from acting as a member of an

administrative, management or supervisory body of the Issuer or from being involved in managing or handling the affairs of the Issuer during at least the last five years.

- Their duties carried out on behalf of and arising out of their position in the Company do not result in any existing or potential conflict with their private interests or other obligations.
- Their selection and placement in the aforementioned positions are not the result of any arrangement or agreement with the major shareholders, clients, suppliers of the Company or other persons.
- Apart from the limitations resulting from the legislation in force, there is no contractual restriction imposed on the members of an administrative, management or supervisory body of the Company, which concerns the disposal, within a certain period of time, of the securities of the Issuer these members own.
- They are not aware of any criminal prosecution pending against them or any criminal proceedings in general involving them.
- Upon their own declaration except for Mr. Sokratis P. Kokkalis and Mr. Soohyung Kim who are the Company's major shareholders, they do not hold (directly or indirectly) as at the Date of the Prospectus shares and voting rights in the Company, other than the following:

Full name	Number of Shares and Voting Rights
Konstantinos Antonopoulos	10.748.106
Konstantinos Farris	160.000
Dimitrios Kremmydas	32.000
Chrysi Amanatidou	4.000

*Source: Management.*

### **3.7.5 Conflict of interest**

According to the Company's Management, there are no conflicts or potential conflicts of interest between the obligations owed to the Company by any person who is a member of the Company's administrative, management and supervisory bodies and the private interests and/or other obligations of that person.

### **3.8 MAJOR SHAREHOLDERS**

On the date of the decision of the Board of Directors of the Company, i.e. on 02.10.2023, when this Share Capital Increase through payment in cash with pre-emption rights in favor of the existing shareholders was resolved, the share capital of INTRALOT S.A. amounted to €111.401.100 and was divided into 371.337.000 common nominal shares (with voting rights), of a nominal value of €0,30 each.

The table below shows the Company's shareholding structure according to the shareholders' register as at 30.08.2023:

SHAREHOLDING STRUCTURE		
Shareholders	Number of Shares	% Percentage Number of Shares
CQ Lottery LLC <sup>1</sup>	122.182.840	32,90%
ALPHACHOICE SERVICES LIMITED <sup>2</sup>	120.401.087	32,42%
Other Shareholders < 5%	128.753.073	34,68%
<b>TOTAL</b>	<b>371.337.000</b>	<b>100,00%</b>

Source: Company's shareholders' register of 30.08.2023

<sup>1</sup> CQ Lottery LLC is a company controlled by "The Queen Casino & Entertainment Inc.", which is a corporation controlled by "Standard General Management, LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

<sup>2</sup> "ALPHACHOICE SERVICES LIMITED", is a company controlled by "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE

MEMBER HOLDINGS SOCIÉTÉ ANONYME" (d.d. "K-SYSTEMS"), whose sole shareholder is Mr. Sokratis P. Kokkalis.

As at the date of the Prospectus, the Company does not hold any own shares.

It should be noted that its subsidiaries do not hold any shares in the Company.

According to the latest notifications sent to the Company by the concerned shareholders and published on the Daily Official List of the ATHEX, as at the date of this Prospectus and pursuant to Law 3556/2007, the voting rights in the Company are as follows:

- On August 2, 2022, the Company announced that: The company under the trade name "CQ Holding Company, Inc.", duly established and existing under the laws of Delaware, acquired 122.182.840 common registered shares in the Company and the corresponding voting rights which represent 32,90% of the Company's total voting rights, through its participation in the Company's share capital increase. In light of the above, CQ Holding Company, Inc. owns in total 122.182.840 common registered shares in the Company, corresponding to 32,90% of the Company's voting rights. CQ Holding Company, Inc. is a company controlled by "Standard General Management LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.
- On August 3, 2022, the Company announced that: as of August 1, 2022, the shareholder ALPHACHOICE SERVICES LIMITED, a company controlled by the société anonyme under the name K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME ("K-SYSTEMS"), whose sole shareholder is Mr. Sokratis P. Kokkalis, acquired 78.776.368 ordinary registered shares of the Company with voting rights through its participation in the share capital increase of the Company. As a result, the percentage of direct voting rights of ALPHACHOICE SERVICES LIMITED increased from 28,023% to 32,424% of the total voting rights of the Company.
- On March 2, 2023, the Company announced that: On February 27, 2023, CQ Lottery LLC, a corporation organized and existing under the laws of the State of Delaware, acquired from the company "The Queen Casino & Entertainment Inc." (formerly "CQ Holding Company, Inc.") 122.182.840 common registered shares and the corresponding voting rights, representing 32,90% of the Company's total voting rights. CQ Lottery LLC is controlled by The Queen Casino & Entertainment Inc., which is controlled by Standard General Management, LLC, which is controlled by Acme Amalgamated Holdings, LLC, which is ultimately controlled by Mr. Soohyung Kim.

The shareholders of the Company do not have different voting rights. The Company is not aware of any shareholder holding more than 5% of its shares and voting rights, other than those mentioned above.

To the extent that the Company is aware, the nature of the control exercised by its shareholders is not exercised in an abusive manner and, in order to ensure this, the Company complies with all the mechanisms provided for by the applicable legislation on listed companies and corporate governance.

The Company declares that it is not aware of any agreement the implementation of which could result in a change of control of the Company at a later date.

### **3.9 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES**

This section presents information on the Company's financial results as derived from:

a) the Annual Consolidated Financial Statements for the year 2022, which have been audited by the Certified Public Accountants, Mr. Anastasios Dallas (Certified Public Accountants (SOEL) Reg. No: 27021) from the company SOL S.A., (Certified Public Accountants (SOEL) Reg. No: 125) (Address: 3 Fok. Negri Str., P.C. 112 57, Athens, tel. 210 8691100) and Mr. Panagiotis Noulas (Certified Public Accountants (SOEL) Reg. No: 40711) from Grant Thornton, (Certified Public Accountants (SOEL) Reg. No: 127) (Address: 58 Katehaki Str., P.C. 115 25, Athens, tel. 210 7280000). These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and were approved by the Annual General Meeting of the Company on 30.08.2023. The Annual Financial Statements for the year 2022, together with the corresponding Auditor's Report, are incorporated into the Prospectus by reference, in accordance with article 19 of Regulation (EU) 2017/1129 (see section 3.18.2 "Documents incorporated by reference"). According to independent auditor's report, the Annual Consolidated Financial Statements for the year 2022 present fairly, in all material respects, the financial position of the Company and the Group as at December 31, 2022, the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

b) the Interim Financial Statements for the period 01.01.-30.06.2023, which have been reviewed by the Certified Public Accountants, Mr. Anastasios F. Dallas (Certified Public Accountants (SOEL) Reg. No: 27021) from the company SOL S.A., (Certified Public Accountants (SOEL) Reg. No: 125) (Address: 3 Fok. Negri Street, P.C. 112 57, Athens, tel. 210 8691100) and Mr. Panagiotis Noulas (Certified Public Accountants (SOEL) Reg. No: 40711) from the company Grant Thornton, (Certified Public Accountants (SOEL) Reg. No: 127) (Address: 58 Katehaki Av., P.C. 11525, Athens, tel. 210 7280000). These financial statements, which were prepared in accordance with International Financial Reporting Standards (IFRS) and in particular with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", were approved by the Board of Directors of the Company on 31.08.2023. The review report of the Interim Financial Statements for the period 01.01.-30.06.2023 is set out in section 3.18.2 "Documents incorporated by reference". In the independent auditors' review report no audit opinion is expressed, and nothing has come to independent auditors'

attention that causes them to believe that Interim Financial Statements for the period 01.01.-30.06.2023 is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

### 3.9.1 Financial Information of the financial statements for the years 2021 - 2022

This section presents the financial information for the years 2021 - 2022 as derived from the Annual Consolidated Financial Statements for the fiscal year 2022.

It should be noted that the financial data for the fiscal year 2021 is presented as comparative data in the Annual Consolidated Financial Statements for the fiscal year 2022.

#### 3.9.1.1 Financial Information of Comprehensive Income Statements for 2021 - 2022

The following table sets forth the Group’s income statements for the years 2021 - 2022:

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>01.01. - 31.12.2021</b>	<b>01.01. - 31.12.2022</b>
Revenue	413.998	392.791
Cost of sales	(300.161)	(265.077)
<b>Gross profit / (loss)</b>	<b>113.837</b>	<b>127.714</b>
Other operating income	21.600	24.882
Selling expenses	(22.576)	(21.080)
Administrative expenses	(67.984)	(73.079)
Research and development expenses	(1.542)	(1.509)
Reorganization expenses	(17.170)	(1.223)
Other operating expenses	(3.940)	(4.119)
<b>EBIT</b>	<b>22.225</b>	<b>51.586</b>
<b>EBITDA</b>	<b>110.440</b>	<b>122.871</b>
Income /(Expenses) from participations and investments	45.112	(887)
Profit /(Loss) from assets disposal, write-off, and impairment	(16.318)	577
Interest and similar expenses	(60.942)	(38.911)
Interest and similar income	47.381	2.194
Exchange differences	(1.165)	(430)
Profit/(Loss) from equity method consolidation	213	256
Profit/(Loss) on net monetary position	595	15.380
<b>Profit/(Loss) before tax from continuing operations</b>	<b>37.101</b>	<b>29.765</b>
Taxes	(4.386)	(10.805)
<b>Profit/(Loss) after taxes from continuing operations (a)</b>	<b>32.715</b>	<b>18.960</b>
<b>Profit/(Loss) after taxes from discontinued operations (b) <sup>1</sup></b>	<b>(9.224)</b>	<b>5.568</b>
<b>Profit/(Loss) after taxes (Continuing and Discontinued Operations) (a) + (b)</b>	<b>23.490</b>	<b>24.528</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	17.460	11.894
Non-controlling interest	6.031	12.633
	<b>23.490</b>	<b>24.528</b>
<b>Profit/(Loss) after taxes per share (€) from total operations:</b>		

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<i>Basic</i>	0,1177	0,0487
<i>Diluted</i>	0,1177	0,0487
<b>Other comprehensive income/expenses after tax that will not be reclassified to profit or loss:</b>		
Remeasurements of defined benefit plans of subsidiaries and the parent company	12	88
Valuation of assets at fair value through other comprehensive income, subsidiaries, and parent company	(50)	9
<b>Other comprehensive income/expenses after tax that may be reclassified to profit or loss:</b>		
Foreign exchange differences on consolidation of subsidiaries	1.787	(1.805)
Share of foreign exchange differences on consolidation of associates and joint ventures	1.329	(5.692)
<b>Other comprehensive income / (expenses) after tax</b>	<b>3.078</b>	<b>(7.400)</b>
<b>Total comprehensive income / (expenses) after tax</b>	<b>26.568</b>	<b>17.128</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	22.124	6.118
Non-controlling interest	4.446	11.010
	<b>26.568</b>	<b>17.128</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*(1) The activities of the Group's subsidiaries and associates in Poland (Totolotek S.A.), Brazil (Intralot do Brazil Ltda, OLTP Ltda), Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) are presented as discontinued operations in accordance with IFRS 5.*

*Source: Annual Financial Statements.*

### **3.9.1.2 Statement of financial position for the years 2021 – 2022**

The following table shows the Group's statement of financial position for the years 2021 - 2022:

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>31.12.2021</b>	<b>31.12.2022</b>
<b>Assets</b>		
Tangible assets	123.210	113.770
Investment properties	-	2.556
Intangible assets	204.306	208.607
Investments in subsidiaries, associates, and joint ventures	13.434	13.178
Other financial assets	97	87
Deferred tax assets	5.021	13.215
Other long-term receivables	30.461	29.542
<b>Total non-current assets</b>	<b>376.529</b>	<b>380.955</b>
Inventories	18.657	23.921
Trade and other short-term receivables	105.049	109.844
Other financial assets	13	8
Cash and cash equivalents	107.339	102.366
<b>Total current assets</b>	<b>231.058</b>	<b>236.139</b>
<b>Total assets</b>	<b>607.587</b>	<b>617.094</b>

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP</b>		
<b>Equity and Liabilities</b>		
Share capital	45.679	111.401
Share premium	-	62.081
Treasury shares	(3.018)	-
Other reserves	68.989	68.488
Foreign exchange differences	(96.854)	(102.723)
Retained earnings	(138.246)	(247.156)
<b>Total Equity attributable to shareholders of the parent</b>	<b>(123.450)</b>	<b>(107.909)</b>
Non-controlling interest	7.985	20.196
<b>Total equity</b>	<b>(115.465)</b>	<b>(87.713)</b>
Long-term debt	578.805	558.929
Staff retirement indemnities	1.354	1.411
Other long-term provisions	15.189	16.446
Deferred tax liabilities	1.468	9.982
Other long-term liabilities	1.152	950
Long-term lease liabilities	9.179	11.424
<b>Total non-current liabilities</b>	<b>607.147</b>	<b>599.142</b>
Trade and other short-term liabilities	89.169	78.251
Short-term debt and lease liabilities	16.535	22.472
Current income tax payable	5.571	767
Short-term provision	4.630	4.172
<b>Total current liabilities</b>	<b>115.905</b>	<b>105.662</b>
<b>Total Liabilities</b>	<b>723.052</b>	<b>704.804</b>
<b>Total Equity and Liabilities</b>	<b>607.587</b>	<b>617.094</b>

Any discrepancies in the totals of the individual figures are due to rounding.

Source: Annual Financial Statements.

### 3.9.1.3 Cash Flow Statement for the years 2021 – 2022

The following table sets forth the Group's cash flow statement for the years 2021 - 2022:

<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE GROUP</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>01.01. - 31.12.2021</b>	<b>01.01. - 31.12.2022</b>
<b>Operating activities</b>		
Profit / (Loss) before tax from continuing operations	37.101	29.765
Profit / (Loss) before tax from discontinued operations	(7.892)	5.568
<b>Profit / (Loss) before Taxation</b>	<b>29.209</b>	<b>35.333</b>
<i>Plus / Less adjustments for:</i>		
Depreciation and Amortization	71.231	70.063
Provisions	19.975	1.373
Results from investing activities	(34.502)	(4.137)
Interest and similar expenses	60.964	38.911
Interest and similar income	(47.386)	(2.194)
Profit / (Loss) on net monetary position	(595)	(15.380)
Reorganization expenses	17.170	1.223
<i>Plus / Less adjustments for changes in working capital:</i>		
Decrease / (Increase) of inventories	(2.395)	(6.521)
Decrease / (Increase) of receivable accounts	23.168	(6.843)

<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE GROUP</b>		
(Decrease) / Increase of payable accounts (except banks)	(33.115)	(3.383)
Income tax (paid) / received	3.840	(12.179)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>107.563</b>	<b>96.264</b>
<b>Investing activities</b>		
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	10.295	(125.134)
Purchases of tangible and intangible assets	(23.184)	(26.578)
Proceeds from sales of tangible and intangible assets	282	52
Interest received	2.077	3.300
Dividends received	1.210	1.149
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(9.320)</b>	<b>(147.211)</b>
<b>Financing activities</b>		
Proceeds from the issue of common registered shares	-	128.921
Sale of own shares	126	-
Proceeds from loans	10.106	226.425
Repayment of loans	(13.243)	(253.761)
Repayments of lease liabilities	(3.422)	(5.423)
Interest and similar expenses paid	(56.483)	(41.811)
Dividends paid	(6.479)	(3.689)
Reorganization expenses paid	(17.732)	(1.031)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(87.127)</b>	<b>49.631</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>11.116</b>	<b>(1.316)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>99.984</b>	<b>107.339</b>
Foreign exchange differences	(3.761)	(3.657)
<b>Cash and cash equivalents at the end of the period from total operations</b>	<b>107.339</b>	<b>102.366</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*Source: Annual Financial Statements.*



### 3.9.1.4 Statement of Changes in Equity for the years 2021 - 2022

The following table sets forth the Group's statement of changes in equity for the years 2021 - 2022:

<b>CONSOLIDATED STATEMENT OF CHANGES IN THE GROUP'S EQUITY</b>											
<i>(Amounts in € thousands unless otherwise indicated)</i>	Share Capital	Treasury Shares	Share Premium	Statutory Reserve	Other Reserves	Foreign Exchange Differences	Retained Earnings	Assets Held for Sale <sup>1</sup>	Total	Non- controlling Interest	Grand Total
<b>Opening balance 1 January 2021</b>	<b>47.089</b>	<b>(8.528)</b>	-	<b>23.638</b>	<b>42.122</b>	<b>(100.908)</b>	<b>(223.232)</b>	<b>(644)</b>	<b>(220.463)</b>	<b>3.698</b>	<b>(216.765)</b>
Effect on retained earnings from previous year's adjustments	-	-	-	-	-	-	42	-	<b>42</b>	(3)	<b>39</b>
Period's results	-	-	-	-	-	-	17.461	-	<b>17.461</b>	6.031	<b>23.490</b>
Other comprehensive income / (expenses) after tax	-	-	-	-	(33)	4.698	(2)	-	<b>4.663</b>	(1.585)	<b>3.078</b>
Dividends to equity holders of parent / non- controlling interest	-	-	-	-	-	-	-	-	-	(5.006)	<b>(5.006)</b>
Sale / liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	7.125	<b>7.125</b>
Effect due to change in participation	-	-	-	-	-	-	74.454	-	<b>74.454</b>	(2.542)	<b>71.912</b>

<b>CONSOLIDATED STATEMENT OF CHANGES IN THE GROUP'S EQUITY</b>											
Adjustment to net monetary position	-	-	-	70	-	-	197	-	<b>267</b>	267	<b>534</b>
Cancellation of own shares	(1.410)	4.618	-	-	-	-	(3.208)	-	-	-	-
Sale of own shares	-	891	-	-	(765)	-	-	-	<b>126</b>	-	<b>126</b>
Discontinued operations	-	-	-	-	-	(644)	-	644	-	-	-
Transfer between reserves	-	-	-	600	3.357	-	(3.957)	-	-	-	-
<b>Balances as at 31 December 2021</b>	<b>45.679</b>	<b>(3.018)</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>
<b>Opening balance 1 January 2022</b>	<b>45.679</b>	<b>(3.018)</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 IAS 29	-	-	-	580	-	-	4.700	-	<b>5.280</b>	5.271	<b>10.551</b>
<b>Opening balance 1 January 2022 after the application of IAS 29</b>	<b>45.679</b>	<b>(3.018)</b>	-	<b>24.889</b>	<b>44.680</b>	<b>(96.854)</b>	<b>(133.546)</b>	-	<b>(118.170)</b>	<b>13.256</b>	<b>(104.914)</b>
Share capital increase	66.840	-	62.081	-	-	-	-	-	<b>128.921</b>	-	<b>128.921</b>
Period results	-	-	-	-	-	-	11.894	-	<b>11.894</b>	12.633	<b>24.528</b>
Other comprehensive income / (expenses) after tax	-	-	-	-	92	(5.869)	-	-	<b>(5.777)</b>	(1.623)	<b>(7.400)</b>
Dividends to equity holders of	-	-	-	-	-	-	-	-	-	(4.662)	<b>(4.662)</b>

<b>CONSOLIDATED STATEMENT OF CHANGES IN THE GROUP'S EQUITY</b>											
parent / non- controlling interest											
Sale / liquidation of subsidiaries	-	-	-	(8)	-	-	(7)	-	<b>(15)</b>	-	<b>(15)</b>
Effect due to change in participation	-	-	-	-	-	-	(125.398)	-	<b>(125.398)</b>	317	<b>(125.081)</b>
Adjustment to net monetary position	-	-	-	127	-	-	330	-	<b>457</b>	453	<b>910</b>
Cancellation of own shares	(1.117)	3.018	-	-	-	-	(1.901)	-	-	-	-
Transfer between reserves	-	-	-	(1.292)	-	-	1.470	-	<b>178</b>	(178)	-
<b>Balances as at 31 December 2022</b>	<b>111.401</b>	<b>-</b>	<b>62.081</b>	<b>23.716</b>	<b>44.772</b>	<b>(102.723)</b>	<b>(247.156)</b>	<b>-</b>	<b>(107.909)</b>	<b>20.196</b>	<b>(87.713)</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*(1) Reserves from profit / (loss) recognized directly in other comprehensive income and related to assets held for sale.*

*Source: Annual Financial Statements.*

### 3.9.2 Financial information for the interim period 01.01.2023-30.06.2023

This section presents the financial information for the interim periods 01.01-30.06.2022 and 01.01-30.06.2023, as derived from the Interim Financial Statements.

It should be noted that the financial information for the interim period 01.01-30.06.2022 is presented as comparative information in the interim financial statements for the period 01.01-30.06.2023.

#### 3.9.2.1 Interim Statements of Comprehensive Income for the periods 01.01-30.06.2022 and 01.01-30.06.2023

The following table sets out the Group's interim statements of comprehensive income for the period 01.01.-30.06.2023 and the corresponding period 01.01.-30.06.2022:

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>01.01. - 30.06.2022</b>	<b>01.01. - 30.06.2023</b>
Revenue	204.841	175.266
Cost of sales	(148.565)	(112.344)
<b>Gross profit / (loss)</b>	<b>56.276</b>	<b>62.922</b>
Other operating income	11.697	14.754
Selling expenses	(10.188)	(9.159)
Administrative expenses	(36.227)	(36.454)
Research and development expenses	(869)	(615)
Reorganization expenses	(313)	-
Other operating expenses	(2.137)	(512)
<b>EBIT</b>	<b>18.239</b>	<b>30.936</b>
<b>EBITDA</b>	<b>55.091</b>	<b>62.818</b>
Income / (Expenses) from participations and investments	(237)	1.163
Profit / (Loss) from assets disposal, write-off, and impairment	540	(129)
Interest and similar expenses	(20.536)	(20.869)
Interest and similar income	1.030	1.730
Exchange differences	(495)	(369)
Profit / (Loss) from equity method consolidation	134	77
Profit / (Loss) on the net monetary position	9.353	3.773
<b>Profit / (Loss) before tax from continuing operations</b>	<b>8.028</b>	<b>16.312</b>
Taxes	(7.790)	(7.177)
<b>Profit / (Loss) after taxes from continuing operations (a)</b>	<b>238</b>	<b>9.135</b>
<b>Profit / (Loss) after taxes from discontinued operations (b)</b> 1	<b>5.568</b>	<b>-</b>
<b>Profit / (Loss) after taxes (continuing and discontinued operations) (a) + (b)</b>	<b>5.806</b>	<b>9.135</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	(521)	4.408
Non-controlling interest	6.328	4.726
<b>Profit/(Loss) after taxes per share (€) from total operations:</b>		
<i>Basic</i>	<i>(0,0035)</i>	<i>0,0119</i>
<i>Diluted</i>	<i>(0,0035)</i>	<i>0,0119</i>

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>01.01. - 30.06.2022</b>	<b>01.01. - 30.06.2023</b>
<b>Other comprehensive income/expenses after tax that will not be reclassified to profit or loss:</b>		
Remeasurements of defined benefit plans of subsidiaries and the parent company	16	44
Valuation of assets at fair value through other comprehensive income, subsidiaries, and parent company	(11)	13
<b>Other comprehensive income/expenses after tax that may be reclassified to profit or loss:</b>		
Foreign exchange differences on consolidation of subsidiaries	(1.293)	(10.901)
Share of foreign exchange differences on consolidation of associates and joint ventures	102	(214)
<b>Other comprehensive income / (expenses) after tax</b>	<b>(1.186)</b>	<b>(11.058)</b>
<b>Total comprehensive income / (expenses) after tax</b>	<b>4.620</b>	<b>(1.923)</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	(646)	(2.015)
Non-controlling interest	5.267	92

Any discrepancies in the totals of the individual figures are due to rounding.

(1) The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations in accordance with IFRS 5.

Source: Interim Financial Statements.

### **3.9.2.2 Statement of financial position for the FY 2022 and the interim period 01.01.- 30.06.2023**

The following table sets forth the Group's statement of financial position for the period 01.01.- 30.06.2023:

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>31.12.2022</b>	<b>30.06.2023</b>
<b>Assets</b>		
Tangible assets	113.770	101.666
Investment properties	2.556	2.526
Intangible assets	208.607	191.247
Investments in subsidiaries, associates, and joint ventures	13.178	12.820
Other financial assets	87	98
Deferred tax assets	13.215	14.126
Other long-term receivables	29.542	27.169
<b>Total non-current assets</b>	<b>380.954</b>	<b>349.652</b>
Inventories	23.921	24.307
Trade and other short-term receivables	109.844	100.836
Other financial assets	8	4
Cash and cash equivalents	102.366	101.490
<b>Total current assets</b>	<b>236.138</b>	<b>226.637</b>
<b>Total assets</b>	<b>617.092</b>	<b>576.289</b>

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>31.12.2022</b>	<b>30.06.2023</b>
<b>Equity and Liabilities</b>		
Share capital	111.401	111.401
Share premium	62.081	62.081
Treasury shares	-	-
Other reserves	68.488	68.513
Foreign exchange differences	(102.723)	(109.203)
Retained earnings	(247.156)	(240.657)
<b>Total equity attributable to shareholders of the parent</b>	<b>(107.909)</b>	<b>(107.865)</b>
Non-controlling interest	20.196	14.595
<b>Total equity</b>	<b>(87.713)</b>	<b>(93.270)</b>
Long-term debt	558.929	550.999
Staff retirement indemnities	1.411	1.111
Other long-term provisions	16.446	16.800
Deferred tax liabilities	9.982	11.027
Other long-term liabilities	950	6.325
Long-term lease liabilities	11.424	8.759
<b>Total non-current liabilities</b>	<b>599.143</b>	<b>595.021</b>
Trade and other short-term liabilities	78.251	48.772
Short-term debt and lease liabilities	22.472	22.200
Current income tax payable	767	145
Short-term provision	4.172	3.421
<b>Total current liabilities</b>	<b>105.662</b>	<b>74.538</b>
<b>Total liabilities</b>	<b>704.805</b>	<b>669.559</b>
<b>Total equity and liabilities</b>	<b>617.092</b>	<b>576.289</b>

Any discrepancies in the totals of the individual figures are due to rounding.

Source: Interim Financial Statements.

### 3.9.2.3 Cash Flow Statement for the interim periods 01.01-30.06.2022 and 01.01-30.06.2023

The following table sets forth the Group's cash flow statement for the interim periods 01.01.-30.06.2023 and the corresponding period 01.01.-30.06.2022:

<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE GROUP</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>01.01. - 30.06.2022</b>	<b>01.01. - 30.06.2023</b>
<b>Operating activities</b>		
Profit / (Loss) before tax from continuing operations	8.028	16.312
Profit / (Loss) before tax from discontinued operations	5.568	-
<b>Profit / (Loss) before Taxation</b>	<b>13.596</b>	<b>16.312</b>
<i>Plus / Less adjustments for:</i>		
Depreciation and Amortization	36.538	31.882
Provisions	151	(834)
Results from investing activities	(6.688)	(837)
Interest and similar expenses	20.536	20.869
Interest and similar income	(1.030)	(1.730)
Profit / (Loss) on net monetary position	(9.353)	(3.773)
Reorganization expenses	313	-
<i>Plus / Less adjustments for changes in working capital:</i>		
Decrease / (Increase) of inventories	(6.188)	(884)

<b>CONSOLIDATED CASH FLOW STATEMENT</b>		
<b>FOR THE GROUP</b>		
<b>(Amounts in € thousands, unless otherwise indicated)</b>	<b>01.01. - 30.06.2022</b>	<b>01.01. - 30.06.2023</b>
Decrease / (Increase) of receivable accounts	7.803	2.730
(Decrease) / increase of Payable Accounts (except Banks)	(11.763)	(10.801)
Income tax paid	(2.505)	(3.143)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>41.410</b>	<b>49.791</b>
<b>Investing activities</b>		
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	(71)	(528)
Purchases of tangible and intangible assets	(10.514)	(14.088)
Proceeds from the sales of tangible and intangible assets	1	6
Interest received	1.406	2.633
Dividends received	-	963
<b>Total inflows / (outflows) from financing activities (b)</b>	<b>(9.178)</b>	<b>(11.014)</b>
<b>Financing activities</b>		
Proceeds from the issue of common registered shares	-	-
Return of Capital to minority shareholders of subsidiary	-	(1.499)
Sale of treasury shares	-	-
Proceeds from loans	31	-
Repayment of loans	(859)	(5.742)
Repayments of lease liabilities	(1.877)	(2.546)
Interest and similar expenses paid	(20.592)	(18.360)
Dividends paid	(2.577)	(4.537)
Reorganization expenses paid	(129)	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(26.003)</b>	<b>(32.684)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>6.229</b>	<b>6.093</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>107.339</b>	<b>102.366</b>
Foreign exchange differences	2.800	(6.969)
<b>Cash and cash equivalents at the end of the period from total operations</b>	<b>116.368</b>	<b>101.490</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*Source: Interim Financial Statements.*

### 3.9.2.4 Statement of Changes in Equity for the interim periods 01.01-30.06.2022 and 01.01-30.06.2023

The following table sets forth the Group's statement of changes in equity for the interim period 01.01.-30.06.2022:

<i>(Amounts in € thousands unless otherwise indicated)</i>	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Foreign Exchange Differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
<b>Opening balance 1 January 2022</b>	<b>45.679</b>	<b>(3.018)</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	-	-	140	-	-	5.225	<b>5.365</b>	5.366	<b>10.731</b>
<b>Opening Balance as at 1 January 2022 after the revaluation from reconsideration of IAS 29</b>	<b>45.679</b>	<b>(3.018)</b>	<b>24.449</b>	<b>44.680</b>	<b>(96.854)</b>	<b>(133.021)</b>	<b>(118.085)</b>	<b>13.351</b>	<b>(104.734)</b>
Effect on retained earnings from previous years adjustments	-	-	(265)	-	-	265	-	-	-
Period's results	-	-	-	-	-	(521)	<b>(521)</b>	6.328	<b>5.806</b>
Other comprehensive income / (expenses) after tax	-	-	-	(2)	(5.870)	(1)	<b>(5.873)</b>	(1.061)	<b>(6.934)</b>
Dividends to equity holders of parent / non-controlling interest	-	-	-	-	-	-	-	(4.304)	<b>(4.304)</b>
Subsidiary disposal/liquidation	-	-	(8)	-	-	(7)	<b>(15)</b>	-	<b>(15)</b>
Effect due to change in participation	-	-	-	-	-	-	-	-	-
Adjustment to net monetary position	-	-	68	-	-	571	<b>639</b>	639	<b>1.278</b>
Cancellation of own shares	(1.117)	3.018	-	-	-	(1.901)	-	-	-
Sale of own shares	-	-	-	-	-	-	-	-	-
Associate companies stock options	-	-	-	(9)	-	-	<b>(9)</b>	(9)	<b>(18)</b>
Transfer between reserves	-	-	-	-	-	-	-	-	-



<i>(Amounts in € thousands unless otherwise indicated)</i>	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Foreign Exchange Differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
<b>Balances as at 30 June 2022</b>	<b>44.561</b>	-	<b>24.244</b>	<b>44.669</b>	<b>(102.724)</b>	<b>(134.614)</b>	<b>(123.864)</b>	<b>14.944</b>	<b>(108.920)</b>

Any discrepancies in the totals of the individual figures are due to rounding.

Source: Interim Financial Statements.

The following table sets forth the Group's statement of changes in equity for the interim period 01.01.-30.06.2023:

<i>(Amounts in € thousands unless otherwise indicated)</i>	Share Capital	Treasury Shares	Share Premium	Statutory Reserve	Other Reserves	Foreign Exchange Differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
<b>Opening balance 1 January 2023</b>	<b>111.401</b>	-	<b>62.081</b>	<b>23.716</b>	<b>44.772</b>	<b>(102.722)</b>	<b>(247.156)</b>	<b>(107.908)</b>	<b>20.196</b>	<b>(87.712)</b>
Share capital increase	-	-	-	-	-	-	-	-	-	-
Period's results	-	-	-	-	-	-	4.408	4.408	4.726	9.135
Other comprehensive income / (expenses) after tax	-	-	-	-	57	(6.480)	-	(6.424)	(4.634)	(11.058)
Dividends to equity holders of parent / non-controlling interest	-	-	-	-	-	-	-	-	(4.818)	(4.818)
Minority interest in share capital increase / (decrease) of subsidiary	-	-	-	-	-	-	-	-	(2.935)	(2.935)
Effect due to change in participation	-	-	-	-	-	-	-	-	-	-
Adjustment to net monetary position	-	-	-	113	-	-	1.946	2.059	2.059	4.118
Cancellation of own shares	-	-	-	-	-	-	-	-	-	-

<i>(Amounts in € thousands unless otherwise indicated)</i>	Share Capital	Treasury Shares	Share Premium	Statutory Reserve	Other Reserves	Foreign Exchange Differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Transfer between reserves	-	-	-	(93)	(52)	-	144	-	-	-
<b>Balances as at 30 June 2023</b>	<b>111.401</b>	<b>-</b>	<b>62.081</b>	<b>23.736</b>	<b>44.777</b>	<b>(109.203)</b>	<b>(240.657)</b>	<b>(107.865)</b>	<b>14.595</b>	<b>(93.270)</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*Source: Interim Financial Statements.*

### 3.10 ALTERNATIVE PERFORMANCE MEASURES

In this section, the Group presents certain Non-IFRS Alternative Performance Measures (“Alternative Performance Measures”, based on the ESMA Guidelines on Alternative Performance Measures dated 05.10.2015) derived from its financial statements.

Alternative Performance Measures should not be considered as a substitute for other measures calculated in accordance with IFRS and other historical financial indicators.

The Company presents these measures, since it believes that they provide useful information for evaluating and comparing its operating and financial performance to that of other companies in the industry. However, investors should not rely solely on historical or non-IFRS measures and financial indicators. These measures are used by the Company’s Management to monitor the performance of its business. As these measures are not calculated in the same manner by all companies, their presentation may not be consistent with similar measures used by other companies. Therefore, investors should not rely solely on these measures.

The following tables set forth the Alternative Performance Measures (APMs) calculated on the basis of the financial information contained in the Annual Financial Statements for the year ended 31.12.2022 and the Interim Financial Statements for the period 01.01.-30.06.2023, along with a detailed explanation of how they were calculated.

#### **Alternative Performance Measures for the FY 2021 - 2022 and the interim period 01.01 - 30.06.2023**

##### **GGR**

The Company’s Management defines the GGR measure as the total turnover minus the total winnings to players.

The table below sets forth the calculation of the GGR measure:

	<b>Group GGR</b>			
<b><i>(Amounts in € thousands, unless otherwise indicated)</i></b>	<b>01.01. - 31.12.2021</b>	<b>01.01. - 31.12.2022</b>	<b>01.01. - 30.06.2022</b>	<b>01.01. - 30.06.2023</b>
Turnover (A)	413.998	392.791	204.841	175.266
Winnings to players (B)	78.694	48.867	36.329	11.677
<b>(GGR) (A) - (B)</b>	<b>335.304</b>	<b>343.924</b>	<b>168.512</b>	<b>163.590</b>

*Any discrepancies in the totals of the individual figures are due to rounding.*

*Source: Annual and Interim Published Financial Statements.*

##### **EBITDA**

The Company’s Management defines the EBITDA measure as the total EBIT plus the depreciation and amortization of tangible and intangible assets and the reorganization expenses.

The table below sets forth the calculation of the EBITDA measure:

	<b>Group EBITDA</b>			
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>01.01. - 31.12.2021</b>	<b>01.01. - 31.12.2022</b>	<b>01.01. - 30.06.2022</b>	<b>01.01. - 30.06.2023</b>
<b>Profit / (Loss) before tax</b>	<b>37.101</b>	<b>29.765</b>	<b>8.028</b>	<b>16.312</b>
Profit / (Loss) on net monetary position	(595)	(15.380)	(9.353)	(3.773)
Profit / (Loss) from equity method consolidations	(213)	(256)	(134)	(77)
Foreign exchange differences	1.165	430	495	369
Interest and similar income	(47.381)	(2.194)	(1.030)	(1.730)
Interest and similar expenses	60.942	38.911	20.536	20.869
Income / (Expenses) from participations and investments	(45.112)	887	237	(1.163)
Profit / (Loss) from assets disposal, impairment losses and write-off of assets	16.318	(577)	(540)	129
<b>EBIT</b>	<b>22.225</b>	<b>51.586</b>	<b>18.239</b>	<b>30.936</b>
Depreciation and amortization of tangible and intangible assets	71.046	70.063	36.538	31.881
Reorganization expenses	17.170	1.223	313	-
<b>EBITDA</b>	<b>110.440</b>	<b>122.871</b>	<b>55.091</b>	<b>62.818</b>

Any discrepancies in the totals of the individual figures are due to rounding.

Source: Annual and Interim Financial Statements.

### **Leverage Ratio**

The Company's Management defines the Leverage Ratio as the sum of adjusted net debt to EBITDA.

The table below sets forth the calculation of the Leverage Ratio:

	<b>Group Net Debt</b>		
<i>(Amounts in € thousands, unless otherwise indicated)</i>	<b>01.01. - 31.12.2021</b>	<b>01.01. - 31.12.2022</b>	<b>01.01. - 30.06.2023</b>
Long-term loans	578.805	558.929	550.999
Long-term lease liabilities	9.179	11.424	8.759
Short-term loans	13.678	17.774	17.658
Short-term lease liabilities	2.857	4.698	4.541
<b>Total debt (A)</b>	<b>604.519</b>	<b>592.825</b>	<b>581.958</b>
Cash and cash equivalents (B)	107.339	102.366	101.490
<b>Net debt (A) - (B)</b>	<b>497.180</b>	<b>490.459</b>	<b>480.468</b>
Total lending of discontinued operations	-	-	-
Cash and cash equivalents of discontinued operations	-	-	-
<b>Net debt (adjusted) (C)</b>	<b>497.180</b>	<b>490.459</b>	<b>480.468</b>
(EBITDA) (D)	110.440	122.871	130.598*
<b>Leverage (C)/(D)</b>	<b>4,50</b>	<b>3,99</b>	<b>3,68</b>

Any discrepancies in the totals of the individual figures are due to rounding.

\* For 1H2023, EBITDA refers to LTM EBITDA, which is calculated as follows:

EBITDA of 31/12/2022 (see page 233 of Annual Financial Statements) amounting to €122,8 million, minus EBITDA of the period 1/1/2022-30/06/2022 (see page 30 of Interim Financial Statements) amounting to €55,1 million, plus EBITDA of the period starting January 1, 2023 through June 30, 2023 amounting to €62,8 million (See page 30 of Interim Financial Statements).

Source: Annual and Interim Financial Statements.

## Definitions of Financial Figures and Explanation of Measures:

Measure	Definition / Method of Calculation
<b>Gross Gaming Revenue (GGR)</b>	Gross Gaming Revenue (GGR) is calculated by subtracting "Player Winnings (Payout)" from "Turnover".
<b>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) are defined as the "Profit / (Loss) before tax" adjusted for the figures "Profit / (Loss) from equity method consolidations", "Profit / (Loss) on net monetary position", "Foreign 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".
<b>Net debt</b>	Net debt is calculated by adding "Long-term loans", "Long-term lease liabilities", "Short-term loans" and "Short-term lease liabilities" and subtracting "Cash and cash equivalents".

For the information of this section, Agreed Upon Procedures have been performed by the audit firm Grant Thornton, in accordance with International Standard on Related Services 4400 as described in the report on Agreed Upon Procedures dated 04.10.2023.

### 3.11 SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL POSITION

The Management of the Company declares that there has been no significant change in the financial position of the Company, from 01.07.2023 to the date of the Prospectus.

For the information in this section, Agreed Upon Procedures have been performed by the audit firm Grant Thornton, in accordance with the International Standard on Related Services 4400 as described in the report on Agreed Upon Procedures dated 04.10.2023.

### 3.12 RELATED PARTY TRANSACTIONS

According to its declaration, for the period from 01.07.2023 to 31.08.2023, the Company did not have any transactions with related parties as defined in Regulation 1606/2002 and conceptually defined in the provisions of the relevant standard (IAS 24), except for those listed below.

All transactions with related parties are conducted on an arm's length basis as regards similar transactions with third parties. Outstanding balances at year-end are not secured and are settled in cash. The outstanding accounts receivables/accounts payables are not secured by any collateral and are repaid in accordance with the adopted credit and lending policy of the Company.

The table below sets forth the Group's transactions with related parties for the period 01.07.2023-31.08.2023 and the respective balances as of 31.08.2023.

<b>(Amounts in € thousands)</b>	<b>Group</b>	<b>Company</b>
<b>Income:</b>		
- from subsidiaries	0	624
- from associates and joint ventures	550	550
- from other related parties	661	628
<b>Expenses / Purchases of assets and inventories:</b>		
- to subsidiaries	0	1.836
- to associates and joint ventures	0	0
- to other related parties	2.340	62
- BoD and Key Management Personnel transactions and fees	705	575
<b>Receivables:</b>		
- from subsidiaries	0	64.436
- from associates and joint ventures	1.249	1.194
- from other related parties	8.951	881
<b>Doubtful Provisions:</b>		
- to subsidiaries	0	-221
- to associates and joint ventures	0	0
- to other related parties	-243	-242
<b>Payables:</b>		
- to subsidiaries	0	306.064
- to associates and joint ventures	0	0
- to other related parties	7.034	811
Transactions and remuneration of directors and management executives		
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	38	0
<i>The amounts are broken down as follows:</i>		
<b>(A) Short-term receivables from related parties:</b>		
Total receivables from related parties	9.957	66.048
(less) Long-term part of receivables	456	0
<b>(B) Short-term payables to related parties:</b>		
Total payables to related parties	7.072	306.876
(less) Long-term debt	5.099	276.412
(less) Long-term payables	0	0

Source: Data processed by the Company, unaudited by an Independent Certified Public Accountant.

The Management of the Company declares that from 31.08.2023 and until the date of the Prospectus there have been no material changes in the Company's transactions with related parties as defined in IAS 24, outside the ordinary course of business, apart from an amount of approx. €3,1 million income

transaction at Company and Group level with Lotrich Taiwan for the implementation of the new project with the Taiwan Lottery Co (TLC) (See also 3.16 «REGULATORY DISCLOSURES», “Announcements regarding developments concerning the Company’s financial results, business activities and investments”).

For the information in this section, Agreed Upon Procedures have been performed by the audit firm Grant Thornton, in accordance with the International Standard on Related Services 4400 as described in the report on Agreed Upon Procedures dated 04.10.2023.

### **3.13 LEGAL AND ARBITRATION PROCEEDINGS**

The Company declares that the Group, in the course of its activity, is involved in legal or arbitration proceedings. Regarding the litigations cases that the Group is involved in, please see note 2.21 of the Interim Financial Statements.

The Company declares that for a period of twelve months preceding the date of the Prospectus it is not party to any other administrative, legal or arbitration proceedings (including any such proceedings pending or threatened against the Company of which it is aware) which may have, or may have had in the recent past, a material effect on the financial position or profitability of the Company.

For the information in this section, Agreed Upon Procedures have been performed by the audit firm Grant Thornton, in accordance with International Standard on Related Services 4400 as described in the report on Agreed Upon Procedures dated 04.10.2023.

### **3.14 DIVIDEND POLICY**

The holders of the New Shares will have the right to receive dividends according to Law 4548/2018. With regard to the distribution of the Company’s profits, interim dividends and the subsequent distribution of profits and special reserves, articles 158-163 of Law 4548/2018, as amended, and article 30 of the Company’s Articles of Association apply.

In particular, with regard to the net profits of the Company, if and to the extent that they can be distributed, in accordance with article 159 of Law 4548/2018, they shall be distributed by decision of the General Meeting in the following order:

- The amounts of credit items in the income statement that are not realized profits shall be deducted.
- The deduction for the formation of a statutory reserve pursuant to Law 4548/2018, i.e., at least one twentieth (1/20) of the net profit, is deducted. The deduction for the formation of a reserve shall cease to be mandatory once it reaches at least one third (1/3) of the capital.
- The amount required for the payment of the minimum dividend, as defined in article 161 of Law 4548/2018, which is at least 35% of the net profits of the Company, after the required deduction for the formation of a statutory reserve, is deducted.

- The remainder of the net profits, as well as any other profits that may arise and be distributed in accordance with article 159 of Law 4548/2018, shall be distributed in accordance with the decisions of the General Meeting.

The dividend is paid within two (2) months from the date of the Annual General Meeting of Shareholders that approves the Company's Financial Statements. Dividends that have not been claimed within a five-year period after having been called, are written off in favor of the Greek state.

It is noted that the Company proposed to the Annual General Meeting of Shareholders the non-distribution of dividends for the year 2022.

### **3.15 MATERIAL CONTRACTS**

The Company declares that for the two years immediately preceding the date of the Prospectus, there are no material contracts, other than contracts entered into in the ordinary course of the Company's business, to which the Group is a party, and which contain provisions under which the Group has an obligation or entitlement that is material to the Group, with the exception of the following financing arrangements and agreements:

#### **3.15.1 Material Indebtedness**

The most significant loan agreements of the Company, in accordance with Regulation (EU) 2019/980 of the European Commission, as applicable, which are in force for the two years immediately preceding the date of this Prospectus are listed below:

##### **Senior Notes €500 million (outstanding €355,568 million)**

In September 2017, Intralot Capital Luxembourg issued senior notes ("**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 Senior Notes were offered at an issue price of 100,00%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%.

The Senior Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market.

The Senior Notes also include customary financial covenants which limit the ability of the Company and its restricted subsidiaries to incur further indebtedness (the "**Limitations on Debt**" covenant). Additional debt may be incurred to the extent that, after giving pro forma effect to the transaction, the total Net Debt (senior) to EBITDA ratio (the "**Consolidated Senior Leverage Ratio**") does not exceed 3,75x (as of 30.06.2023: 3,77x) and the financial expenses coverage ratio (the "**Fixed Charge Coverage Ratio**") is at least 2,00x (both together the "**Ratios**"). If the Ratios are not met, on the date of proposed incurrence of the debt, the Company and its restricted subsidiaries may not borrow under the ratio debt, however, may still incur debt up to €265,0 million under the credit facilities basket and up to €45,0 million under the general debt basket which are fully available on the date of this Prospectus. 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 order to raise additional debt for investments etc. (See also “Risk Factors – *The Group has high levels of indebtedness, and this may limit its ability to achieve further financing in the future. Any potential failure to achieve financing or refinancing (of the existing debt) of the Group under commercially reasonable or desirable terms may hinder its activities and ability to implement its investment plan and, as a consequence, negatively affect its activities, operation, financial results, and prospects.*”). 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.

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. As part of its refinancing, the Group finalised on August 3, 2021, the transfer of shares representing 34,27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), with an aggregate nominal value of €118,240 million, by Intralot Global Holdings B.V., to the holders of existing Senior Notes who participated in the exchange. In 2022 the above 34,27% of the share capital of Intralot US Securities B.V. was purchased back by the Group.

Further to the above, the Senior Notes came to the possession of Intralot Global Holdings B.V. As a result, the total outstanding nominal value as of 03 August, and as of the date of this Prospectus, came up to €355,6 million. On August 8, 2023 the Group announced the cancellation of the Senior Notes that were in its possession with nominal value of €144,4 million.

#### **Bank Loan \$ 230 million & RCF \$ 50 million**

On July 28<sup>th</sup> 2022, the US subsidiary, Intralot, Inc. (the “**Borrower**,” together with any subsidiary or other affiliate of the Borrower that is a guarantor therein the “**Credit Party**”) signed a New York law governed credit agreement (the “**US Credit Agreement**”) with KeyBank National Association Inc. as administrative agent (the “**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 of \$50.000.000.

The proceeds from the US Credit Agreement were utilized to repay the New Senior Secured Notes (as defined below).

The US Credit Agreement includes 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).

The US Credit Agreement also includes customary covenants, including:

- Limitations on borrowings, except, inter alia:
  - Loans granted to, or capitalized lease obligations entered into by, any Credit Party or a subsidiary of the Borrower not exceeding \$15,0 million;
  - Lines of credit not exceeding \$1,0 million or \$500,000 overdue at any time;
  - Additional unsecured indebtedness not exceeding \$20,0 million;
- Limitations on liens, including, inter alia, a general lien basket of up to \$2,0 million;
- Limitations on restricted payments, except:
  - Uncapped dividends with respect to its equity interests;
  - Uncapped restricted payments so long as the payment conditions therein are met and an authorized officer has delivered to the Administrative Agent, on or prior to the date of such payment, an officer's certificate showing compliance with such Payment Conditions,
 as a result of which Intralot, Inc. cannot freely pay dividends to Intralot.

Under the US Credit Agreement, the Borrower grants security over, among others, all of the Borrower's existing and future (i) personal property, (ii) accounts, investment property, instruments, contract rights, goods, chattel paper, documents, supporting obligations, letter-of-credit rights, Pledged Securities (as defined below), pledged notes (if any), commercial tort claims, general intangibles, inventory and equipment, (iii) funds now or in the future on deposit in the cash collateral account, if any, and (iv) cash Security; and (b) proceeds and products of any of the foregoing (the "**Collateral**").

### **Pledge Agreement**

In relation to the US Credit Agreement, Intralot US Holdings B.V. (the "**Pledgor**") entered into a pledge agreement with the Administrative Agent and the Lenders (the "**Pledge Agreement**"), pursuant to which the Pledgor grants a security interest over the Collateral, including all of the shares of capital stock or other equity interests of a direct subsidiary of the Pledgor, whether now owned or hereafter acquired or created, and all proceeds thereof (the "**Pledged Securities**") the certificates representing the Pledged Securities, if any, and the dividends, cash, instruments and other property distributed in respect of and other proceeds of any of the foregoing.

Pursuant to the Pledge Agreement, the Pledgor is subject to additional covenants, including not selling, assigning, transferring, exchanging or otherwise disposing of, or granting any option with respect to, or create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to any of the Collateral, or any interest therein, or any proceeds thereof, except as permitted in the US Credit Agreement.

### **The Refinancing**

In 2021, in light of upcoming maturities, the Group reached a consensual agreement with its creditors to refinance its debt (the "**Refinancing**") by way of two-cross conditional exchange offers:

1. an offer to the holders of Intralot Capital Luxembourg S.A.'s €250 million senior unsecured notes due 2021 to exchange their notes for up to \$244.585.500 of new secured notes issued by Intralot Inc. due 2025 (the "**New Senior Secured Notes**"); and

2. an offer to the holders of Intralot Capital Luxembourg S.A.'s €500 million senior unsecured notes due 2024 (the "**Senior Notes**") to exchange their notes for an up to 49% stake in Intralot US Securities B.V., a new entity subsidiary of Intralot Global Holdings BV and parent of Intralot, Inc. (the "**2024 Note Exchange**").

The New Senior Secured Notes were issued for the amount of \$242.111.911 (corresponding to an 18% discount). According to the Group, the Refinancing resulted in extended maturities and a significant deleveraging of the Group by €163 million.

As part of the Refinancing, Intralot also entered into certain agreements to facilitate the US Group entities in operating, to the extent possible, as standalone entities after the Refinancing. For instance, Intralot transferred certain intellectual property assets to Intralot Inc. and Intralot and Intralot Global Holdings B.V. entered into a non-compete agreement for the benefit of the shareholders of Intralot US Securities B.V.

### **New Senior Secured Notes**

The New Senior Secured Notes were issued on July 1, 2021 with an interest rate of 7,09% in year one and two since the issuance, 8,19% for year three and 8,87% thereafter. The Group was also provided with the option to capitalise interest at a payment-in-kind interest rate, in lieu of paying cash interest, for each interest payment period of 9,98% for the first four years since the issuance and 10,27% thereafter. The New Senior Secured Notes were guaranteed by Intralot US Securities B.V., Intralot US Holdings B.V. and Intralot Tech – Single Member SA, a company incorporated under the laws of Greece. The New Senior Secured Notes were secured on a first ranking basis and benefitted from the terms of an Intercreditor Agreement (as defined below). The New Senior Secured Notes were secured by first priority security interests over shares in Intralot US Holdings B.V., Intralot Inc., Intralot Tech – Single Member SA, DC09 LLC, intercompany receivables, and substantially all assets of Intralot US Securities B.V., Intralot US Holdings B.V., Intralot Inc., and Intralot Tech – Single Member SA. On August 8, 2022, Intralot, Inc. redeemed the New Senior Secured Notes in full with the proceeds of the US Credit Agreement described above.

### **2024 Note Exchange**

Existing holders of the Senior Notes were offered the opportunity to tender their Senior Notes in exchange for up to 49% of the share capital of Intralot US Securities B.V. through an exchange offer launched on July 1, 2021. Certain holders of the notes (the "**Backstop Commitment Parties**") provided backstops to the Senior Notes by guaranteeing a minimum tender of €68 million of the notes they held for 18,7% of Intralot US Securities B.V.'s share capital (the "**Backstopped Amount**"). The Backstop Commitment Parties received a cash fee depending on the amount of Senior Notes tendered by other holders. Holders of Senior Notes with a nominal value of €118.240.000 participated in the exchange for 34,27% of the share capital of Intralot US Securities B.V. (such holders, the "**Minority Holders**"). The Minority Holders entered into a joint venture agreement with Intralot Global Holdings BV on August 3, 2021. On July 28, 2022, Intralot Global Holdings B.V., a wholly owned subsidiary of Intralot, purchased all of the remaining shares of Intralot, Inc. that were held by the Minority Holders by way

of share purchases and the drag along provisions of the joint venture agreement. As a result, Intralot, Inc. is indirectly wholly owned by Intralot.

For the above purchase, the funds raised from Intralot's share capital increase of 2022 were used as follows:

Amount of €125.088 thousand was utilized for the regaining from the companies of Intralot Group and specifically through the wholly owned subsidiary (100%) "Intralot Global Holdings B.V." incorporated in the Netherlands of the 34,27% shareholding of "Intralot US Securities B.V." (also incorporated in the Netherlands), during 2022, as reported in the Prospectus. More specifically, on July 28, 2022, the Company purchased through its wholly owned Dutch subsidiary "Intralot Global Holdings B.V." (IGH) 33.227.256 ordinary shares (or 33,23%) of "Intralot US Securities B.V." from their then current holders for a price of €3,65 per share (i.e. €121.279.484,40 in total), whereas the remaining 1.043.424 shares (or 1,04%) of "Intralot US Securities B.V." were purchased by IGH for the same price per share pursuant to the "drag-along" provisions of the Joint Venture Agreement in effect since Aug 3, 2021.

The amount of €125.088 thousand was directed to "Intralot Global Holdings B.V." as follows: On July 25, 2022, the Company contributed the aforementioned amount to its subsidiary in the Netherlands, "Intralot Global Securities B.V." as share premium, in the frame of a share capital increase of a total amount of €125.500 thousand. Subsequently, "Intralot Global Securities B.V." also contributed the same amount on July 25, 2022, to its subsidiary "Intralot Global Holdings B.V." as share premium, in the frame of a share capital increase of a total amount of €125.500 thousand. With the regaining of the 34,27% of the shareholding of "Intralot US Securities B.V.", the latter is now a wholly owned subsidiary (100%) of Intralot Group.

To be mentioned that "Intralot US Securities B.V." holds indirectly 100% of the shares of "Intralot, Inc." a US (Georgia) corporation. It is also noted that issue expenses related to the above Intralot's share capital increase of 2022 finally amounted to €900k instead of the initial provision of €1.400k, while the remaining amount of €500k was used for working capital purposes as per relevant provisions described in the Prospectus.

### **Intercreditor Agreement**

Pursuant to the intercreditor agreement entered into on August 3, 2021 among Intralot US Securities B.V., Intralot US Holdings B.V., Intralot, Inc. and The Law Debenture Trust Corporation P.L.C. as indenture security agent (the "**Intercreditor Agreement**"), obligations under the indenture governing the New Senior Secured Notes (the "**Indenture**"), certain secured hedging obligations of Intralot, Inc. and its restricted subsidiaries, and certain other future *pari passu* obligations that are permitted to be *pari passu* in right of payment in respect of the shared collateral, shall be secured by *pari passu* liens and shall be *pari passu* in right of payment in respect of the distribution of proceeds of the shared collateral with the obligations arising under the Indenture.

Additionally, any obligations arising under any credit facility incurred by Intralot, Inc. (including subsidiaries that have granted shared collateral), Intralot US Securities B.V. and Intralot US Holdings B.V., and any additional obligations ranking *pari passu* thereto, that are permitted to be prior in right

of payment in respect of the shared collateral under the Indenture, shall be secured on a *pari passu* basis on the shared collateral with obligations arising under the Indenture, and shall be given “first out” or super priority in respect of the shared collateral.

The Intercreditor Agreement also permits future holders of junior lien obligations to be subject to its terms.

Following the entering into of the US Credit Agreement, this agreement is no longer in force.

### **3.15.2 Other Contracts**

#### **Bilyoner Shareholder Agreement**

A shareholder agreement was entered into on July 4, 2014 between Intralot, TEK Elektronik Yatirim Sanayi ve Ticaret Anonim Şirket and Bilyoner Interaktif Hizmetler A.S. for the governance and management of the latter (the “**Bilyoner Shareholder Agreement**”).

The Bilyoner Shareholder Agreement provides that shares can be transferred outside the group only with the approval of the board, that can be denied only if a “Material Reason” (as defined therein) applies, and provided that Bilyoner Interaktif Hizmetler A.S. has not exercised its right of first refusal. Shares can be transferred freely to subsidiaries and affiliates, provided that certain circumstances outlined therein are met. Transferees will have to agree to be bound to the Bilyoner Shareholder Agreement. There is also a change of control clause that applies in case of transfer to certain companies listed in the Bilyoner Shareholder Agreement.

### **3.16 REGULATORY DISCLOSURES**

This section provides a summary of the information disclosed under Regulation (EU) No. 596/2014 during the past 12 months that is material as at the date of this Prospectus. It is presented in a limited number of categories depending on its subject matter.

#### **Announcements regarding developments concerning the Company’s financial results, business activities and investments**

1. On 06.09.2022, the Company announced the extension of the contract with OPAP S.A. in the area of lottery products and services. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/6792215/748\\_6946\\_2022\\_English\\_2.pdf/2dc2cb3b-0f58-4ee1-9b0e-ad73992154cc](https://www.athexgroup.gr/documents/10180/6792215/748_6946_2022_English_2.pdf/2dc2cb3b-0f58-4ee1-9b0e-ad73992154cc)
2. On 29.11.2022, the Company announced the invitation to conference call to discuss its financial results for the 9M22. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/6860341/748\\_9612\\_2022\\_English\\_2.pdf/add675df-12d3-4824-9711-a662bfb8824d](https://www.athexgroup.gr/documents/10180/6860341/748_9612_2022_English_2.pdf/add675df-12d3-4824-9711-a662bfb8824d)
3. On 30.11.2022, the Company announced its financial performance and results for the nine months ended 30.09.2022. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/6860341/748\\_9651\\_2022\\_English\\_2.pdf/2851aceb-9610-4121-abb4-e3bd231692b8](https://www.athexgroup.gr/documents/10180/6860341/748_9651_2022_English_2.pdf/2851aceb-9610-4121-abb4-e3bd231692b8)

4. On 20.12.2022, the Company announced the signing of a five-year sports betting contract with the Ohio State Lottery. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/6891826/748\\_10266\\_2022\\_English\\_2.pdf/f5f8451c-14ad-4661-835f-e1082a880e22](https://www.athexgroup.gr/documents/10180/6891826/748_10266_2022_English_2.pdf/f5f8451c-14ad-4661-835f-e1082a880e22)
5. On 05.04.2023, the Company announced the Financial Calendar for the FY 2023, which included the announcement of the publication of the Annual Consolidated Financial Statements for the FY ended 31.12.2022. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7009639/748\\_2225\\_2023\\_English\\_2.pdf/fb10a561-8d26-499d-843e-8639790e43ec](https://www.athexgroup.gr/documents/10180/7009639/748_2225_2023_English_2.pdf/fb10a561-8d26-499d-843e-8639790e43ec)
6. On 05.04.2023, the Company announced the invitation to conference call to discuss the financial results for the FY ended 31.12.2022. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7009639/748\\_2226\\_2023\\_English\\_2.pdf/bf897424-7a08-4990-b962-a997d515fec6](https://www.athexgroup.gr/documents/10180/7009639/748_2226_2023_English_2.pdf/bf897424-7a08-4990-b962-a997d515fec6)
7. On 06.04.2023, the Company announced the signing of a new sports betting contract with the British Columbia Lottery Corporation (BCLC). Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7009639/748\\_2245\\_2023\\_English\\_2.pdf/eb16897d-73b7-41db-a002-25914627da58](https://www.athexgroup.gr/documents/10180/7009639/748_2245_2023_English_2.pdf/eb16897d-73b7-41db-a002-25914627da58)
8. On 11.04.2023, the Company announced its financial performance and results for the FY ended 31.12.2022. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7009639/748\\_2382\\_2023\\_English\\_2.pdf/ec49dc1d-13aa-4bef-8923-66697fd9b8fb](https://www.athexgroup.gr/documents/10180/7009639/748_2382_2023_English_2.pdf/ec49dc1d-13aa-4bef-8923-66697fd9b8fb)
9. On 20.04.2023, the Company announced the correct republication of the Annual Financial Report as at 31.12.2022, which was published on the Athens Stock Exchange on 11.04.2023, to which the correct republication of the “Report on the Use of the Funds raised from the Share Capital Increase with cash payment until 31.12.2022” was attached. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7009639/748\\_2602\\_2023\\_English\\_2.pdf/07919a3b-a20a-4147-920b-82ef0a67bf7a](https://www.athexgroup.gr/documents/10180/7009639/748_2602_2023_English_2.pdf/07919a3b-a20a-4147-920b-82ef0a67bf7a)
10. On 25.05.2023, the Company announced the invitation to a conference call to discuss its financial results for the 1Q23. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7040743/748\\_3844\\_2023\\_English\\_2.pdf/14705b1b-2e2f-4d5b-9275-33ace9afc837](https://www.athexgroup.gr/documents/10180/7040743/748_3844_2023_English_2.pdf/14705b1b-2e2f-4d5b-9275-33ace9afc837)
11. As at 30.05.2023, the Company announced its financial performance and results for the quarter ended 31.03.2023. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7040743/748\\_3959\\_2023\\_English\\_2.pdf/67f9a2da-d678-4a63-b6f6-986a1983fa7c](https://www.athexgroup.gr/documents/10180/7040743/748_3959_2023_English_2.pdf/67f9a2da-d678-4a63-b6f6-986a1983fa7c)
12. On 08.06.2023, the Company announced the amendment of the Financial Calendar for the FY 2023. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7078693/748\\_4221\\_2023\\_English\\_2.pdf/27c33aa6-8af3-48ee-80ca-64d6ad714f24](https://www.athexgroup.gr/documents/10180/7078693/748_4221_2023_English_2.pdf/27c33aa6-8af3-48ee-80ca-64d6ad714f24)
13. On 12.06.2023, the Company announced the signing of a ten-year contract with the Taiwan Lottery “Taiwan Lottery Co (TLC)”. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7078693/748\\_4327\\_2023\\_English\\_2.pdf/da4e0cf6-64fc-4d21-ab95-4662513b012c](https://www.athexgroup.gr/documents/10180/7078693/748_4327_2023_English_2.pdf/da4e0cf6-64fc-4d21-ab95-4662513b012c)

14. On 31.07.2023, the Company announced the extension of the contract with Wyoming Lottery until 2034. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7113697/748\\_5715\\_2023\\_English\\_2.pdf/56bf45f3-d2ee-4268-ab71-e14fe24088c8](https://www.athexgroup.gr/documents/10180/7113697/748_5715_2023_English_2.pdf/56bf45f3-d2ee-4268-ab71-e14fe24088c8)
15. On 29.08.2023, the Company announced the invitation to conference call to discuss its financial results for the 1H23. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7143732/748\\_6441\\_2023\\_English\\_2.pdf/8f53918c-b542-4eda-951d-69bbe323af54](https://www.athexgroup.gr/documents/10180/7143732/748_6441_2023_English_2.pdf/8f53918c-b542-4eda-951d-69bbe323af54)
16. On 31.08.2023, the Company announced its financial performance and results for the six months ended 30.06.2023. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7143732/748\\_6461\\_2023\\_English\\_2.pdf/6642c323-959d-4e1b-a11e-9ef42b077c3c](https://www.athexgroup.gr/documents/10180/7143732/748_6461_2023_English_2.pdf/6642c323-959d-4e1b-a11e-9ef42b077c3c)
17. On 27.09.2023, the Company announced the republication (as correct repetition) of the amended “Report on Use of Funds Raised from the Share Capital Increase up to 31.12.2022”. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7171633/748\\_7343\\_2023\\_English\\_2.pdf/34b4345a-2868-4e28-9aed-e6fe07dfa827](https://www.athexgroup.gr/documents/10180/7171633/748_7343_2023_English_2.pdf/34b4345a-2868-4e28-9aed-e6fe07dfa827)
18. On 03.10.2023, the Company announced the Report of the Board of Directors in accordance with paragraph 4.1.3.13.2 of the Athens Stock Exchange Regulation and article 22 par.1 and 2 of Law 4706/2020. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7205297/748\\_7738\\_2023\\_English\\_2.pdf/28ee8ea6-060c-4eac-b95f-3b6631191ddb](https://www.athexgroup.gr/documents/10180/7205297/748_7738_2023_English_2.pdf/28ee8ea6-060c-4eac-b95f-3b6631191ddb)
19. On 03.10.2023, the Company announced the Participation of Investors at the Share Capital Increase. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/7205297/748\\_7743\\_2023\\_English\\_2.pdf/35c37615-445e-4373-8793-9011bfeda7b5](https://www.athexgroup.gr/documents/10180/7205297/748_7743_2023_English_2.pdf/35c37615-445e-4373-8793-9011bfeda7b5)

#### **Announcements of regulated information under Law 3556/2007**

1. On 02.03.2023, the Company announced that the company “CQ Lottery LLC”, duly organized and existing under the laws of Delaware (US), acquired from “The Queen Casino & Entertainment Inc.” (formerly “CQ Holding Company, Inc.”) 122.182.840 common registered shares of the Company and the corresponding voting rights, representing 32,90% of the total voting rights of the Company, through a transaction in which “The Queen Casino & Entertainment Inc.” transferred to “CQ Lottery LLC” the total amount of shares in the Company held by the former. Link to the full text of the announcement: [https://www.athexgroup.gr/documents/10180/6973354/748\\_1304\\_2023\\_English\\_2.pdf/1364bfd-6075-4eb8-855a-d1b598db715d](https://www.athexgroup.gr/documents/10180/6973354/748_1304_2023_English_2.pdf/1364bfd-6075-4eb8-855a-d1b598db715d)

## **Other announcements**

2. On 23.09.2022, the Company announced the withdrawal of the lawsuits against the companies of the Group regarding the breach of the terms of the 2024 Notes. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/6792215/748\\_7575\\_2022\\_English\\_2.pdf/fb3b70f7-da29-4b89-a816-a96d6368ad20](https://www.athexgroup.gr/documents/10180/6792215/748_7575_2022_English_2.pdf/fb3b70f7-da29-4b89-a816-a96d6368ad20)
3. On 15.02.2023, the Company announced that Mr. Nikolaos Nikolakopoulos will take over as CEO of the subsidiary “Intralot, Inc.” in the US. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/6949770/748\\_981\\_2023\\_English\\_2.pdf/13c9d77d-1f4c-4346-ae7b-abae226779dc](https://www.athexgroup.gr/documents/10180/6949770/748_981_2023_English_2.pdf/13c9d77d-1f4c-4346-ae7b-abae226779dc)
4. On 21.03.2023, the Company announced that Mr. Konstantinos Farris will assume the duties of the Group Chief Technology Officer. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/6973354/748\\_1834\\_2023\\_English\\_2.pdf/01022b0b-a7db-4b6c-8199-d1bb68c8627c](https://www.athexgroup.gr/documents/10180/6973354/748_1834_2023_English_2.pdf/01022b0b-a7db-4b6c-8199-d1bb68c8627c)
5. On 09.08.2023, the Company announced the invitation of the shareholders to an ordinary General Meeting and published the items on the agenda. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/7143732/748\\_6024\\_2023\\_English\\_2.pdf/88deab6c-4ba5-49f8-863b-5e2a12b2e26e](https://www.athexgroup.gr/documents/10180/7143732/748_6024_2023_English_2.pdf/88deab6c-4ba5-49f8-863b-5e2a12b2e26e)
6. On 31.08.2023, the Company announced the decisions and voting results of the Ordinary General Meeting held on 30.08.2023. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/7143732/748\\_6475\\_2023\\_English\\_2.pdf/7bba4a03-1e08-4fcb-bfb1-bb732311784e](https://www.athexgroup.gr/documents/10180/7143732/748_6475_2023_English_2.pdf/7bba4a03-1e08-4fcb-bfb1-bb732311784e)
7. On 31.08.2023, the Company announced the election of a new Board of Directors, the appointment of its independent members and the election of a new Audit Committee. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/7143732/748\\_6476\\_2023\\_English\\_2.pdf/7b1ff30e-ff37-4396-808f-c6d61f2ec132](https://www.athexgroup.gr/documents/10180/7143732/748_6476_2023_English_2.pdf/7b1ff30e-ff37-4396-808f-c6d61f2ec132)
8. On 12.09.2023, the Company announced the minutes of the 30.08.2023 meeting of the Audit Committee. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/7171633/748\\_6760\\_2023\\_Greek\\_1.pdf/19ab14e5-f187-4759-a966-658b40f186bb](https://www.athexgroup.gr/documents/10180/7171633/748_6760_2023_Greek_1.pdf/19ab14e5-f187-4759-a966-658b40f186bb)
9. On 12.09.2023, the Company announced the minutes of the 30.08.2023 meeting of the Board of Directors. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/7171633/748\\_6759\\_2023\\_Greek\\_1.pdf/c84eafd8-609d-4100-90ad-3667802f2b1e](https://www.athexgroup.gr/documents/10180/7171633/748_6759_2023_Greek_1.pdf/c84eafd8-609d-4100-90ad-3667802f2b1e)
10. On 12.09.2023, the Company announced the minutes of the 30.08.2023 meeting of the ordinary General Meeting. Link to the full text of the announcement:  
[https://www.athexgroup.gr/documents/10180/7171633/748\\_6758\\_2023\\_Greek\\_1.pdf/1ed1efbf-e0d7-4298-8b1f-e4b9a298b212](https://www.athexgroup.gr/documents/10180/7171633/748_6758_2023_Greek_1.pdf/1ed1efbf-e0d7-4298-8b1f-e4b9a298b212)



### 3.17 ADDITIONAL INFORMATION

As at the date of the Prospectus, the paid-up share capital of the Company amounts to €111.401.100 divided into 371.337.000 common registered shares with voting rights of a nominal value of €0,30 each.

By virtue of the authorisation granted to the Board of Directors by the resolution of the Ordinary General Meeting of 30.08.2023 pursuant to article 24 par. 1(b) of Law 4548/2018, the Board of Directors of 02.10.2023 decided, among other things, to increase the Company's share capital up to the amount of €69.827.586,30 by payment in cash with pre-emption rights in favor of the existing shareholders through the issuance of up to 232.758.621 new common dematerialized registered shares with voting rights of a nominal value of €0,30 each at an issue price of €0,58 per common share, as well as to amend article 5, par. 1 of the Company's Articles of Association. The amount of the nominal increase of the Company's share capital will be €69.827.586,30, while the total proceeds of the issuance, if fully covered, will amount to €135.000.000,18.

Therefore, the paid-up share capital of the Company, after the completion of the Share Capital Increase and assuming the Share Capital Increase is fully subscribed for, will amount to €181.228.686,30 divided into 604.095.621 common, dematerialized, registered shares with voting rights of a nominal value of €0,30 each.

The New Shares will incorporate all the rights and obligations provided for by L.4548/2018 and the Company's Articles of Association.

The decision of the Board of Directors of 02.10.2023 regarding the Share Capital Increase and the amendment of article 5, par. 1, of the Articles of Association of the Company as a result of the Share Capital Increase, was approved by the decision of the Ministry of Development (General Secretariat of Commerce – General Direction of Market and Consumer Protection – Office of Companies - Department of Sociétés Anonymes Listed In The Stock Exchange) (Publication No. 3063254/04.10.2023 of the G.E.MI.) and was registered in the G.E.MI. under registration No. 3793564/04.10.2023.

The Board of Directors of the Company will, if necessary, amend article 5 of the Articles of Association of the Company relating to the share capital of the Company in order to specify the final number of New Shares and the nominal value of the new share capital resulting from the completion of the Share Capital Increase.

With the exception of this Share Capital Increase, the Company's share capital is fully paid up. Hence, there are no rights and/or obligations of third parties to the Company to acquire authorised yet unissued share capital or commitments of the Company or resolutions of its governing bodies to increase the share capital of the Company.

According to the information provided by the Company, there are no convertible or exchangeable securities or warrants.

There are no shares in the Company that do not represent capital.

There is no conditional or unconditional agreement providing that this capital be subject to an option.

It is noted that the Company does not hold any own shares at the date of the Prospectus.

### **3.18 DOCUMENTS AVAILABLE**

#### **3.18.1 Documents made available to investors**

During the period of validity of the Prospectus, i.e., 12 months from its publication, the following documents, which may be inspected, will be available to the public on the Company's website: <https://www.intralot.com/share-capital-increase-2023>:

- The Articles of Association of the Company.
- The Minutes of the Ordinary General Meeting of the Company's Shareholders held on 30.08.2023, which granted the authorisation to the Board of Directors of the Company pursuant to article 24 par. 1(b) of Law 4548/2018, as in force.
- The Minutes of the meeting of the Board of Directors of the Company held on 02.10.2023, at which the Share Capital Increase was resolved.
- The Legal Due Diligence Letter dated 04.10.2023 of the Law Firm Lambadarios Law Firm.
- The Report following the Performance of Agreed Upon Procedures dated 04.10.2023 on selected financial information included in the Prospectus based on the International Standard on Related Services 4400 "Engagements to Perform Agreed Upon Procedures Relating to Financial Information" drawn up by Grant Thornton Société Anonyme of Certified Auditors and Business Advisors.
- The 05.09.2023 Certified Public Accountant's Assurance Report has been drawn up by Grant Thornton Société Anonyme of Certified Auditors and Business Advisors for the assessment of the compliance of the Company with the obligations provided for in article 14 "Internal Regulation" (except paragraphs 3i and 4), article 15 "Organization and Operation of the Internal Audit" (except paragraphs 3 and 4) of Law 4706/2020, article 44 "Audit Committee" (except paragraphs 2, 4(a), 5 and 6) of Law 4449/2017, as amended by par. 1 of article 74 of Law 4706/2020 and in force, and article 4 of Resolution 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Commission, performed in accordance with the International Standard 3000 ("Assurance Engagements other than Audits or Reviews of Historical Financial Information").
- An Independent Certified Public Accountant's Assurance Report drawn by Grant Thornton Société Anonyme of Certified Auditors and Business Advisors and dated 04.10.2023 in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000) on the Management's declaration regarding the adequacy of the working capital.

It should be noted that other information on the Company's website, other than the information referred to above, does not form part of the Prospectus.

### **3.18.2 Documents incorporated by reference**

The Annual Financial Statements for the year 2022 along with the respective Report of the Certified Public Accountant are incorporated in this Prospectus by reference, in accordance with article 19 of Regulation (EU) 2017/1129, and are available at the following link: [Consolidated Balance Sheet \(intralot.com\)](https://www.intralot.com/en/consolidated-balance-sheet)

The interim financial statements for the period 01.01 – 30.06.2023, along with the respective Report of the Certified Public Accountant, are incorporated in this Prospectus by reference, pursuant to Article 19 of Regulation (EU) 2017/1129 and are available at the following link: [Consolidated Balance Sheet \(intralot.com\)](https://www.intralot.com/en/consolidated-balance-sheet).

It should be noted that other information on the Company's website, other than the above information available at the above addresses, does not form part of the Prospectus.

## **4 SECURITIES NOTE**

### **4.1 ESSENTIAL INFORMATION**

#### **4.1.1 Interest of natural and legal persons involved in the Share Capital Increase**

A. Piraeus Bank, as the Issue Advisor, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of Intralot or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Share Capital Increase; or (iii) whether has any understanding or arrangement with major shareholders of Intralot, declares that it does not have any interests or conflicting interests that are material to the Share Capital Increase.

In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

- Piraeus Bank will receive fees related to the Public Offering (see section 4.10 EXPENSE OF THE ISSUE).
- Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its affiliated companies, for which they receive and/or may in the future receive fees and/or commissions.
- Piraeus Bank, with reference date 30.09.2023, has no loan agreement or any other financing agreement with Company.
- There is no other agreement with Company's major shareholders, other than agreements for the provision of banking operations, as well as investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Share Capital Increase; and
- With 30.09.2023 as reference date, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares or voting rights of Intralot. Furthermore, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) holds 1.800 pledged shares of Intralot, in the context of loan agreements with debtors.

Piraeus Bank has taken all necessary measures to ensure its independence from the Company.

B. Ambrosia Capital Hellas AEPEY, as the Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from The Company as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of Intralot or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Share Capital Increase; or (iii) whether it has any understanding or arrangement with major shareholders of Intralot, declares that it does not have any interests or conflicting interests that are material to

the Share Capital Increase. In addition, in the context of the execution of investment banking and brokerage services, it states that:

- Ambrosia Capital Hellas AEPEY will receive fees related to the transaction (see section 4.10 EXPENSE OF THE ISSUE)
- Ambrosia Capital Hellas AEPEY and related entities (within the meaning of Article 32 of L. 4308/2014, as in force) have provided and/or may in the future provide investment banking and other investment or ancillary services in the ordinary course of their business either to Intralot or to its related companies for which they receive and/or may receive fees and/or commissions in the future. There is also no other agreement with Intralot's major shareholders.
- With 30.09.2023 as date of reference, Ambrosia Capital Hellas AEPEY and related entities (within the meaning of Article 32 of L. 4308/2014, as in force) did not hold any shares or voting rights of Intralot.
- With 30.09.2023 as date of reference, Ambrosia Capital Hellas AEPEY is not acting as market maker to Intralot shares and has not entered into derivative contracts either with Intralot or its related companies.

Ambrosia Capital Hellas AEPEY has taken all necessary measures to ensure its independence from the Company.

C. EUROXX, acting in its role as Underwriter and taking into account both any form of remuneration received from the Company as well as the following criteria based on the ESMA guidelines: (a) whether it holds equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest based on the success of the Share Capital increase; and/or (c) whether it has entered into an arrangement with major shareholders of the Company, declares that it has no interests or conflicting interests that materially affect the Share Capital Increase. Additionally, in the context of offering investment banking and stock brokerage services, it states that:

- It will receive fees related to the Share Capital Increase (see section 4.10 "Expense of the Issue" of the prospectus).
- It and its affiliated companies (as defined by Article 32 of Law 4308/2014, as in force) have provided and/or may provide in the future investment banking or stock brokerage services in the ordinary course of their business, either to the Company or to affiliated companies, for which they have received and/or may receive fees and/or commissions.
- EUROXX also states that it has not entered into any arrangements with the primary shareholders of the Company, except for any contracts under which investment banking and stock brokerage services are provided in the ordinary course of its operations, but these contracts and associated services are not related to the present Share Capital Increase.
- EUROXX, as at 30.09.2023, did not hold any shares of the Company or its subsidiaries (as defined by Article 32 of Law 4308/2014, as in force). Additionally, the natural persons employed by EUROXX and its affiliated companies and that are involved with the Share Capital Increase do not hold shares of the Company.

- As at 30.09.2023, EUROXX had not been acting as a market maker regarding Intralot's shares and had not entered into any derivatives contracts either with Intralot or its affiliated companies.

Euroxx Securities SA has taken all necessary measures to ensure its independence from the Company.

D. The Company, taking into consideration the declarations made by Lambadarios Law Firm on the basis of the following criteria, which are set out in the ESMA Guidelines on information to be disclosed under the Prospectus Regulation (paragraphs 224-226 and 210-217, ESMA 32-282-1138/04.03.2021): (a) ownership of shares and/or bonds of the Company; (b) employment relationships or the provision of any remuneration by the Issuer; (c) membership of bodies/committees of the Company; (d) relationships with financial institutions participating in this Share Capital Increase; (e) direct or indirect financial interest dependent on the success of the Share Capital Increase, and (f) agreement with the major shareholders of the Company, we declare that we do not have (i) material interests in relation to the Company and its related legal entities (within the meaning of IAS 24) and (ii) interests, including conflicting interests, which are material to the Share Capital Increase.

E. The Company, taking into consideration the declarations made by Grant Thornton based on the following criteria pursuant to ESMA guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the listing, (e) direct or indirect economic interest that depends on the success of the Listing and (f) understanding or arrangement with major shareholders of the Company, declares that Lambadarios Law Firm and Grant Thornton do not have (i) a material interest in the Company, and (ii) any interests or conflicting interests that are material to the Share Capital Increase.

#### **4.1.2 Reasons for the Offer and use of proceeds**

In the event that the Share Capital Increase is fully subscribed for, the estimated gross proceeds will be of €135 million. The net proceeds, after deducting the estimated issuance expenses of approximately €4,9 million, are estimated to amount to approximately €130,1 million, and the Company will use such net proceeds as follows:

1. Amount of up to €126 million (the "**Refinancing Use Cap**") of the net proceeds from the Share Capital Increase are intended to be directed to Intralot Capital Luxembourg SA for the repayment of part of the Senior Notes within twelve (12) months from the certification payment of the Share Capital Increase as follows: Amount €126 million to be provided from Intralot S.A. to Intralot Finance UK Ltd for the repayment of outstanding intragroup zero coupon bonds; amount €126 million to be provided from Intralot Finance UK Ltd to Intralot Capital Luxembourg SA for the repayment of outstanding intragroup loans (the "**Refinancing Use**"). Regarding the Senior Notes please see 3.15.1 Material Indebtedness. At the date of the Prospectus, the remaining outstanding principal amount of the issued Senior Notes is €355,568 million.
2. The remaining amount of €4,1 million will be used for working capital purposes of the Company, within twelve (12) months from the certification payment of the Share Capital Increase (the "**Working Capital Use**").

In the event that the Share Capital Increase is not fully subscribed for, net proceeds will be applied first for the Refinancing Use, up to the Refinancing Use Cap, and only if the Refinancing Use Cap is reached, i.e. if an amount in excess of €126 million is raised, then any remaining amount of net proceeds will be applied for the Working Capital Use.

Pending final application in accordance with the use of proceeds set forth above, the Company may opt to use proceeds to engage in customary treasury, hedging and cash management operations in the ordinary course of business or make temporary investments in cash equivalents, time deposits, commercial paper, government securities or other highly rated instruments.

The Management undertakes to inform the ATHEX as well as the HCMC, pursuant to Articles 4.1.2 and 4.1.3.9 of ATHEX Regulation and the decision 25/06.12.2017 of the Board of Directors of ATHEX and the decision 8/754/14.4.2016 of the Board of Directors of HCMC, as in force, about the use of proceeds from the Share Capital Increase. The investors are kept informed about the above use of proceeds through the ATHEX website, Intralot's website and the Daily Bulletin of the ATHEX, as well as, where necessary, by the means provided for in Law 3556/2007, as amended and currently in force.

In addition, the Company undertakes that for any modifications to the use of the funds raised, as well as for any additional relevant information, it will comply with the provisions of Article 22 of Law 4706/2020, as in force and will inform the investment public, through the ATHEX and Company's websites and the Daily Bulletin of the ATHEX, the shareholders, the HCMC and the Board of Directors of ATHEX, in accordance with the provisions of the capital markets legislation.

#### **4.1.3 Working Capital Statement**

In the Management's opinion, the working capital available for the Group is not sufficient for its requirements for the 12 months following the Prospectus Date. The deficit in the working capital (the "**Working Capital Deficit**") relates primarily to the Senior Notes due September 15, 2024. The current outstanding amount of the Senior Notes is €355,568 million. The Share Capital Increase is not underwritten and, therefore, there can be no assurances that the Share Capital Increase will be subscribed in full. Even if the Share Capital Increase would be fully subscribed, proceeds of the Share Capital Increase alone will not be sufficient to redeem the Senior Notes.

The Management of the Group is currently undertaking a series of actions that it expects will ensure the repayment of the aforementioned outstanding amount in the period between the Prospectus Date and September 15, 2024 (the "Refinancing Plans"), as follows:

1. The Company will use proceeds of the Share Capital Increase for the redemption of the Senior Notes. In case of full subscription, after deducting the estimated issuance expenses of approximately €4,9 million, the Share Capital Increase proceeds would be approximately €130,1 million, of which €126 million will be used for the redemption of the Senior Notes (See also 4.1.2 Reasons for the Offer and use of Proceeds). While the Company is aware of certain Investor Statements (described below), the Share Capital Increase is not underwritten and, therefore, there can be no assurances that the Share Capital Increase will be fully subscribed or at all (Risk factors – The Company may not be able to enforce the performance of the Major Shareholder Notifications and/or the Investor Declarations).

2. In relation to the remaining amount required for the repayment in full of the Senior Notes following the use of proceeds from the Share Capital Increase, the Management of the Group is, as of the date of the Prospectus, actively engaged in executing the preparatory phases of its Refinancing Plans. As part of such Refinancing Plans, Management intends to proceed, as soon as possible following completion of the Share Capital Increase, to a retail bond through a combination of an offering in Greece, a syndicated loan with the participation of certain Greek banks and use of the Group's own cash on balance sheet. While the timing and success of the Refinancing Plans is subject to market conditions, as of the date of this Prospectus, Management intends to complete the Refinancing Plans within the first six months of 2024. There can be no assurances that such Refinancing Plans will be achieved in the anticipated timeframe, on favorable terms or at all (See Risk Factors - *The Company may not be able to raise the entire proposed amount of the Share Capital Increase through this public offering and this might have an adverse impact on its Refinancing Plans, its business, financial condition and results of operations, and even if the Share Capital Increase is successful and the Company is able to raise the entire proposed amount, there can be no assurance that Refinancing Plans will be achieved in the anticipated timeframe or at all and the expected benefits of this strategy may not materialise, which could have a material adverse effect on the Group's business, investment strategy, financial condition and results of operations.*). Management expects that the combination of the aforementioned sources is capable of covering the requirement for the repayment of the maturing Senior Notes due September 15, 2024.

If any of the Refinancing Plans does not materialize, the Management will first pursue alternative sources of funding including, without limitation, alternative mix of products or financial instruments of different types in the domestic and international capital markets or seek alternative private capital such as through the sale of assets (See also "Risk factors - *In order to cover the estimated deficit of the working capital for the next 12 months, the Group will pursue the Refinancing Plans of the Senior Notes through various sources which, as of the date of this Prospectus, are not yet committed, and may also be required to search for alternative sources of funding such as alternative mix of products or financial instruments of different types. An inability of the Company to refinance the Senior Notes on favorable terms or at all may negatively affect the operation and financial position of the Company and the Group and may result in going concern issues*").

With reference to the adequacy of the working capital of the Group, Grant Thornton, by order of the Lead Underwriter and the Issue Advisor, in its relevant report dated 04.10.2023, expresses the opinion that based on the examination of the data provided to it in support of the assumptions and therefore the adequacy of working capital, the Management reasonably declares that the working capital of the Group for the next 12 months is not sufficient for its requirements.

The Independent Certified Public Accountant's Assurance Report prepared by Grant Thornton Société Anonyme of Certified Auditors and Business Advisors and dated 04.10.2023 in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000) on the Management's declaration regarding the adequacy of the working capital, is document available to the public (see 3.18.1 "Documents made available to investors"). The information contained in the aforementioned report of Grant Thornton has been faithfully reproduced and, the Company is aware and able to confirm, to the best of its knowledge



and belief, based on the information published by this third party, that there are no omissions that would render the reproduced information inaccurate or misleading.

### **Investor Statements**

It is noted that, in compliance with Law 3556/2007, major shareholders and members of the Issuer's management, supervisory or administrative bodies are required to notify the Company in writing whether they intend to exercise pre-emption rights (See Section 4.8 "Declarations of major shareholders and members of the Issuer's management, supervisory or administrative bodies"). In particular, during the Board of Directors meeting held on 02.10.2023, and in writing through a letter dated as of 03.10.2023, the Company received a notification from Alphachoice Services Limited ("Alphachoice") that Alphachoice intends to sell 120.401.087 pre-emption rights to certain investors: 5.501.289 pre-emption rights to Cleardrop Holdings Limited, 68.766.112 pre-emption rights to Intracom S.A. Holdings and 46.133.686 pre-emption rights to GREEN HYDEPARK INVESTMENT LIMITED (collectively, the "**Declaring Investors**")<sup>11</sup> who have expressed in writing to Alphachoice (the "Investor Declarations") their intention to participate in the Share Capital Increase (the "Alphachoice Notification"). Furthermore, on on BoD resolution of 02.10.2023, the Company received a notification in writing from CQ Lottery LLC ("CQ" and, together with Alphachoice, the "**Major Shareholders**") stating that CQ intends to: (i) exercise 63.952.483 pre-emption rights (corresponding to 52,34% of CQ's total pre-emption rights) and (ii) sell 58.230.357 pre-emption rights (corresponding to 47,66%% of CQ's total pre-emption rights) to any interested investors that have not yet been identified (the "CQ Notification" and, together with the Alphachoice Notification, the "**Major Shareholder Notifications**"). In the event that the entirety of the pre-emption rights allocated to the Major Shareholders were exercised in full, either by the existing shareholders or investors, the Share Capital Increase is expected to be subscribed 49,65%, resulting in total gross proceeds to the Company of €67,0 million. The Major Shareholder Notifications do not constitute contractually binding undertakings. There can be no assurance that the transactions described in the Major Shareholder Notifications will be performed in full or in part (See Risk Factors - *The Company may not be able to enforce the performance of actions contemplated by the Major Shareholder Notifications and/or the Investor Declarations*).

To the knowledge of the Company, the Investor Declarations do not constitute contractually binding undertakings. There can be no assurances that the Declaring Investors will perform in accordance with the Investor Declarations, in full or in part. The Declaring Investors have given their express consent in writing for their names to be included in the Prospectus.

#### **4.1.4 Capitalisation and indebtedness**

The following tables, which have been composed by the Company, set out the consolidated indebtedness and capitalisation of the Company based on the Interim Financial Statements as at 30.06.2023.

The following tables should be read and interpreted in conjunction with the relevant financial information:

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<sup>11</sup> Each investor has given its expressed consent in writing to be named in this Prospectus.

<b>CAPITALISATION</b>	
<i>(amounts in € thousands)</i>	<b>30.06.2023</b>
<b>Total current debt (including current portion of non-current debt) (A)</b>	<b>22.200</b>
- Guaranteed	-
- Secured <sup>(1)</sup>	12.577
- Unguaranteed/ unsecured <sup>(2)</sup>	9.622
<b>Total non-current debt (excluding current portion of non-current debt) (B)</b>	<b>559.758</b>
- Guaranteed	-
- Secured <sup>(3)</sup>	195.446
- Unguaranteed/ unsecured <sup>(4)</sup>	364.312
<b>Shareholder Equity (C)</b>	<b>(93.270)</b>
Share capital	111.401
Share premium	62.081
Treasury shares	-
Other reserves	68.513
Foreign exchange differences	(109.203)
Retained Earnings	(240.657)
Non-controlling interests	14.595
<b>Total (A) + (B) + (C)</b>	<b>488.688</b>

\*Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Interim Financial Statements.

**Notes:**

- 1) Contains current portion of non-current debt (€12.577 th.) and current portion of long-term financial lease liabilities (€0 th.).
- 2) Contains current portion of non-current debt (€5.068 th.), other current debt (€13 th.) and current portion of long-term financial lease liabilities (€4.541 th.).
- 3) Contains non-current debt (€195.446 th.) and non-current financial lease liabilities (€0 th.).
- 4) Contains non-current debt (€355.553 th.) and non-current financial lease liabilities (€8.759 th.).

The following table shows the net financial indebtedness of the Group as at 30.06.2023:

<b>INDEBTEDNESS</b>	
<i>(amounts in € thousands)</i>	<b>30.06.2023</b>
A. Cash <sup>(1)</sup>	101.147
B. Cash equivalents <sup>(1)</sup>	342
C. Other current financial assets	4
<b>D. Liquidity (A + B + C)</b>	<b>101.494</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>(2)</sup>	-
F. Current portion of non-current financial debt <sup>(2)</sup>	22.200
<b>G. Current financial indebtedness (E + F)<sup>(2)</sup></b>	<b>22.200</b>
<b>H. Net current financial indebtedness (G - D)</b>	<b>(79.294)</b>
I. Non-current financial debt (excluding current portion and debt instruments)	8.759
J. Debt instruments	550.999
K. Non-current trade and other payables	-
<b>L. Non-current financial indebtedness (I + J + K)<sup>(3)</sup></b>	<b>559.758</b>
<b>M. Total financial indebtedness (H + L)</b>	<b>480.464</b>

\* Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.

Source: Data based on reviewed interim consolidated financial statements as at and for the six months ended 30 June 2023.

**Notes:**

- 1) *Cash include bank current accounts and short-term deposits as at 30.06.2023. Cash equivalents include short-term time deposits/investments.*
- 2) *Current financial indebtedness consists of short-term debt (€17.658 th.) and short-term lease liabilities (€4.541 th.).*
- 3) *Non-current financial indebtedness consists of long-term debt (€550.999 th.) and long-term lease liabilities (€8.759 th.).*

As presented in the tables above, the Group's liquidity amounted to €101.494 th., while the current financial debt amounted to €22.200 th. Non-current financial debt amounted to €559.758 th. As a result of the above, the net financial debt as at 30.06.2023 amounted to €480.464 th.

The Company's Management declares that there are no significant changes to the capital structure and net financial debt of the Group from 01.07.2023 up to the Prospectus Date except the following:

- Following the completion of the Share Capital Increase, pursuant to the approval of the Board of Directors held on 02.10.2023, and in case it is fully subscribed for, the share capital of the Company will amount to €181.228.686,30.
- The long-term portion of the 5,25% Senior Notes due 2024 issued by Intralot Capital Luxembourg S.A. (Senior Notes 2024), maturing on September 15, 2024, has been reclassified to short-term payable balances since September 15, 2023, for an amount of c. €354 million (at amortized cost).

## **4.2 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**

The Group's existing Shares are ordinary, dematerialized, registered, with voting rights, expressed in Euros and have been issued based on the provisions of L. 4548/2018 and the Company's Articles of Association and are listed on the Surveillance Category of the Securities Market of the ATHEX, under ISIN (International Security Identification Number) GRS343313003.

The LEI code (Legal Entity Identifier) is 213800XNTZ8P8L74HM35. The trading symbol of the share is "INLOT". The competent body for maintaining the relevant record of intangible shares is "Hellenic Stock Exchanges S.A." (Address: 110 Athens Ave., PO Box 104 42, Athens).

Trading unit is one (1) share.

The New Shares are also ordinary, dematerialized, registered, with voting rights, expressed in Euros and will be issued based on the provisions of the L. 4548/2018 and the Company's Articles of Association and will be listed for trading on the Surveillance Category of the Securities Market of the ATHEX.

The New Shares are to be issued pursuant to the resolution of the Company's Board of Directors held on 02.10.2023 on the approval for the Share Capital Increase, following a relevant authorisation granted to the Board of Directors by the Ordinary General Meeting held on 30.08.2023 and on the basis of article 24 par. 1(b) of L. 4548/2018, as in force, the Company's Articles of Association and ATHEX Regulation.

The ordinary Shares are freely transferable, and no restrictions are provided for in the Articles of Association in respect of transfers of the ordinary Shares neither in shareholders' agreements or in the General Meeting decisions.

In case of co-ownership of a share, the rights of the co-owners are exercised by a common representative. The co-owners of the share are jointly and severally liable for the fulfillment of the obligations arising from it.

There are no redemption or conversion clauses on the Company's shares.

There are no binding offers to buy the Shares or tender offers from third parties to buy the Company's common Shares.

With the exception of the New Shares, the Company's share capital is fully paid up and its shares fully paid up. There are no Shares that do not represent capital.

In addition, there are no preferred shares, constituent securities, or exchangeable with Company Shares or securities with options (warrants).

### **4.3 RIGHTS OF SHAREHOLDERS**

#### **General**

The Company's Shareholders' rights, are proportional to the percentage of the capital to which the paid-up value of the Share corresponds. Each Share of the Company, including the New Shares, incorporates all the rights and obligations provided for by L. 4548/2018 and the Company's Articles of Association, which does not contain special rights or privileges in favor of specific Shareholders nor restrictions against specific Shareholders beyond those provided for by L. 4548 /2018 as amended and in force.

The Shareholders participate in the Company's profits in accordance with L. 4548/2018 and the provisions of its Articles of Association. The rights and obligations arising from each share are transferred to any universal or special successor of the shareholder.

The Company has issued only ordinary registered voting Shares. It is noted that the acquisition of each Share of the Company automatically implies the acceptance by the owner of its Articles of Association and the lawful decisions of the General Meeting of Shareholders and the Board of Directors.

The Shareholders exercise their rights related to the management of the Company only by participating in the General Meeting.

The Shareholders have a pre-emption right in any future share capital increase, depending on their participation in the existing share capital, as defined in article 26 of L. 4548/2018.

The shareholder's liability is limited to the nominal value of the ordinary shares it holds. Where ordinary shares are jointly owned, the rights of the joint owners are exercised only by their common

representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned ordinary shares.

Ten (10) days before the ordinary General Meeting, the Company makes available to its Shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and the Company's auditors (article 123 par. 1 of L. 4548/ 2018). This obligation is fulfilled by posting the relevant information on the Company's website (article 123 par. 2 of L. 4548/2018).

#### **4.3.1 Dividend right**

Beneficiaries of dividends are those registered in the records of Dematerialized Security System ("D.S.S.") on the date of determination of the dividend beneficiaries (record date) as determined by the ordinary General Meeting of Shareholders. The right to collect a dividend is time-barred and the corresponding amount goes to the Greek State after five (5) years have passed from the end of the year in which the annual balance sheet was approved by the ordinary General Meeting and the decision on dividend distribution was taken.

The New Shares will incorporate all the rights and obligations provided for by L. 4548/2018 and the Company's Articles of Association, including the right to receive dividend.

For further information regarding the Company's dividend policy see section 3.14 "Dividend Policy" of the Prospectus.

#### **4.3.2 Right to participate and vote in the General Meeting**

Each Share gives the right to one vote at the General Meeting of the Company's Shareholders. The General Meeting is the highest body of the Company and represents all the Shareholders. The legal decisions of the General Meeting are binding on all Shareholders. Each Shareholder is entitled to participate in the General Meeting either in person or through representatives.

A proxy acting on behalf of several Shareholders may vote differently for each shareholder. Legal entities participate in the General Meeting by appointing up to three (3) people as their representatives. According to paragraph 6 of article 124 of L. 4548/2018, the General Meeting (initial and adjourned) can be attended by anyone who appears as a shareholder in the records of the body in which the Company's securities are registered at the beginning of the fifth (5th) day before the day of the General Meeting (record date), without the need to pledge his/her shares. The above registration date is also valid in the case General Meeting is adjourned, provided that the adjourned or repeated meeting is no more than thirty (30) days away from the date of registration. If this is not the case, or if a new invitation is published in the case of a repeated General Meeting, the person who has shareholder status at the beginning of the third (3rd) day before the day of the postponed or repeated General Meeting participates in the General Meeting. The proof of shareholder status can be provided by any legal means and in any case based on information received by the Company from the central securities depository, as long as it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case (article 124 par. 6 of L. 4548/2018). Shareholders who participate by proxy in the General Meeting and do not submit the appointment documents of their representatives on time, i.e. forty-eight (48) hours before the

General Meeting meeting, participate in the General Meeting, unless the General Meeting refuses their participation for an important reason reason that justifies its refusal. The Company's Articles of Association do not provide for restrictions on the right to vote deriving from its Shares.

### **4.3.3 Pre-emption right**

According to article 26 of L. 4548/2018, in any case of capital increase, which is not performed by a contribution in kind, as well as, in case of issuance of bonds with the right to convert into shares, a pre-emption right is granted to the entire new capital or the bond loan, in favor of the existing shareholders at the time of issue, depending on their participation in the existing capital, in accordance with the specific provisions of L. 4548/2018 as applicable in the Articles of Association.

The pre-emption right is exercised within the deadline set by the Company's body that decided on the capital increase. This deadline, subject to compliance with the capital payment deadline, as defined in article 20 of L. 4548/2018, cannot be less than fourteen (14) days. In the case of paragraph 2 of article 25 of L. 4548/2018, i.e. in the event that the General Meeting authorises the Board of Directors to determine the sale price of the Shares, the deadline for exercising the pre-emption right does not begin before the decision is taken by the Board of Directors to determine the sale price of the new shares. In the event that the body of the Company that decided on the capital increase fails to set a deadline for the exercise of the right of pre-emption, this deadline shall be determined by a decision of the Board of Directors, within the time limits provided by article 20 of L. 4548/2018. At the end of these deadlines, the shares that have not been taken up, in accordance with the above, are made available by the Board of Directors of the Company at its discretion at a price not lower than the price paid by the existing shareholders. The body that decided the increase and in any case the Board of Directors that disposes of the remaining shares, according to the previous paragraph, may give priority to the shareholders who have already exercised the right of preference, as well as to other persons who generally hold securities convertible into shares.

The invitation to exercise the pre-emption right, which must also mention the deadline within which this right must be exercised, is submitted by the Company to the public by registration in the General Commercial Registry and publication in the Daily Statistical Bulletin ("DSB") of ATHEX. Without prejudice to paragraph 2 of article 25 of L. 4548/2018, the invitation and notification of the deadline for exercising the pre-emption right, according to the above, may be omitted, as long as the General Meeting was attended by shareholders representing the entire capital and received knowledge of the deadline set for the exercise of the pre-emption right or declared their decision on whether or not they should exercise the pre-emption right. The publication of the invitation may be replaced by a registered letter "with receipt".

By decision of the General Meeting, taken with an increased quorum and majority, the pre-emption right can be limited or abolished. In order to make this decision, the Board of Directors is obliged to submit to the General Meeting a written report stating the reasons that impose the limitation or abolition of the pre-emption right and justifying the price or the minimum price proposed for the issuance of the new shares. The relevant report of the Board of Directors and the decision of the general assembly are submitted to the public (article 27, par. 1, L. 4548/2018).

#### **4.3.4 Rights on liquidation**

In the event that the Company is placed in liquidation, no Shares have been issued by the Company that would entitle their holders to preferential satisfaction from the liquidation proceeds over all other Shareholders. Therefore, all relevant issues are dealt with in accordance with applicable law.

With the exception of the case of bankruptcy, the dissolution of the Company is followed by liquidation. In the cases “a” and “d” of paragraph 1 of article 164 of L. 4548/2018 and the cases of paragraphs “a” and “d” of par. 1 of article 31 of the Articles of Association, the Board of Directors performs the duties of liquidator until a liquidator is appointed by the General Meeting.

The General Meeting may appoint two (2) and up to four (4) liquidators, shareholders or not, who shall have all the powers and authorities of the Board of Directors related to the procedure and purpose of the liquidation, according to the decisions of the General Meeting of the Company's Shareholders, and the liquidators are obliged to abide by the decisions of the General Meeting of the Company's Shareholders.

The appointment of liquidators entails ipso jure cessation of the powers of the members of the Board of Directors. However, if the cessation of his/her authority endangers the interests of the Company, the Board of Directors is under an obligation towards the company to continue the management till the liquidator has assumed his/her duties.

The liquidators must, as soon as they take up their duties, draw up an inventory of the Company's assets and publish a balance sheet of the start of the liquidation that is not subject to approval by the General Meeting. In any case, the inventory must be completed within three (3) months of taking up their duties.

The shareholders' General Meeting retains all its rights during the liquidation process.

At the end of the liquidation, post-liquidation financial statements are drawn up, which are approved by the General Meeting and submitted to the public by entry in the general Commercial Register. The General Meeting also decides on the approval of the overall work of the liquidators and on the discharge of the auditors.

Based on the approved financial statements after the liquidation, the liquidators distribute the product of the liquidation to the Shareholders, according to their rights. If all the shareholders agree, the distribution can also be made with a full return to those of the Company's assets.

#### **4.3.5 Minority Shareholders' rights**

The Company's Articles of Association do not provide for and do not contain special provisions regarding minority rights, as determined by the provisions of L. 4548/2018, as applicable, and the provisions of L. 4548/2018 are reiterated in art. 8 of the Company's Articles of Association. Consequently, the provisions of L. 4548/2018, as applicable, apply to minority rights. The collective and individual rights of minority shareholders of a company with shares listed on a regulated market, in accordance with article 141 of L. 4548/2018, are the following:

1. Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to convene an Extraordinary General Meeting of the Company's Shareholders, by setting the date of such meeting not later than forty-five (45) days from the date when the relevant request was served upon the President of the Board of Directors. The request should specify accurately the agenda items. In the event that the General Meeting of the Company's Shareholders shall not be convened within twenty (20) days from the service of the relevant request, then it should be convened by the shareholders who submitted the above request at the expense of the Company, by virtue of a judgment of the Single-Member First Instance Court in the district where the Company's registered head office is located and such judgment should be issued according to the proceedings of interim and precautionary measures and it should specify the place and time of the General Meeting and the agenda items.
2. Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to add to the existing agenda items of the General Meeting of the Company's Shareholders which has already been convened any other items, provided that the relevant request has been submitted to the Company's Board of Directors at least fifteen (15) days prior to the General Meeting. Those items which shall be added should be published or should be communicated by the Company's Board of Directors, according to the provisions of article 122 of L. 4548/2018, at least seven (7) days prior to the General Meeting. The request to add those additional items to the existing agenda items should also specify the respective reasons or it should contain a draft decision which should be approved by the General Meeting of the Company's Shareholders, while the revised agenda items should be published according to everything provided for as regards the publication of the previous agenda items, thirteen (13) days prior to the date of the General Meeting of the Company's Shareholders and it should be available for the shareholders at the website of the Company together with the reasons or the draft decision which has been submitted by the shareholders in accordance with the provisions of article 123 of L.4548/2018. Should such issues be not published, the applicant shareholders are entitled to request the adjournment of the General Meeting, under paragraph 5 of article 141 of L.4548/2018, and to proceed themselves to the publication, as per the specifications of the second item of the present paragraph, at the expenses of the company.
3. Shareholders representing one twentieth (1/20) of the paid-up capital are entitled to submit draft decisions on items included in the initial or any revised agenda of the General Meeting. The relevant request must be received by the Company's Board of Directors at least seven (7) days before the date of the General Meeting and the draft decisions must be made available to the Company's shareholders in accordance with the provisions of article 123, par. 3 of L. 4548/2018 at least six (6) days before the date of the General Meeting.  
The Board of Directors is under no obligation to record matters in the agenda, publish or notify them along with justification and drafts of resolutions submitted by the shareholders, should their content evidently opposes to the law or the public morality.
4. Upon request of the shareholder(s) representing one twentieth (1/20) of the paid up capital, the President of the General Meeting is obliged to postpone just once any decision-making by the ordinary or extraordinary General Meeting, by setting as date for the continuation of the



meeting as regards any decision-making, the date designated in the Shareholders' request, and in any case, a date not later than twenty (20) days from the date of postponement. The upon adjournment general meeting is a continuation of the previous meeting and no reiteration of the shareholders' invitation publication formalities is required; moreover, to this meeting may participate even new shareholders, by abiding by the provisions of paragraph 6 of article 124 of L. 4548/2018.

5. Upon request of any shareholder which should be submitted to the Company at least five (5) full days prior to the General Meeting, the Company's Board of Directors is obliged to provide to the General Meeting specific information requested with regard to the Company's affairs, to the extent that such information is relevant to the agenda items. The Board of Directors is not obliged to provide the information requested, when such information is already available at the Company's website, and particularly in the form of questions - answers. Furthermore, upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to notify the ordinary General Meeting of the Company's Shareholders of the amounts paid by the Company due to any reason whatsoever during the last two years to the members of the Board of Directors or the Company's managers as well as of any remuneration paid to those persons as a result of any contract whatsoever concluded between them and the Company. In all the above-mentioned cases, the Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting. In the cases set out in this paragraph, the Board of Directors may provide a single answer to any shareholders' requests relating to the same matter.
6. Upon request of shareholders representing one tenth (1/10) of the paid up capital, which should be submitted to the Company within the deadline specified in the previous paragraph, the Company's Board of Directors is obliged to provide to the General Meeting of the Company's Shareholders any information on the Company's course of business operations and on the Company's assets. The Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting.
7. Upon request by shareholders representing 1/20 of the paid-up capital, the voting on an item or items on the agenda shall be made by an open vote.
8. In all cases set out in this article, shareholders who submit requests must prove that they are shareholders of the Company and, save for the cases referred to in the first subparagraph of paragraph 5 above, the number of shares they own at the time when they exercise such right. Shareholding may be evidenced by any legal means and, in any case, based on information obtained by the Company from the Central Securities Depository (CSD), where it provides registry services, or through the participants and registered intermediaries in the CSD, in any other case.
9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up capital may request the extraordinary audit of the Company by the court which shall hear the case under the ex parte proceedings.
10. Shareholders of the Company representing one fifth (1/5) of the paid up capital are entitled to request from the court the audit of the Company, where from the course of the Company's

business operations as a whole, and based on specific indications, it is believed that the management of the Company's corporate affairs is not exercised according to the criteria of sound and prudent management.

#### **4.4 TAXATION**

The following analysis is a summary of certain Greek tax considerations that may be relevant to the acquisition, ownership and disposition of the ordinary Shares. The summary is based on the provisions of the Income Tax Code (L. 4172/2013), as amended and in force, as well as on the relevant decisions and interpretative guidance circulars of the Ministry of Finance and the Independent Authority for Public Revenue. Prospective purchasers or owners of the ordinary Shares should consult their own tax advisers as to the Greek or other tax consequences arising from the acquisition, ownership and disposition of ordinary Shares, having regard to their particular circumstances. The tax laws of the jurisdiction of a prospective investor may also have an impact on the income received from the New Shares. The summary below does not extend to the necessary documentation that a taxpayer may need to file as regards income or other taxes relating to the Company's ordinary shares in order to claim exemption from those taxes. Individuals are assumed not be acting in a business-professional capacity.

##### **4.4.1 Taxation of dividends**

Pursuant to the provisions of articles 40 and 64 par. 1 (a) of the Income Tax Code (L. 4172/2013) (the "ITC"), as amended and in force, dividends are subject to withholding tax at a current rate of 5%. Such withholding tax discharges the Greek tax liability of the beneficiary, if the beneficiary is either an individual or a legal person or legal entity which is neither a tax resident of Greece nor has a permanent establishment in Greece (article 64 par. 3 ITC).

For profit-making or non-profit-making legal persons and legal entities that are either Greek tax residents or maintain a permanent establishment in Greece, the above withholding tax (5%) is applied without however discharging the Greek tax liability of the beneficiary. More specifically, dividends received are subsequently added to the total income of the beneficiary and taxed as income from business activity (at a rate of 22% for the tax year 2021 onwards), pursuant to the provision of article 58 of ITC, while they are also taken into account for the calculation of the Greek advance payment of income tax paid by legal persons and legal entities (at a rate of 80% for the tax year 2021 onwards), pursuant to article 71 of ITC. Based on the provisions of article 47 par. 2 of ITC, the withheld tax is offset against the income tax, applying the provisions of article 64 par. 4 of ITC.

The above withholding tax rate (5%) is subject to any favorable applicable provisions of the double taxation treaty, as long as the beneficiaries are individuals or legal persons or legal entities and tax residents of a foreign country, with which Greece has signed a Double Tax Treaty on Income.

Dividend payment to an EU legal person or entity may be exempted from the 5% withholding tax if cumulatively all of the following conditions are met: (i) such legal person receiving dividends holds shares or participation interest of at least 10% in value or in number of share capital, profits rights or voting rights of the company which declares and distributes the dividend; (ii) such minimum holding

of shares or participation interest is held for at least 24 months (in lieu of this condition a bank guarantee equal to the tax amount that would be due in case of no tax exemption may be provided that will expire on the completion date of 24 months' holding of the minimum participation interest); (iii) such legal person receiving dividends should have one of the forms listed in Annex I part A of Directive 2011/96/EU; and (iv) such legal person should be a tax resident of an EU member state according to the legislation of such EU member state and should not be considered a tax resident of a third non-EU country based on the applicable provisions of the double tax treaty signed with such third country, and is subject, without the right of choice or exemption, to one of the taxes referred to in Annex I part B of Directive 2011/96/EU or to any other tax that in the future may replace one of these taxes.

It is also noted that, based on the provisions of ITC, intra-group dividends are exempted from dividend taxation, should the appropriate criteria be met, and, in this case, tax exemption is applied whether the recipient of the dividend is a Greek resident legal person or the Greek registered permanent establishment of a foreign legal entity, according to the certain conditions of ITC.

As date of receiving income from dividends is considered the approval date of the financial statements by the ordinary General Meeting of the Company's shareholders.

#### **4.4.2 Taxation of capital gains**

Capital gains arising from a sale of listed shares and received by a natural person who is a tax resident of Greece, are, in principle, subject to income tax on the gain at a flat rate of 15% (given that the sale of listed shares is not considered a business activity) if said seller - natural person acquired the listed shares after 01.01.2009 and has a minimum participation of 0,5% in company's equity, in accordance with the provisions of articles 42 and 43 of ITC. On the other hand, a natural person who is a tax resident of Greece is not subject to capital gain taxation if the shares transferred were acquired before 01.01.2009, while for capital gains deriving from the transfer of listed shares acquired after 01.01.2009, a natural person is not subject to income tax as long as the latter participates in the company's share capital with a percentage of less than 0,5%.

Income from capital gains received by a natural person who is a tax resident of a country having a double taxation treaty with Greece is exempt from taxation in Greece, provided that beneficiary submits to the Greek tax authorities the documents required from the applicable double taxation treaty in order to prove their non Greek tax residence.

Capital gain from the sale of listed shares is translated to the difference between purchase price and sale price received by the seller, including the costs directly related to the purchase or sale of said shares. In particular, the purchase and sale price of shares listed on the stock market are determined by the supporting documents of the transactions, which are issued by a brokerage company or credit institution or any entity conducting transactions. Consequently, costs related to commission costs, transfer costs, exchange costs, stock transaction taxes etc. determine the final outcome of a listed share sale.

Income from capital gains is included in the individual's annual income tax return and is taxed at the end of the relevant tax year. If there is a capital loss, the respected loss is carried forward for the next 5 years and may exclusively be offset with future capital gains deriving from similar transactions lying under the provisions of article 42 par. 1 of ITC.

Capital gain from the sale of company shares listed on the stock market, acquired by a legal person or legal entity with a tax residence or permanent establishment in Greece, linked to the relevant income, constitutes income from business activity and is taxed as business profit, at the standard corporate rate, set at 22% for income of the tax year 2021 onwards.

Capital gains from the sale of shares realized by legal persons or legal entities that are not tax residents of Greece and do not maintain a permanent establishment in Greece are exempt from Greek income tax, in accordance with the provisions of article 5 of ITC.

Special rules apply for the taxation of capital gains realized upon sale of listed shares acquired by employees under employees' share options schemes.

#### **4.4.3 Transaction costs and sales tax**

The ATHEXCSD charges, through brokerage firms, a transaction cost (currently at a rate of 0,0325%) to the buyer and the seller in order to cover the settling costs of each transaction. The over-the-counter sale and transfer of listed shares is also subject to a fee of 0,0325% (minimum €20) or 0,08% (which is calculated based on the closing market price of the respective shares on the date of the relevant transaction, whichever is higher) that is charged to the buyer and seller. Sellers and buyers also pay a freely negotiable commission to the brokerage firms.

In addition, according to article 9 par. 2 of L. 2579/1998, as in force, for sales of shares listed on an exchange market, a sales tax is imposed at a rate of 0,2%. The aforementioned tax is calculated on the sale price of the shares and is borne by the seller, either natural or legal person, associations or groups of property, without considering their nationality and the place where they live or reside or have their headquarters. If no sale price is registered, the tax is calculated on the closing price of the share on the day of the transaction. This tax is imposed on the sale of shares listed on a regulated market or a multilateral trading facility, operating in Greece in accordance with L. 4514/2018, regardless of whether the relevant transactions are carried out inside or outside a trading venue. For the settlement of the transactions carried out on the Athens Stock Exchange, ATHEX charges the aforementioned tax on a daily basis to the public limited liability companies providing investment services as well as credit institutions providing custody services on behalf of sellers, for all share transactions settled by the companies and institutions above. Sales tax is not imposed or withheld, where relevant, should an exemption be provided in accordance with certain provisions.

#### **4.4.4 Indirect taxation and stamp duties**

The issue and transfer of shares as well as the payment of dividends in Greece are not subject to value added tax (VAT) and stamp duty.

#### **4.4.5 Inheritance and gift taxes for listed shares**

According to the provisions of the Greek Code of Inheritance, Gift, Parental Donation and Gambling Tax (Law 2961/2001), as amended and in force, the transfer of listed shares in the context of inheritance, gift or parental donation is subject to tax, which is calculated on a progressive system (tax scale) depending on the relationship degree between the parties, the valuation of transferred shares and any previous donations by the donor or the testator.

Donations or parental donation to/between close family members (eg parents, children, grand children, spouses) of listed shares up to an amount of euro 800k are tax free; any amount in excess is subject to taxation at the flat rate of 10%, in accordance with article 44 of Law 2961/2001.

#### **4.4.6 Share lending tax**

Pursuant to the provisions of article 4 par. 4 of L. 4038/2012, a 0,2% tax is applicable on the OTC lending of listed shares, with the respective transaction agreement and any other relevant act being exempt from stamp duty. The tax is borne by the lenders (whether the lender is a natural or legal person, associations or groups of property), without considering their nationality and the place where they live or reside or have their headquarters and regardless of whether they are exempt from any tax or fee as pursuant to the provisions of other laws. Share lending tax is calculated on the value of the shares borrowed. The above provisions apply to share lendings carried out from February 2, 2012 and thereafter.

#### **4.5 TERMS AND CONDITIONS OF THE OFFER**

The Board of Directors of the Company during its meeting held on 02.10.2023, according to article 24 par. 1 (b) of L. 4548/2018 and following the authorisation granted to it by the Ordinary General Meeting of the Company's shareholders during its meeting held on 30.08.2023, among others, approved the following:

- The Company's share capital will increase, by an amount of up to sixty nine million eight hundred and twenty seven thousand five hundred eighty six Euro and thirty cents (€69.827.586,30), with the issuance of up to two hundred thirty two million seven hundred fifty eight thousand six hundred twenty one (232.758.621) new, common, dematerialised, registered voting shares with a nominal value of 0,30 Euros each (the "New Shares"), paid in cash and with a pre-emption right of the existing shareholders of the Company.
- The holders of pre-emption right to the Increase will be entitled to acquire New Shares with a ratio of 0,626812359123923 New Shares for each old share of the Company.
- The issue price of New Shares is determined at Euro fifty-eight cents (€0,58) per New Share (the "Issue Price"). The Issue Price may be higher than the stock price at the time of the detachment of the pre-emption right. The total difference between the nominal value of the New Shares and their Issue Price, amount (in case of full subscription of the Increase) sixty five million one hundred seventy two thousand four hundred thirteen Euro and eighty eight cents (€65.172.413,88), will be credited to the account "Share Premium".

- No fractions of New Shares will be issued and the New Shares resulting from the Increase will be entitled to dividends from the profits of the current fiscal year (01.01.2023-31.12.2023) and thereafter, in accordance with the applicable legislation and the Company's Articles of Association, provided that the Annual General Meeting of the Company resolves to distribute dividends for such fiscal year and, in addition, provided that the New Shares have been credited to the Securities Accounts of the beneficiaries identified through the Dematerialised Securities System (the "D.S.S.") managed by the "ATHENS EXCHANGE CLEARING HOUSE" ("ATHEXClear"), on the date of the detachment of the dividend right.
- A deadline of four (4) months is set from the day of registration of the resolution of the Board of Directors for the Increase in the General Electronic Commercial Registry, for the payment of the Increase, according to article 20 par. 2 of L. 4548/2018.
- A deadline of fourteen (14) calendar days is set for the exercise of the pre-emption rights of existing shareholders, according to article 26 par. 2 of L. 4548/2018. The following persons will have the pre-emption right in the Increase: (a) all the shareholders of the Company, who will be registered in the D.S.S., on the date of identification of beneficiaries (record date) according to article 5.2 of the of the Athens Exchange Rulebook, if they retain these rights at the time of their exercise, and (b) those who acquire pre-emption rights during their trading period on the Athens Exchange.
- An oversubscription right (the "**Oversubscription Right**") is granted to persons who have fully exercised the pre-emption rights held by them to acquire from each exerciser, at the Issue Price, New Shares that may remain to be offered following the timely exercise or expiration of the pre-emption rights (the "**Unallocated Shares**"). Oversubscription Rights may be exercised for the acquisition of Unallocated Shares not exceeding 200% of the New Shares to be issued from the exercised pre-emption rights.
- In the event that after the exercise of the pre-emption rights and the Oversubscription Rights, there are still Unallocated Shares, they are to be offered at the Issue Price, at the discretion of the Board of Directors according to article 25 of Law 4548/2018 as in force (the "**Private Placement Shares**") by way of private placement in collaboration with the Lead Underwriter.
- The respective amendment of article 5 of the Company's Articles of Association to reflect the relevant change of the Company's share capital.
- The report of the Board of Directors, according to paragraph 4.1.3.13.2 of the Athens Exchange Rulebook and article 22 par. 1 and 2 of Law 4706/2020, which will be published in accordance with these provisions.

The Lead Underwriter and the Underwriter have undertaken to distribute and place the Private Placement Shares pursuant to the Private Placement. The process of expression of interest for the Private Placement Shares that will be arranged by the Lead Underwriter will take place one (1) working day after the end of the period for the exercise of pre-emption and Oversubscription Rights and will be completed by the end of the following working day, i.e. at 14:00 Greek time.

#### 4.5.1 General information on the Share Capital Increase

The following table summarizes the number of ordinary Shares before and after the Share Capital Increase and the total proceeds, assuming the Share Capital Increase is fully subscribed for:

<b>General Information on the Share Capital Increase</b>	
<b>Number of ordinary Shares before the Share Capital Increase</b>	<b>371.337.000</b>
<b>Issue of New Shares:</b>	
with cash payment and with a pre-emption right of the existing shareholders of the Company with a ratio of 0,626812359123923 New Shares for each old share of the Company	232.758.621
<b>Total number of ordinary Shares after the Share Capital Increase</b>	<b>604.095.621</b>
<b>Nominal value per ordinary Share</b>	<b>€0,30</b>
Issue Price	€0,58
<b>Proceeds raised through the Share Capital Increase <sup>(1)</sup></b>	<b>€135.000.000,18</b>

(1) Under the assumption the Share Capital Increase is fully subscribed for.

Source: Company

Following the completion of the Share Capital Increase, and in case it is fully subscribed for, the share capital of the Company will amount to to €181.228.686,30 divided into 604.095.621 common, dematerialized, registered voting shares, with a nominal value of thirty cents of Euro (€0,30) each. The total raised proceeds of the Share Capital Increase, in case of full subscription, will amount to €135.000.000,18.

The adjustment of the price of the Company's Shares, as a result of the Share Capital Increase, will be carried out simultaneously with the ex-right of the pre-emption right in accordance with article 2.6.3 of the ATHEX Regulation, in conjunction with the decision 26/17.07.2008 of the Board of Directors of the ATHEX ,as amended and in force.

After the certification of the payment of the amount of the Share Capital Increase, in accordance with the provisions of article 20 par. 6-7 of L. 4548/2018, as in force, and the relevant registration to G.E.MI. of the approval decision of the Ministry of Development, the Share Capital Increase cannot be revoked for any reason.

There is no subscription guarantee for the New Shares and if the Share Capital Increase is not fully subscribed for, the Issuer's share capital will be increased up to the amount actually subscribed and paid for, in accordance with article 28, paragraph 1 of L. 4548/2018.

The BoD of the Company will arrange for the certification of the payment of the amount of the Share Capital Increase by virtue of a relevant report of a Certified Auditor - Accountant or an Auditing Company, in accordance with article 20 of L. 4548/2018, as in force.

The New Shares will be admitted to trading on of the Regulated Securities Markets of the ATHEX, after the approval of the start of trading by the ATHEX Listings and Market Operation Committee. A relevant announcement regarding the commencement of trading of the New Shares will be published on time in the Daily Statistical Bulletin of the ATHEX.

The Company declares that it complied with all legal procedures regarding the convening and holding of the Ordinary General Meeting of the Shareholders of 30.08.2023 and the meeting of the Board of Directors of 02.10.2023, pursuant to which the Share Capital Increase terms and conditions were decided, and undertakes to comply with the legal procedures regarding this Share Capital Increase as well as to inform the investors, the HCMC and the ATHEX for any additional relevant information.

The total expenses for the Share Capital Increase will be borne by the Company. No expenses will be charged to investors by the Company.

#### **4.6 PROCEDURE FOR EXERCISING THE PRE-EMPTION RIGHT AND THE OVERSUBSCRIPTION RIGHT**

##### **4.6.1 Record Date of the pre-emption right**

According to the decision of the Ordinary General Meeting of the Company's shareholders held on 30.08.2023, the BoD was granted the power to set the cut-off date of the pre-emption right, the start and end date of the payment deadline for the Share Capital Increase and the exercise period of the pre-emption right and in general to take all the necessary actions for the implementation of the Share Capital Increase and the commencement of trading of the New Shares in ATHEX.

The cut-off date of the pre-emption right will be announced by the Company to the investors, in accordance with the regulations of the ATHEX.

##### **4.6.2 Procedure for exercising the pre-emption right**

The period for the exercise of pre-emption rights of the existing shareholders, pursuant to article 26 par. 2 of Law 4548/2018 and the decision of the BoD meeting held on 02.10.2023, shall be fourteen (14) calendar days, able to be extended by a later decision of the Company's BoD, subject to the compliance with the deadline for payment of the Share Capital Increase.

A deadline of four (4) months is set from the day of registration of the resolution of the Board of Directors for the Share Capital Increase in the G.E.MI., i.e. 02.10.2023.

The Board of Directors of the Company during its meeting held on 02.10.2023, following the authorisation granted to it by the Ordinary General Meeting of the Company's shareholders during its meeting held on 30.08.2023, among others, approved the following:

The following persons have the pre-emption right for the acquisition of the New Shares in the Share Capital Increase:

- i. all the shareholders of the Company, who will be registered in the Dematerialised Securities System (the "D.S.S."), on the date of determination of beneficiaries (record date), i.e.



11.10.2023, according to article 5.2 of the ATHEX Regulation, if they retain these rights at the time of their exercise, and

- ii. those who acquire pre-emption rights during their trading period on the ATHEX.

The persons under (i) and (ii) will be entitled to exercise pre-emption rights in the New Shares with a ratio of 0,626812359123923 New Shares for each old share of the Company.

The start of the exercise of the pre-emption right will be carried out in accordance with the regulations of the ATHEX within eight (8) working days from the record date. The start and end of the period of exercise of the pre-emption right will be determined by the BoD of the Company and will be published in the Daily Statistical Bulletin of the ATHEX, the website of ATHEX and the Company's website.

The pre-emption rights for the acquisition of New Shares are freely transferable and will be traded on the ATHEX from the commencement date of their exercise period until three (3) business days before the last day of their exercise period, according to article 5.3.1.2 case (5) of the ATHEX Regulation.

The pre-emption rights will be credited to the Securities Account of each beneficiary, on the date of the start of trading.

The pre-emption rights may be exercised during business days and hours throughout the exercise period, either through the D.S.S. Participants of the shareholders' Securities Accounts (investment services firms or custodian bank) by submitting an application to them, or directly at the branches of Piraeus Bank S.A. (for investors that are not willing to exercise them through their D.S.S. Participants).

Specifically as regards the exercise of the pre-emption right at the branches of Piraeus Bank S.A., the beneficiaries must (a) present their ID card, tax registration number, a print-out of their details in the D.S.S. as well as the relevant Certificate of Pledged Rights for the exercise of pre-emption rights, which they should seek from their D.S.S. Participant (b) declare at the time of exercise of their rights their registry securities code number, the number of their Securities Account and the authorised D.S.S. Participant of their Securities Account to whom they wish the registration of the New Shares corresponding to the exercised pre-emption rights to be made, and (c) pay in cash, in the special bank account opened by the Company for the Share Capital Increase, the total price of the New Shares corresponding to their exercised pre-emption right.

The total amount paid for the subscription of New Shares corresponding to the exercised pre-emption rights should be credited simultaneously with the exercise of the rights (by care of the investor who exercises its rights or the D.S.S. Participant through which the rights are exercised, accordingly), in the special bank account opened for the Share Capital Increase in Piraeus Bank S.A.

The payment of the above amount will be made either by depositing cash in the special bank account that has been opened especially for this Share Capital Increase or by debiting a deposit account that may be held by the shareholder in Piraeus Bank S.A. by an amount equal to the total price of the New Shares corresponding to the exercised pre-emption rights and then an equal credit of the above special bank account of the Share Capital Increase.

The beneficiaries who choose to exercise their pre-emption rights through their D.S.S. Participants will request the exercise of their rights from the D.S.S. Participant of their Securities Account. D.S.S. Participants should be authorised by the beneficiaries and take the appropriate actions for the proper exercise of their clients' pre-emption rights.

After exercising their pre-emption rights, the subscribers will receive a receipt, which is not a temporary title and will not be traded on a market or can be transferred.

In case of multiple subscriptions for New Shares by the same person in accordance with the data held in the D.S.S., the total number of subscriptions shall be treated as a single subscription.

Any pre-emption rights which will not be exercised by the end of the exercise period will automatically expire and will no longer be in force.

The investors exercising their pre-emption rights will not bear any settlement costs and costs for the credit of the New Shares in their Securities Account or any other cost. With regard to the purchase of pre-emption rights, the purchaser shall bear any costs and charges agreed with the investment firm or bank acting as intermediary for such purchase as well as the fees and charges applied by ATHEXCSD.

The New Shares shall be distributed to beneficiaries in dematerialised form by crediting the Securities Account of each beneficiary on the D.S.S., as declared by each beneficiary.

Fractions of New Shares will not be issued. If any exercised pre-emption rights produce decimal number of New Shares, New Shares shall be rounded down to the nearest integer for each beneficiary, while it will not be possible to exercise pre-emption rights for any remaining share fraction. If for any reason the paid-up amount with respect to the New Shares (excluding amounts paid for the purchase of pre-emption rights) must be returned to those who have exercised pre-emption rights, this will be made free of any interest.

#### **4.6.3 Procedure for exercising the Oversubscription Right**

According to the decision of the BoD of the Company dated 02.10.2023, persons who have fully exercised their pre-emption rights are granted an oversubscription right (the “**Oversubscription Right**”) for the acquisition at the Issue Price, of New Shares that may remain to be offered following the timely exercise or expiration of the pre-emption rights (the “**Unallocated Shares**”). Oversubscription Rights may be exercised for the acquisition of Unallocated Shares not exceeding 200% of the New Shares to be issued from the exercised pre-emption rights.

The Oversubscription Right shall be exercised simultaneously with the exercise of the pre-emption rights throughout the exercise period of pre-emption rights, during business days and hours, either through the D.S.S. Participants of the investors' Securities Accounts (investment services firms or custodian bank) by submitting an application to them, or directly at the branches of Piraeus Bank S.A. (for investors that do not wish to exercise them through their D.S.S. Participants).

The existence of a deposit account in Piraeus Bank S.A. is a prerequisite for exercising the Oversubscription Right through the network of branches of Piraeus Bank S.A.

The beneficiaries of the Oversubscription Right, provided that they will have exercised in full their pre-emption rights, can exercise the Oversubscription Right on any Unallocated Shares, by submitting a written declaration at the branches of Piraeus Bank S.A. where the number and value of the New Shares they wish to acquire will be stated. The exercise of the Oversubscription Right will be carried out by pledging the deposit account held or to be opened by the beneficiary in Piraeus Bank S.A., for an amount equal to the value of the New Shares for which such beneficiary exercises the Oversubscription Right.

On the day of full or partial satisfaction of the exercised Oversubscription Right of the beneficiary, Piraeus Bank S.A. will debit the beneficiary's account for an amount equal to the total value of the New Shares that will be finally allocated to the beneficiary of the Oversubscription Right and credit the special bank account which has been opened specifically for the Share Capital Increase.

The beneficiaries of the Oversubscription Right who exercise their Oversubscription Right through their D.S.S. Participants will submit the relevant application through them, in which the number of New Shares corresponding to the exercised Oversubscription Right will be mentioned. D.S.S. Participants should be authorised by beneficiaries and take appropriate action to properly exercise their customers' Oversubscription Right. It is noted that in the event of exercise of pre-emption rights and the related Oversubscription Right through omnibus securities accounts, each D.S.S. Participant, to which the relevant omnibus account is held, will ensure that the registered intermediary confirms that the relevant pre-emption rights of the end investor are fully exercised by the registered intermediary.

In case of multiple oversubscription applications for New Shares by the same person in accordance with the data held in the D.S.S., the total number of oversubscriptions shall be treated as a single oversubscription.

After exercising Oversubscription Rights, the subscribers will receive a receipt, which is not a temporary title and will not be traded on a market or can be transferred.

In case the number of Unallocated Shares is greater than the number of Shares requested through oversubscriptions, the oversubscriptions will be satisfied in their entirety. If the number of Unallocated Shares is not sufficient for the full satisfaction of the demand from oversubscriptions, the beneficiaries of the Oversubscription Rights will be satisfied pro-rata and on the basis of the number of New Shares for which an Oversubscription Right has been exercised as against the total number of Unallocated Shares until those are completely exhausted.

Any paid oversubscription amounts that will not be used to acquire Unallocated Shares will be released and returned interest-free to those who exercised the Oversubscription Right.

In the event that after the exercise of the pre-emption rights, and the Oversubscription Rights, there would be Unallocated Shares still available, those may be offered at their Issue Price at the discretion of the Board of Directors, by way of the Private Placement, in collaboration with the Lead Underwriter.

If there are still Private Placement Shares to be offered after the Private Placement is complete, the share capital of the Company will increase only up to the amount actually subscribed and paid for through the exercise of pre-emption rights, the Oversubscription rights and the Private Placement according to article 28, paragraph 1 of Law 4548/2018, as in force.

The Company will publish an announcement for the subscription/ outcome of the Share Capital Increase, and specifically the amount of New Shares to be issued through the Daily Statistical Bulletin of the ATHEX.

After the certification of the payment of the Share Capital Increase by an auditor (in accordance with the provisions of article 20 of Law 4548/2018) and the registration to the competent Ministry, it is not possible to revoke the Share Capital increase for any reason.

#### **4.6.4 Withdrawal right**

In the event of any significant new factor, material mistake or material inaccuracy, which may affect the assessment of the New Shares and which arises between the time when the Prospectus (as defined below) is approved and the closing of the public offering of the New Shares or the time when the trading of the New Shares begins, whichever occurs later, the Company shall publish a supplement to the Prospectus, in accordance with Article 23 of Regulation (EU) 2017/1129, as in force.

In the event of publication of a supplement to the Prospectus, pursuant to par. 2a) of article 23 of Regulation (EU) 1129/2017, as in force, investors who have already agreed to subscribe or oversubscribe for the acquisition of New Shares before the supplement is published shall have the right to withdraw their subscription within two (2) business days after the publication of the supplement. That period may be extended by the Company. The final date of the right of withdrawal shall be stated in the supplement.

#### **4.6.5 Private Placement to be arranged by the Lead Underwriter**

Ambrosia Capital Hellas AEPEY (Leoforos Alimou 7, Alimos, GR-174 55, Athens) acts as Lead Underwriter and Euroxx Securities SA (7, Paleologou St., 152 32, Chalandri) as an Underwriter in connection with the Share Capital Increase and have undertaken to distribute and place the Private Placement Shares after the exercise of the pre-emption Rights and the Oversubscription Right without a firm commitment. If not all of the Private Placement Shares are placed, the Lead Underwriter and the Underwriter are not required to subscribe and pay for any remaining Private Placement Shares, as the Lead Underwriter and the Underwriter have undertaken only to distribute and place New Shares to investors without a firm commitment.

The process of expression of interest for the Private Placement Shares that will be arranged by the Lead Underwriter and the Underwriter will take place one (1) working day after the end of the period for the exercise of pre-emption rights and Oversubscription Rights and will be completed by the end of the following working day, i.e. at 14:00 Greek time.

The Lead Underwriter and the Underwriter have undertaken to distribute and place the Private Placement Shares in the Private Placement without a firm commitment. All matters relevant to the

placing services and process are set forth in a placing agreement entered into on 05.09.2023 between Intralot and the Lead Underwriter and a placing agreement entered into on 04.09.2023 between Intralot and the Underwriter (each, a “**Placing Agreement**,” as applicable).

The Lead Underwriter and the Underwriter do not guarantee that all of the Private Placement Shares placed in the Private Placement will be subscribed and paid for by investors and, in such case, the Lead Underwriter and the Underwriter are not required to subscribe and pay for any unsubscribed New Shares, as the Lead Underwriter and the Underwriter have undertaken only to distribute and place New Shares to investors without a firm commitment to subscribe for such New Shares.

Neither the Lead Underwriter nor the Underwriter will perform transactions to stabilise the market price of the New Shares following the commencement of trading thereof on the ATHEX.

#### ***Information on the Placing Agreement***

The Lead Underwriter is entitled to terminate the Placing Agreement upon the occurrence of certain events, including, indicatively, the following and in accordance with the specific terms of such agreement:

1. If transactions in securities on the ATHEX or in the international capital markets are suspended, restricted or ceased for a significant period of time;
2. If there occur economic or other events in Greece or internationally adversely affecting the Issuer or the Group and/or the success of the Private Placement, including strikes or disruption of banking activities, or other events which may have a material adverse effect on the success of the Private Placement and/or the trading of the New Shares on the ATHEX upon commencement thereof;
3. If certain force majeure events occur, as those are defined in the Placing Agreement;
4. If the trading of the Ordinary Shares on the ATHEX is suspended or ceased;
5. If Issuer or the Group breaches any of its obligations, undertakings or statements under the Placing Agreement, or if any of its statements included in this Prospectus proves to be false, inaccurate or misleading;
6. If the admission of the New Shares to trading on the ATHEX is not approved or the Private Placement is cancelled or aborted or suspended for any reason whatsoever, except where such reason is attributable to willful misconduct or gross negligence by the Lead Underwriter;
7. If a material adverse effect (within the meaning of the Placing Agreement) occurs; and
8. If, after the publication of a supplement to the Prospectus, withdrawal rights in respect of a material number of New Shares have been exercised by investors, which, in the reasonable opinion of the Lead Underwriter, may not ensure (i) that such New Shares are allocated to and subscribe for in the Private Placement (ii) the orderly admission to trading of the New Shares on the ATHEX.

#### **4.6.6 Expected Timetable**

Set out below is the expected indicative timetable for the Share Capital Increase and the admission of the New Shares to trading on the Regulated Securities Market of the ATHEX:

Date	Event
05.10.2023	HCMC approval of the Prospectus
06.10.2023	Publication of the Prospectus on the Company's, the Lead Underwriter's, the Underwriter's, the Advisor's and ATHEX's website
06.10.2023	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Company's website
06.10.2023	Approval of the admission of the pre-emption rights to trading by the Athens Exchange Corporate Actions Committee*
06.10.2023	Publication (Athens Exchange Daily Bulletin) of the announcement regarding the time of detachment of the pre-emption rights and the period for the exercise and trading of the pre-emption rights and the exercise of the Oversubscription Rights
09.10.2023	Last trading date of the shares with pre-emption rights
10.10.2023	First day trading without the pre-emption rights – Adjustment of the share price
11.10.2023	Record date
12.10.2023	Crediting (by the Greek Central Securities Depository SA) of the pre-emption rights to the beneficiaries' accounts with the D.S.S.
13.10.2023	Commencement of the period for the exercise and trading of the pre-emption rights and the exercise of the Oversubscription Rights
23.10.2023	End of trading of the pre-emption rights
26.10.2023	End of the period for the exercise of pre-emption rights and Oversubscription Rights
27-30.10.2023	Private Placement for Private Placement Shares
31.10.2023	Publication of the announcement regarding the subscription of the Share Capital Increase (by the exercise of the pre-emption rights and Oversubscription Rights)
02.11.2023	Certification of payment of the Share Capital Increase by the Company's Board of Directors
02.11.2023	Publication (ATHEX Daily Bulletin and website, company's website) of the announcement regarding the subscription of the Share Capital Increase deriving from the exercise of pre-emption rights, of Oversubscription Rights and of the Private Placement
06.11.2023	Approval of the admission to trading of the New Shares by the ATHEX Listings and Market Operation Committee*
06.11.2023	Publication (ATHEX Daily Bulletin and website, company's website) of the announcement regarding the approval of the admission of the New Shares and the date of the commencement of trading of the New Shares
07.11.2023	Commencement of trading of the New Shares deriving from the Share Capital Increase

*\*Subject to the competent ATHEX committee meeting on that date.*

Investors should note that the above timetable is indicative and subject to change, in which case the Company will duly and timely inform the investors pursuant to a public announcement (See also "Risk factors – Certain requirements of article 3.1.2.4 of the Athens Exchange Rulebook for the review of the inclusion in the "Under Surveillance" segment may not be met and the Shares of the Company may remain in the "Under Surveillance" segment in the event that the Share Capital Increase is not fully subscribed for").

#### **4.7 DECLARATIONS OF MAJOR SHAREHOLDERS AND MEMBERS OF THE ISSUER'S MANAGEMENT, SUPERVISORY OR ADMINISTRATIVE BODIES**

According to the declarations of major shareholders that have been notified to the Company regarding their intention to exercise pre-emption and Oversubscription Rights, the following are stated:

1. Mr. Sokratis P. Kokkalis in his capacity as a major shareholder of the Company and Chairman and CEO, indirectly controlling, through the company 100% controlled by him "K-GENERAL INVESTMENTS AND SYSTEMS SOLE HOLDING COMPANY" which controls more than 90% of the company "ALPHACHOICE SERVICES LIMITED", 120.401.087 shares of the Company, i.e., indirectly, 32,42% of the Company's share capital, in the context of application of Article 4.1.3.13.2 of the Athens Stock Exchange Regulation in view of the increase of the Company's with a resolution of the Board of Directors of the Company on 02.10.2023, declares its intention:
  - a) "ALPHACHOICE SERVICES LIMITED" not to exercise its pre-emption rights but part of the pre-emption rights, and specifically 5.501.289 pre-emption rights corresponding to 3.448.276 new shares to be sold after the start of the preemption rights trading at the Athens Stock Exchange with a pre-agreed Over the Counter (OTC) transaction to the company "Cleardrop Holdings Limited", which is a company 100% indirectly controlled by him, which has declared its intention to purchase them from "ALPHACHOICE SERVICES LIMITED" while the remaining pre-emption rights intends to sell with the same as above procedure to the following investors, also as per the notification of "ALPHACHOICE SERVICES LIMITED" on 03.10.2023:
    - 68.766.112 pre-emption rights to Intracom S.A. Holdings and
    - 46.133.686 pre-emption rights to GREEN HYDEPARK INVESTMENT LIMITED, a company wholly owned by Mr. Georgios Moundreas.Therefore, the total percentage of his indirect participation in the Company will amount to 20,50% (assuming the Increase is fully subscribed).
  - b) not to further change his indirect shareholding in the Company: (i) until the completion of this increase and the listing of the new shares of the Company, and (ii) for a period of six (6) months after the start of trading.
2. Mr. Soohyung Kim in his capacity as a major shareholder of the Company and member of the Board of Directors of the Company, controlling indirectly, through the company controlled by him "Acme Amalgamated Holdings, LLC" which controls the company "Standard General Management, LLC", which controls the company "The Queen Casino & Entertainment, LLC" which controls the company "CQ Lottery LLC", 122.182.840 shares of the Company, i.e., indirectly, 32,9% of the Company's share capital, in the context of the implementation of article 4.1.3.13.2 of the Athens Stock Exchange Regulation in view of the increase of the Company's share capital, with a resolution of the Board of Directors of the Company on 02.10.2023, declares its intention:
  - a) To exercise part of the pre-emption rights corresponding to him indirectly and specifically 63.952.483 pre-emption rights which correspond to 40.086.207 new shares, while the remaining pre-emption rights intends to be sold, after the start of the preemption rights trading at the Athens Stock Exchange, with a pre-agreed Over the Counter (OTC) transaction to investors. Therefore, the total percentage of his indirect participation in the Company will amount to 26,86% (assuming the Increase is fully subscribed).

- b) not to further change his indirect shareholding in the Company: (i) until the completion of this increase and the listing of the new shares of the Company, and (ii) for a period of six (6) months after the start of trading.

With the exception of the aforementioned statements, at the date of the Prospectus, it is not known to the Company's Management whether other major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe to the Share Capital Increase or whether any person intends to subscribe for more than 5% of the New Shares.

#### 4.8 DILUTION

The table below sets out the Company's shareholding structure as at 30.08.2023 before and after the Share Capital Increase, taking into consideration the following:

##### Scenario

- The Major Shareholders (i.e. CQ Lottery LLC and ALPHACHOICE SERVICES LIMITED) according to their declarations will either partially participate in the Share Capital Increase or will sell their pre-emption rights to investors (See Section 4.8 "Declarations of major shareholders and members of the Issuer's management, supervisory or administrative bodies"). More specifically, ALPHACHOICE SERVICES LIMITED has agreed to sell its pre-emption rights to three investors while CQ Lottery intends to exercise only part of its pre-emption rights, corresponding to 40.086.207 New Shares (See also 4.1.3 "Working Capital Statement" and "Risk factors – *The Company may not be able to enforce the performance of actions contemplated by the Major Shareholder Notifications and/or the investors' notifications.*").
- Other existing Shareholders do not exercise their pre-emption rights for New Shares. No Shareholders exercise Oversubscription Rights. The Private Placement either does not take place or is unsuccessful.
- The Share Capital Increase is partially subscribed for.

Shareholders	Before the Share Capital Increase		After the Share Capital Increase	
	Number of shares	% percentage	Number of shares	% percentage
CQ Lottery LLC <sup>1</sup>	122.182.840	32,90%	162.269.047	33,33%
ALPHACHOICE SERVICES LIMITED <sup>2</sup>	120.401.087	32,42%	120.401.087	24,73%
Intracom S.A. Holdings	-	-	43.103.449	8,85%
GREEN HYDEPARK INVESTMENT LIMITED <sup>3</sup>	-	-	28.917.165	5,94%
Cleardrop Holdings Limited <sup>4</sup>	-	-	3.448.276	0,71%
Other Shareholders < 5%	128.753.073	34,67%	128.753.073	26,44%
<b>Total</b>	<b>371.337.000</b>	<b>100,00%</b>	<b>486.892.097</b>	<b>100,00%</b>

Source: Company.

Any discrepancies in the totals of the individual figures are due to rounding.

<sup>1</sup> CQ Lottery LLC is a company controlled by "The Queen Casino & Entertainment Inc.", which is a company controlled by



*"Standard General Management LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.*

<sup>2</sup> *«ALPHACHOICE SERVICES LIMITED», is a company controlled by «K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME» (distinctive title "K-SYSTEMS"), sole shareholder of which is Mr. Sokratis P. Kokkalis.*

<sup>3</sup> *Company wholly owned by Mr. Georgios Moundreas.*

<sup>4</sup> *Company 100% indirectly controlled by Mr. Sokratis P. Kokkalis.*

It is noted that one ordinary Share corresponds to one voting right.

The above scenario is hypothetical and based on assumptions that may not be verified and may not occur.

With the exception of the aforementioned declarations, it is not known to the Company's management if any other major shareholder or member of the Company's, management, supervisory or administrative bodies intend to subscribe to the Share Capital Increase, or if any other person - apart from the above shareholders - intends to subscribe for more than 5% of the Share Capital Increase.

#### **4.8.1 Net asset value per share**

Net asset value per share is calculated as the Group's equity attributable to equity holders (excluding non-controlling interest) as at 30 June 2023 divided by the total number of shares. As at 30 June 2023, the net asset value per share amounted to €(0,29). The Issue Price amounts to €0,58 per share.

#### 4.9 EXPENSE OF THE ISSUE

The total expenses of the Share Capital Increase are estimated as follows:

<b>Estimated Total Expenses*</b>	
	<i>Amounts in € thousands</i>
Capital raise tax and Competition Commission fee	€419
Lead Underwriter's and Underwriter's fee	€2.550
HCMC fees	€36
ATHEX and ATHEXCSD Rights	€127
Other expenses**	€1.768
<b>Total expenses</b>	<b>€4.900</b>

*\*Under the assumption of the Share Capital Increase being fully subscribed for.*

*\*\*Legal due diligence and financial due diligence expenses, Issue Advisor's fee, Custodial expenses, announcements, printers expenses, other expenses, supporting work, etc.*

*Source: Company.*

No costs will be charged to investors by the Company.

The amounts presented in the table above constitute estimates.

It is estimated that the total net proceeds, after deducting the above expenses, will amount to approximately €130,1 million, assuming that the Share Capital Increase is fully subscribed for.