

Financial Statements

Intralot Ireland Limited

For the financial year ended 31 December 2023

Company Information

Directors	Stergios Binopoulos (Greek) Nikolaos Nikolakopoulos (Greek)
Company secretary	Bradwell Limited
Registered number	540043
Registered office	10 Earlsfort Terrace Dublin 2
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Dublin 2
Bankers	Allied Irish Bank PO Box 1121 Dublin 2
Solicitors	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2

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Directors' report

For the financial year ended 31 December 2023

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2023.

Principal activities

The principal activity of the Company during the financial year was the supply of equipment, software and services in connection with the operation of the National Lottery of Ireland.

Results and dividends

The profit for the financial year, after taxation, amounted to €330,072 (2022: €472,595).

A dividend of €472,595 (2022: €115,040) was proposed and paid during the financial year.

Directors

The directors who served during the financial year were:

Stergios Binopoulos
Nikolaos Nikolakopoulos

The directors and secretary did not hold any interests in the Company, the parent company or the ultimate controlling party during the financial year.

Principal risk and uncertainty

The directors consider Financial risk as the principal risk and uncertainty faced by the Company. The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 10 Earlsfort Terrace, Dublin 2.

Post balance sheet events

There have been no significant events affecting the Company since the end of the financial year.

Research and development activities

The Company did not engaged in research and development activities during the financial year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

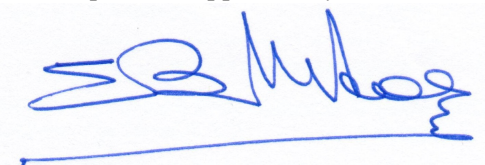
Directors' report (continued)

For the financial year ended 31 December 2023

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....
Stergios Binopoulos
Director



.....
Nikolaos Nikolakopoulos
Director

Date: 15/03/2024

Directors' responsibilities statement

For the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

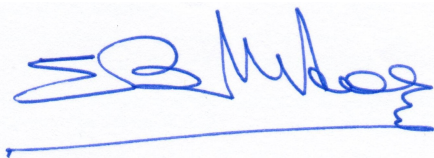
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Stergios Binopoulos
Director



.....
Nikolaos Nikolakopoulos
Director

Date: 15/03/2024

Independent auditor's report to the members of Intralot Ireland Limited

Opinion

We have audited the financial statements of Intralot Ireland Limited, which comprise the Statement of income and retained earnings, the Statement of financial position for the financial year ended 31 December 2023, and the related notes to the financial statements.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Intralot Ireland Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Intralot Ireland Limited (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Intralot Ireland Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Intralot Ireland Limited (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Foley FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2

Date:



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Statement of income and retained earnings

For the financial year ended 31 December 2023

	Note	2023 €	2022 €
Turnover	4	2,622,322	2,893,848
Cost of sales		(1,534,215)	(1,708,878)
Gross profit		1,088,107	1,184,970
Administrative expenses		(709,631)	(644,005)
Operating profit	5	378,476	540,965
Interest payable and similar charges	8	(770)	(644)
Profit before taxation		377,706	540,321
Tax on profit	9	(47,634)	(67,726)
Profit for the financial year		330,072	472,595
Retained earnings at the beginning of the financial year		837,827	480,272
Profit for the financial year		330,072	472,595
Dividends declared and paid		(472,595)	(115,040)
Retained earnings at the end of the financial year		695,304	837,827

All amounts relate to continuing operations.

There was no other comprehensive income for 2023 (2022: €Nil).

The notes on pages 10 to 20 form part of these financial statements.

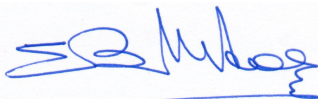
Statement of financial position

As at 31 December 2023

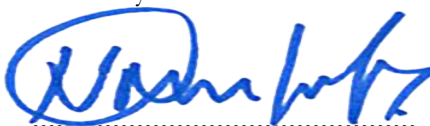
	Note	2023 €	2022 €
Fixed assets			
Tangible assets	11	14,938	20,522
		<u>14,938</u>	<u>20,522</u>
Current assets			
Stocks	12	146,484	146,068
Debtors: amounts falling due within one year	13	214,094	1,661,577
Cash at bank and in hand	14	532,993	124,586
		<u>893,571</u>	<u>1,932,231</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(205,356)	(1,101,552)
		<u>688,215</u>	<u>830,679</u>
Net current assets			
		<u>703,153</u>	<u>851,201</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	16	(7,848)	(13,373)
		<u>695,305</u>	<u>837,828</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity	19	1	1
Profit and loss account	18	695,304	837,827
		<u>695,305</u>	<u>837,828</u>
Shareholders' funds			
		<u>695,305</u>	<u>837,828</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:



.....
Stergios Binopoulos
 Director



.....
Nikolaos Nikolakopoulos
 Director

Date: 15/03/2024

The notes on pages 10 to 20 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2023

1. General information

Intralot Ireland Limited is a private company limited by shares, which is registered and incorporated in the Republic of Ireland with registration number 540043. The Company's registered office is 10 Earlsfort Terrace, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is Euros (€).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Computer equipment	-	30% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of income and retained earnings.

2.6 Cash and cash equivalent

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like cash, trade and other debtors and trade and other creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.10 Foreign currency translation (continued)

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.14 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantially enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the financial statements

For the financial year ended 31 December 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Estimating useful lives of tangible assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

Determining net realisable value of stocks

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

4. Turnover

The whole of the turnover is attributable to the principal business activity of the Company.

All turnover arose in Ireland.

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2023	2022
	€	€
Research & development charged as an expense	6,500	2,275
Depreciation of tangible fixed assets	6,795	4,745
Exchange differences	9	273
	<u> </u>	<u> </u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	€	€
Wages and salaries	459,754	405,691
Social insurance costs	56,219	49,653
	<u> </u>	<u> </u>
	<u>515,973</u>	<u>455,344</u>

The average monthly number of employees, including the directors, during the financial year was as follows:

Notes to the financial statements

For the financial year ended 31 December 2023

6. Employees (continued)

	2023 No.	2022 No.
Administration	<u>6</u>	<u>5</u>

7. Directors' remuneration

	2023 €	2022 €
Directors' emoluments	<u>190,796</u>	<u>162,154</u>

8. Interest payable and similar expenses

	2023 €	2022 €
Finance leases and hire purchase contracts	<u>770</u>	<u>644</u>

9. Taxation

	2023 €	2022 €
Corporation tax		
Current tax on profits for the year	47,634	67,726
Taxation on profit on ordinary activities	<u>47,634</u>	<u>67,726</u>

Notes to the financial statements

For the financial year ended 31 December 2023

9. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2022: higher than) the standard rate of corporation tax in Ireland of 12.5% (2022: 12.5%). The differences are explained below:

	2023 €	2022 €
Profit on ordinary activities before tax	<u>377,706</u>	<u>540,321</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022: 12.5%)	47,213	67,540
Effects of:		
Expenses not deductible for tax purposes	(296)	31
Depreciation in excess of capital allowances for the year	717	155
Total tax charge for the financial year	<u><u>47,634</u></u>	<u><u>67,726</u></u>

10. Dividends

	2023 €	2022 €
Dividends paid	<u><u>472,595</u></u>	<u><u>115,040</u></u>

Notes to the financial statements

For the financial year ended 31 December 2023

11. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2023	21,964	2,272	12,118	36,354
Additions	-	-	1,211	1,211
At 31 December 2023	<u>21,964</u>	<u>2,272</u>	<u>13,329</u>	<u>37,565</u>
Depreciation				
At 1 January 2023	3,615	2,272	9,945	15,832
Charge for the financial year on owned assets	5,490	-	1,305	6,795
At 31 December 2023	<u>9,105</u>	<u>2,272</u>	<u>11,250</u>	<u>22,627</u>
Net book value				
At 31 December 2023	<u>12,859</u>	-	<u>2,079</u>	<u>14,938</u>
At 31 December 2022	<u>18,349</u>	-	<u>2,173</u>	<u>20,522</u>

12. Stocks

	2023 €	2022 €
Finished goods and goods for resale	<u>146,484</u>	<u>146,068</u>

The replacement cost of stocks did not differ significantly from cost.

Notes to the financial statements

For the financial year ended 31 December 2023

13. Debtors: Amounts falling due within one year

	2023 €	2022 €
Trade debtors	-	1,412,525
Other debtors	2,100	2,100
Prepayments and accrued income	211,994	246,952
	<u>214,094</u>	<u>1,661,577</u>

14. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	<u>532,993</u>	<u>124,586</u>

15. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	4,506	5,703
Amounts owed to group undertakings	-	217,984
Corporation tax	6,969	51,161
Taxation and social insurance	148,333	177,597
Obligations under finance lease and hire purchase contracts	5,525	5,262
Accruals	40,023	643,845
	<u>205,356</u>	<u>1,101,552</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

	2023 €	2022 €
Taxation and social insurance		
PAYE/PRSI payable	19,541	20,530
VAT payable	128,792	157,067
	<u>148,333</u>	<u>177,597</u>

Notes to the financial statements

For the financial year ended 31 December 2023

16. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Net obligations under finance leases and hire purchase contracts	<u>7,848</u>	<u>13,373</u>

17. Finance leases and hire purchase

Minimum finance leases and hire purchase under hire purchase fall due as follows:

	2023 €	2022 €
Within one year	5,525	5,262
Between 1-5 years	7,848	13,373
	<u>13,373</u>	<u>18,635</u>

18. Reserves

Profit and loss account

Profit and loss account - includes all current and prior period retained profits and losses.

19. Share capital

	2023 €	2022 €
Authorised		
1,000 (2022: 1,000) Ordinary shares of €1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 (2022: 1) Ordinary share of €1.00	<u>1</u>	<u>1</u>

20. Related party transactions

The Company has availed of the exemption conferred by FRS 102 paragraph 33.11 not to disclose transactions with members in a 100% owned group.

21. Post balance sheet events

There have been no significant events affecting the Company since the end of the financial year.

Notes to the financial statements

For the financial year ended 31 December 2023

22. Ultimate holding company and controlling company

The immediate and ultimate holding Company is Intralot Global Holdings BV, which is incorporated in the Netherlands with a registered address at Nachtwachtlaan 24, Amsterdam, 1058 EA, Netherlands.

The results are consolidated into the results of Intralot Global Holdings BV, the smallest and largest group company to prepare consolidated accounts. These accounts present information about the company as an individual undertaking. The consolidated accounts are publicly available through the company's website and at its registered address.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 15/03/2024

Registered number: 540043

Intralot Ireland Limited

Detailed profit and loss account

For the financial year ended 31 December 2023

Detailed profit and loss account

For the financial year ended 31 December 2023

	2023 €	2022 €
Turnover	2,622,322	2,893,848
Cost of sales	<u>(1,534,215)</u>	<u>(1,708,878)</u>
Gross profit	1,088,107	1,184,970
Less: overheads		
Administration expenses	<u>(709,631)</u>	<u>(644,005)</u>
Operating profit	378,476	540,965
Interest payable	(770)	(644)
Tax on profit on ordinary activities	<u>(47,634)</u>	<u>(67,726)</u>
Profit for the financial year	<u><u>330,072</u></u>	<u><u>472,595</u></u>

Schedule to the detailed accounts

For the financial year ended 31 December 2023

	2023 €	2022 €
Turnover		
Sales	2,574,201	2,768,234
Intercompany sales	48,121	125,614
	<u>2,622,322</u>	<u>2,893,848</u>
	2023 €	2022 €
Cost of sales		
Opening stocks - finished goods	146,068	147,390
Closing stocks - finished goods	(146,484)	(146,068)
Purchases - finished goods	1,524,662	1,695,174
Carriage and import duty	9,960	12,109
Foreign exchange differences	9	273
	<u>1,534,215</u>	<u>1,708,878</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2023

	2023 €	2022 €
Administration expenses		
Directors national insurance	21,083	20,730
Directors salaries	190,796	162,154
Staff salaries	268,958	243,537
Staff national insurance	35,136	28,923
Staff welfare	2,291	2,036
Motor running costs	26,326	23,860
Research and development	6,500	2,275
Printing and stationery	857	1,048
Telephone and fax	4,647	6,815
Advertising and promotion	2,800	3,716
Subscriptions	325	325
Legal and professional	5,415	5,519
Accountancy fees	56,012	71,352
Auditors' remuneration	18,000	12,230
Bank charges	843	781
Rent - non-operating leases	43,500	43,402
Intercompany recharges	1,013	-
Insurances	10,057	1,121
Repairs and maintenance	4,080	4,990
Sundry establishment expenses	4,197	4,446
Depreciation	6,795	4,745
	<u>709,631</u>	<u>644,005</u>
	2023 €	2022 €
Interest payable		
Finance leases and hire purchase interest payable	<u>770</u>	<u>644</u>