

intralot



INTRALOT Group

**INTERIM FINANCIAL REPORT
FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2024
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

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INTERIM FINANCIAL STATEMENTS
INCOME STATEMENT GROUP / COMPANY FOR THE NINE MONTHS OF 2024

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Sale Proceeds	2.2	263.535	280.023	25.227	44.104
Less: Cost of Sales		-163.992	-172.786	-19.042	-21.938
Gross Profit /(loss)		99.543	107.237	6.185	22.166
Other Operating Income	2.3	22.056	21.684	252	241
Selling Expenses		-22.210	-15.952	-5.074	-4.090
Administrative Expenses		-58.034	-57.663	-8.336	-7.129
Research and Development Expenses		-1.223	-993	-1.223	-993
Reorganization expenses		-1.788	0	-1.569	0
Other Operating Expenses	2.7	-1.189	-1.858	-34	-277
EBIT	2.1.5	37.154	52.455	-9.799	9.918
EBITDA	2.1.5	91.474	101.006	-583	18.411
Income/(expenses) from participations and investments	2.5	517	1.538	6.249	6.226
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	69	-102	25	-7
Interest and similar expenses	2.8	-35.123	-31.385	-11.352	-13.917
Interest and similar income	2.8	2.932	3.405	3.079	131
Exchange Differences	2.9	218	-2.536	94	-643
Profit / (loss) from equity method consolidations		153	128	0	0
Profit / (loss) to net monetary position	2.23	4.640	8.613	0	0
Profit/(loss) before tax from continuing operations		10.559	32.116	-11.704	1.706
Tax	2.4	2.446	-14.364	459	58
Profit / (loss) after tax from continuing operations (a)		13.004	17.753	-11.245	1.764
Profit / (loss) after tax from discontinued operations (b)	2.20	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		13.004	17.753	-11.245	1.764
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		6.491	9.043	-11.245	1.764
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		6.491	9.043	-11.245	1.764
Non-Controlling Interest					
-Profit/(loss) from continuing operations		6.514	8.710	0	0
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		6.514	8.710	0	0
Earnings/(losses) after tax per share (in €) from total operations					
-basic		0,0107	0,0238	-0,0186	0,0046
-diluted		0,0107	0,0238	-0,0186	0,0046
Weighted Average number of shares		604.095.621	379.662.116	604.095.621	379.662.116

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

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE NINE MONTHS OF 2024

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		13.004	17.753	-11.245	1.764
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		6.491	9.043	-11.245	1.764
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		6.491	9.043	-11.245	1.764
Non-Controlling Interest					
-Profit/(loss) from continuing operations		6.514	8.710	0	0
-Profit/(loss) from discontinued operations	2.20	0	0	0	0
		6.514	8.710	0	0
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company	2.15	29	66	0	52
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.15	-11	15	-11	15
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	-4.630	-12.365	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	-285	480	0	0
Other comprehensive income/ (expenses) after tax		-4.897	-11.804	-11	67
Total comprehensive income / (expenses) after tax		8.107	5.949	-11.256	1.831
Attributable to:					
Equity holders of parent		3.668	2.930	-11.256	1.831
Non-Controlling Interest		4.438	3.019	0	0

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

INCOME STATEMENT GROUP / COMPANY FOR THE THIRD QUARTER OF 2024

Amounts reported in thousand €	GROUP		COMPANY	
	1/7-30/9/2024	1/7-30/9/2023	1/7-30/9/2024	1/7-30/9/2023
Sale Proceeds	89.919	104.757	9.933	12.728
Less: Cost of Sales	-55.945	-60.442	-5.859	-9.572
Gross Profit / (loss)	33.974	44.315	4.074	3.156
Other Operating Income	8.183	6.930	67	86
Selling Expenses	-6.856	-6.793	-1.646	-1.361
Administrative Expenses	-19.725	-21.209	-3.109	-2.474
Research and Development Expenses	-429	-378	-429	-363
Reorganization expenses	-511	0	-511	0
Other Operating Expenses	-505	-1.346	-28	-38
EBIT	14.131	21.519	-1.582	-994
EBITDA	31.969	38.188	1.409	1.726
Income/(expenses) from participations and investments	92	375	2	2.101
Gain/(loss) from assets disposal, impairment loss and write-off of assets	60	27	24	17
Interest and similar expenses	-11.170	-10.516	-4.289	-4.762
Interest and similar income	929	1.675	1.452	14
Exchange Differences	-269	-2.166	-149	-233
Profit / (loss) from equity method consolidations	76	51	0	0
Profit / (loss) to net monetary position	641	4.840	0	0
Profit / (loss) before tax from continuing operations	4.490	15.805	-4.542	-3.857
Tax	-1.439	-7.186	89	-459
Profit / (loss) after tax from continuing operations (a)	3.051	8.619	-4.453	-4.316
Profit / (loss) after tax from discontinued operations (b)	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	3.051	8.619	-4.453	-4.316
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	1.893	4.635	-4.452	-4.316
-Profit/(loss) from discontinued operations	0	0	0	0
	1.893	4.635	-4.452	-4.316
Non-Controlling Interest				
-Profit/(loss) from continuing operations	1.160	3.984	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	1.160	3.984	0	0
Earnings / (losses) after tax per share (in €) from total operations				
-basic	0,0031	0,0122	-0,0074	-0,0114
-diluted	0,0031	0,0122	-0,0074	-0,0114
Weighted Average number of shares	604.095.621	379.662.116	604.095.621	379.662.116

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

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE THIRD QUARTER OF 2024

Amounts reported in thousand €	GROUP		COMPANY	
	1/7-30/9/2024	1/7-30/9/2023	1/7-30/9/2024	1/7-30/9/2023
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	3.051	8.619	-4.453	-4.316
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	1.893	4.635	-4.452	-4.316
-Profit/(loss) from discontinued operations	0	0	0	0
	1.893	4.635	-4.452	-4.316
Non-Controlling Interest				
-Profit/(loss) from continuing operations	1.160	3.984	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	1.160	3.984	0	0
Other comprehensive income after tax				
Amounts that may not be reclassified to profit or loss:				
Defined benefit plans revaluation for subsidiaries and parent company	43	22	0	17
Defined benefit plans revaluation for associates and joint ventures	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	-2	2	-2	2
Amounts that may be reclassified to profit or loss:				
Exchange differences on subsidiaries consolidation	-1.673	-1.464	0	0
Share of exchange differences on consolidation of associates and joint ventures	-119	694	0	0
Other comprehensive income/ (expenses) after tax	-1.751	-746	-2	19
Total comprehensive income / (expenses) after tax	1.300	7.873	-4.455	-4.297
Attributable to:				
Equity holders of parent	852	4.945	-4.455	-4.296
Non-Controlling Interest	449	2.927	0	0

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

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		30/9/2024	31/12/2023	30/9/2024	31/12/2023
ASSETS					
Tangible assets	2.10	82.596	91.560	8.962	10.821
Investment property	2.10	2.453	2.497	2.453	2.497
Intangible assets	2.10	173.902	182.322	41.998	45.385
Investment in subsidiaries, associates and joint ventures	2.11	16.020	15.226	286.905	275.857
Other financial assets	2.12	2.824	159	144	159
Deferred Tax asset		14.766	13.831	2.784	2.383
Other long-term receivables	2.19	28.088	26.880	25.721	24.311
Total Non-Current Assets		320.649	332.475	368.967	361.413
Inventories	2.13	28.050	24.355	2.365	2.534
Trade and other short-term receivables	2.19	140.084	119.915	161.653	117.098
Other financial assets	2.12	0	0	0	0
Cash and cash equivalents	2.14	83.287	111.915	6.714	16.602
Total Current Assets		251.421	256.185	170.732	136.234
TOTAL ASSETS		572.070	588.660	539.699	497.650
EQUITY AND LIABILITIES					
Share capital	2.15	181.229	181.229	181.229	181.229
Share premium	2.15	122.364	122.364	122.364	122.364
Treasury shares	2.15	0	0	0	0
Other reserves	2.15	74.631	68.635	62.580	56.976
Foreign currency translation reserve	2.15	-113.632	-110.807	0	0
Retained earnings		-232.301	-237.137	-80.386	-63.824
Total equity attributable to shareholders of the parent		32.291	24.284	285.787	296.745
Non-Controlling Interest		19.833	17.827	0	0
Total Equity		52.124	42.111	285.787	296.745
Long term debt	2.17	290.449	182.132	125.862	0
Staff retirement indemnities		1.667	1.559	1.425	1.258
Other long-term provisions	2.20	14.877	17.929	9.641	10.376
Deferred Tax liabilities		6.266	12.972	0	0
Other long-term liabilities	2.19	66	191	10	18
Long term lease liabilities	2.17	12.059	11.104	495	318
Total Non-Current Liabilities		325.385	225.887	137.432	11.970
Trade and other short-term liabilities	2.19	57.824	61.452	21.558	30.020
Short term debt and lease liabilities	2.17	131.051	251.908	94.883	158.850
Income tax payable		2.061	3.862	0	25
Short term provision	2.20	3.624	3.440	40	40
Total Current Liabilities		194.561	320.662	116.480	188.935
TOTAL LIABILITIES		519.946	546.549	253.912	200.905
TOTAL EQUITY AND LIABILITIES		572.070	588.660	539.699	497.650

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

STATEMENT OF CHANGES IN EQUITY GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2024	181.229	0	122.364	23.841	44.794	-110.807	-237.137	24.284	17.827	42.111
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	6.491	6.491	6.514	13.004
Other comprehensive income / (expenses) after tax	0	0	0	0	3	-2.826	0	-2.823	-2.075	-4.897
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-6.214	-6.214
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-540	-540
Effect due to change in participation	0	0	0	0	2	0	0	2	0	2
Adjustment to net monetary position	0	0	0	149	-26	0	4.213	4.336	4.323	8.659
Cancelation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	1.407	4.460	0	-5.867	0	0	0
Balances as September 30, 2024	181.229	0	122.364	25.397	49.234	-113.632	-232.301	32.291	19.833	52.124

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2023	111.401	0	62.081	23.716	44.772	-102.723	-247.156	-107.909	20.196	-87.713
Effect on retained earnings from previous years adjustments	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	9.043	9.043	8.710	17.753
Other comprehensive income / (expenses) after tax	0	0	0	0	82	-6.195	0	-6.113	-5.690	-11.804
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.571	-4.571
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-2.965	-2.965
Effect due to change in participation percentage	0	0	0	0	0	0	0	0	89	89
Adjustment to net monetary position	0	0	0	287	0	0	3.623	3.910	3.909	7.819
Cancelation of own shares	0	0	0	0	0	0	0	0	0	0
Associate companies stock options	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	-95	-67	0	162	0	0	0
Balances as September 30, 2023	111.401	0	62.081	23.908	44.787	-108.918	-234.329	-101.070	19.678	-81.392

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

STATEMENT OF CHANGES IN EQUITY COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2024	181.229	0	122.364	15.896	41.080	-63.824	296.745
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-11.245	-11.245
Other comprehensive income /(expenses) after taxes	0	0	0	0	-11	0	-11
Effect due to change in participation	0	0	0	0	2	296	298
Transfer between reserves	0	0	0	1.153	4.460	-5.613	0
Balances as September 30, 2024	181.229	0	122.364	17.049	45.531	-80.386	285.787

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

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

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousands of € (total operations)	Notes	GROUP		COMPANY	
		1/1- 30/9/2024	1/1- 30/9/2023	1/1- 30/9/2024	1/1- 30/9/2023
Operating activities					
Profit / (loss) before tax from continuing operations		10.559	32.116	-11.704	1.706
Profit / (loss) before tax from discontinued operations	2.20	0	0	0	0
Profit / (loss) before Taxation		10.559	32.116	-11.704	1.706
Plus / Less adjustments for:					
Depreciation and amortization		52.532	48.551	7.647	8.493
Provisions		77	-791	92	-166
Results (income, expenses, gain and loss) from investing activities		-528	558	-6.360	-5.583
Interest and similar expenses	2.8	35.123	31.385	11.352	13.917
Interest and similar income	2.8	-2.932	-3.405	-3.079	-131
(Gain) / loss to net monetary position	2.23	-4.640	-8.613	0	0
Reorganization expenses	2.1.5	1.788	0	1.569	0
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-4.259	-1.887	169	250
Decrease / (increase) of receivable accounts		-5.397	-2.790	28.433	-15.366
(Decrease) / increase of payable accounts (except banks)		4.168	7.625	-1.981	-2.226
Income tax (paid)/received		-4.929	-5.179	-39	-218
Total inflows / (outflows) from operating activities (a)		81.562	97.570	26.099	676
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		-3.882	-2.017	-11.409	146
Purchases of tangible and intangible assets		-24.806	-22.243	-6.000	-1.754
Loan to affiliates		0	0	-62.500	0
Proceeds from sales of tangible and intangible assets	2.10	121	0	0	0
Interest and capital received		2.683	4.972	13.305	1.869
Dividends received		155	963	5.600	3.297
Total inflows / (outflows) from investing activities (b)		-25.729	-18.325	-61.004	3.558
Financing Activities					
Proceeds from issues of shares and other equity securities		0	0	0	0
Restricted cash related to financing activities		-24.097	0	-24.097	0
Return of Capital to minority shareholders of subsidiary	2.20.VI	-540	-1.499	0	0
Sale of own shares		0	0	0	0
Cash inflows from loans	2.17	237.709	0	230.000	2.402
Repayment of loans	2.17	-243.224	-8.555	-126.122	-2.389
Bond issuance costs		-6.181	0	-6.181	0
Repayments of lease liabilities	2.17	-5.124	-3.956	-231	-229
Interest and similar expenses paid	2.17	-31.089	-33.068	-46.740	-472
Dividends paid	2.16	-5.948	-4.537	0	0
Reorganization expenses paid		-1.788	0	-1.569	0
Total inflows / (outflows) from financing activities (c)		-80.282	-51.615	25.060	-688
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		-24.449	27.628	-9.848	3.547
Cash and cash equivalents at the beginning of the period	2.14	111.915	102.366	16.602	6.141
Net foreign exchange difference		-4.180	-7.987	-40	-219
Cash and cash equivalents at the end of the period from total operations	2.14	83.287	122.007	6.714	9.469

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

1. GENERAL INFORMATION

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

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products and services, its know-how of Lottery, Betting, Racing and Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers’ efficiency, profitability and growth. With presence in 39 countries and states, with approximately 1.700 employees in its workforce and revenues from continuing operations of €364 million for 2023, INTRALOT has established its presence on all 5 major continents.

The interim financial statements of the Group and the Company for the period ended September 30, 2024 were approved by the Board of Directors on November 29st, 2024.

2. NOTES TO THE INTERIM FINANCIAL STATEMENTS

2.1.1 Basis of preparation of the Financial Statements

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

Going concern

The Management assesses that the Group and the Company have sufficient liquidity to meet all their obligations when they become due, and there is no material uncertainty about their ability to continue their operations in the foreseeable future. Therefore, the Interim Financial Statements have been prepared on a going concern basis, assuming that the Company will have the ability to continue its operations as an economic entity in the foreseeable future. The going concern basis of accounting takes into account the current and anticipated financial position of the Company and the Group, considering the conditions and actions planned and implemented by the management, as detailed below.

Specifically, the Management has taken into consideration the following: a) the financial position of the Group and the Company, b) the risks faced by the Group and the Company that could impact their business model and capital adequacy, and c) the actions that took place within the fiscal year ending on December 31, 2023, and have been completed within the first quarter of 2024, which are further detailed in the related notes (notes [2.15](#) and [2.17](#)) of the Interim Financial Statements.

Regarding the above, the Management of the Group has already completed the issuance of a Retail Bond Loan on the Athens Stock Exchange in the amount of €130 million, excluding issuance expenses, whereas finalized the disbursement of a loan of €100 million with a consortium of 5 Greek banks, directing the total raised funds to the full repayment of the outstanding balance plus interest of the existing 5,250% bonds maturing in September 2024.

Therefore, taking into consideration the above, the successful increases in equity capital, the steady generation of cash flow surplus at the Group level, and most recently, the successful extension by one year of the Intralot Inc. loan, which, combined with the continuous improvement in operational profitability, have shaped the adjusted leverage ratio of consolidated results to 2,72x as at 30/09/2024, as well as all available information regarding the foreseeable future, the Management estimates that the Group has ensured the capability of smoothly continuing its operations, and that the basis for preparing the Interim Financial Statements of the Group and the Company based on the going concern principle is appropriate.

2.1.2 Statement of compliance

These financial statements for the period ended September 30, 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Those interim condensed financial statements do not include all the information and disclosures required by IFRS in the annual financial statements and should be read in conjunction with the Group's and Company's annual financial statements as at [December 31, 2023](#).

2.1.3 Financial Statements

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

INTRALOT's Greek subsidiaries keep their accounting books and records and prepare their financial statements in accordance with GAS (L.4308/2014), the International Financial Reporting Standards (IFRS) and current tax regulations. INTRALOT's foreign subsidiaries keep their accounting books and records and prepare their financial statements in accordance with the applicable laws and regulations in their respective countries. For the purpose of the consolidated financial statements, Group entities' financial statements are adjusted and prepared in relation to the requirements of the International Financial Reporting Standards (IFRS).

2.1.4 Changes in accounting policies

For the preparation of the financial statements of period ended September 30, 2024, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements ([December 31, 2023](#)), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2024.

Standards and Interpretations compulsory for the fiscal year 2024

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2024. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IAS 1 'Presentation of Financial Statements' (Amendments)

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

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

2022 Amendments 'Non-current liabilities with covenants'

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

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

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

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

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

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

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.

- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments': Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards as set out below. The amendments have not yet been endorsed by the EU.

IFRS 1 'First-time adoption of International Financial Reporting Standards'

Hedge accounting by a first-time adopter: The amendment addresses a potential confusion arising from an inconsistency between the wording in IFRS 1 and requirements for hedge accounting in IFRS 9 'Financial Instruments'.

IFRS 7 'Financial instruments: Disclosures' and its accompanying 'Guidance on implementing IFRS 7'

Gain or loss on derecognition: The amendment updates the phrase used for 'unobservable inputs' in IFRS 7 to make it consistent with IFRS 13 'Fair Value Measurement' and includes cross references to IFRS 13.

Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency in wording between IFRS 7 and its accompanying implementation guidance as well as inconsistencies of the latter with the concepts and terminology used in IFRS 9 and IFRS 13.

Introduction and Credit risk disclosures: The amendment addresses a potential confusion by clarifying in the Introduction section that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. It also simplifies the explanation of which aspects of the IFRS requirements are not illustrated in the credit risk example in paragraph IG20B.

IFRS 9 'Financial instruments'

Derecognition of lease liabilities: The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss.

Transaction price: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 'Revenue from Contracts with Customers' while the term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

IFRS 10 'Consolidated financial statements'

Determination of a 'de facto agent': The amendment addresses an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

IAS 7 'Statement of Cash Flows'

Cost method: The amendment replaces the term 'cost method' with 'at cost' since the term is no longer defined in IFRS.

2.1.5 EBITDA & EBIT

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

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-30/9/2024	1/1-30/9/2023
Operating profit/(loss) before tax	10.559	32.116
Profit / (loss) to net monetary position	-4.640	-8.613
Profit / (loss) from equity method consolidations	-153	-128
Exchange Differences	-218	2.536
Interest and similar income	-2.932	-3.405
Interest and similar expenses	35.123	31.385
Income/(expenses) from participations and investments	-517	-1.538
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-69	102
EBIT	37.154	52.455
Depreciation and amortization	52.533	48.552
Reorganization costs	1.788	0
EBITDA	91.474	101.006

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-30/9/2024	1/1-30/9/2023
Operating profit/(loss) before tax	-11.704	1.706
Exchange Differences	-94	643
Interest and similar income	-3.079	-131
Interest and similar expenses	11.352	13.917
Income/(expenses) from participations and investments	-6.249	-6.226
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-25	7
EBIT	-9.799	9.918
Depreciation and amortization	7.648	8.494
Reorganization costs	1.569	0
Income from recharging reorganization expenses to subsidiaries	0	0
EBITDA	-583	18.411

2.1.6 Significant accounting judgments estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts of revenues, expenses, assets liabilities and disclosures of contingent liabilities that included in the financial statements. On an ongoing basis, management evaluates its judgements, estimates and assumptions that mainly refer to goodwill impairment, allowance for doubtful receivables – expected credit losses, provision for staff retirement indemnities, provision for impairment of inventories value, impairment of tangible and intangible assets as well as estimation of their useful lives, recognition of revenue and expenses, pending legal cases, provision for income tax and recoverability of deferred tax assets. These judgements, estimates and assumptions are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on September 30, 2024 and have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are consistent with those applied and were valid at the reporting date of the annual financial statements [December 31, 2023](#).

More specifically, the Management of the Group evaluates the going concern assumption based on the approved business plans that cover a period of five years. Following this, it prepares Expected Cash Flows that cover a period of at least 18 months since the financial statements reporting date.

The estimates and assumptions used to prepare the business plans and Expected Cash Flows are based on historical data as well as on various factors that are considered reasonable given the circumstances, and are reconsidered taking into account current and expected future market conditions. The preparation of business plans also includes long-term assumptions for important economic factors that involve a significant use of Management judgement.

2.1.7 Seasonality and cyclicity of operations

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

2.2 INFORMATION PER SEGMENT

Intralot Group manages in 39 countries and states an expanded portfolio of contracts and gaming licenses. The grouping of the Group companies is based on the geographical location in which they are established. The financial results of the Group are presented in the following operating geographic segments based on the geographic location of the Group companies:

European Union:	Greece, Malta, Cyprus, Luxembourg, Spain, Nederland, Germany, Croatia and Republic of Ireland.
Other Europe:	United Kingdom.
America:	USA, Peru, Argentina, Chile.
Other Countries:	Australia, New Zealand, South Africa, Turkey, Taiwan and Morocco.

No operating segments have been added.

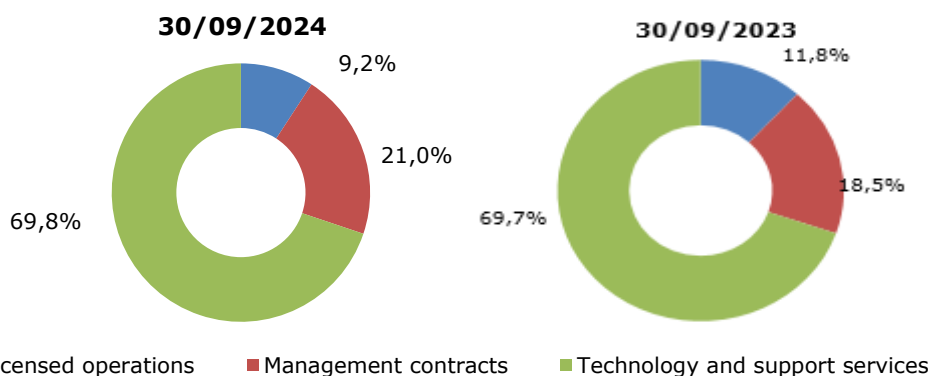
The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial results of the above segments as those of the consolidated financial statements. The transactions between segments are realized within the natural conditions present in the Group with similar way to that with third parties. The intragroup transactions are eliminated in group level and are included in the column “Eliminations”.

1/1-30/9/2024 <i>(in million €)</i>	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	32,16	0,00	157,19	70,62	3,57	263,55
Intragroup sales	18,81	0,00	0,37	0,00	-19,18	0,00
Total Sales	50,97	0,00	157,56	70,62	-15,61	263,54
Gross Profit/(loss)	1,34	0,00	35,01	59,75	3,45	99,55
(Debit)/Credit interest & similar (expenses)/income	-14,24	0,00	-13,02	-6,07	1,14	-32,19
Depreciation/Amortization	-14,17	0,00	-31,93	-8,86	2,43	-52,53
Profit/(loss) consolidated with equity method	-0,01	0,00	0,13	0,03	0,00	0,15
Write-off & impairment of assets	0,00	0,00	0,00	0,00	0,00	0,00
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	-0,27	0,00	0,00	-0,06	0,17	-0,16
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,08	0,00	0,08
Profit / (loss) to net monetary position	0,00	0,00	1,51	3,13	0,00	4,64
Profit/(Loss) before tax and continuing operations	16,83	0,00	9,50	16,51	-32,28	10,56
Tax	1,59	0,00	-2,89	3,08	0,66	2,44
Profit/(Loss) after tax from continuing operations	18,42	0,00	6,61	19,59	-31,62	13,00
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	18,42	0,00	6,61	19,59	-31,62	13,00

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

Sales per business activity (continuing operations)			
(in thousand €)	30/9/2024	30/9/2023	Change
Licensed operations	24.262	33.040	-26,57%
Management contracts	55.234	51.879	6,47%
Technology and support services	184.038	195.103	-5,67%
Total	263.534	280.021	-5,89%

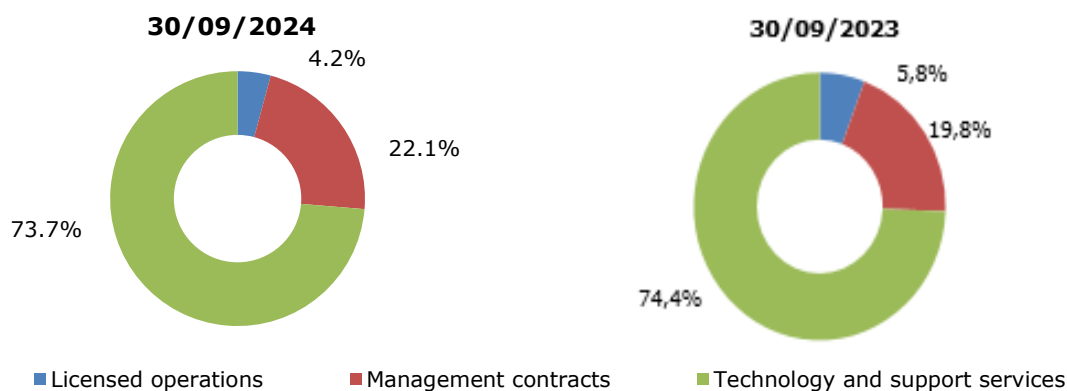
Sales per business activity



Sales per product type (continuing operations)		
	30/9/2024	30/9/2023
Lottery games	56,7%	56,8%
Sports Betting	21,8%	19,1%
IT products & services	9,6%	12,3%
Racing	0,0%	0,0%
Video Lottery Terminals	11,9%	11,8%
Total	100%	100%

Revenue Net of Payout (GGR) per business activity (continuing operations)			
(in thousand €)	30/9/2024	30/9/2023	Change
Licensed operations	10.498	15.179	-30,84%
Management contracts	55.234	51.879	6,47%
Technology and support services	184.038	195.103	-5,67%
Total	249.770	262.161	-4,73%

Revenue Net of Payout (GGR) per business activity



2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Income from rents from third parties	18.937	16.834	116	81
Income from rents from subsidiaries	0	0	73	87
Proceeds from legal disputes	25	0	0	0
Income from uncollected winnings	0	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	79	862	0	0
Income from maintenance services	2.502	1.704	0	0
Other income	512	2.284	62	73
Total	22.056	21.684	252	241

2.4 INCOME TAX

GROUP (continuing operations)	30/9/2024	30/9/2023
Current income tax	5.281	8.600
Deferred income tax	-7.041	4.336
Tax audit differences and other taxes non-deductible	-686	1.428
Total impact of income tax in income statement	-2.446	14.364

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-30/9/2024 and 1/1-30/9/2023 respectively.

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

COMPANY	30/9/2024	30/9/2023
Current income tax	0	623
Deferred income tax	-459	-1.723
Tax audit differences and other taxes non-deductible	0	1.042
Total impact of income tax in income statement	-459	-58

2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Income from dividends	2	963	6.249	3.885
Gain from sale of participations and investments	515	398	0	2.406
Other income from participations and investments	0	240	0	0
Income from reversal of impairment of investments	0	0	0	0
Total income from participations and investments	517	1.601	6.249	6.291
Loss from sale of participations and investments	0	-62	0	0
Loss from impairment / write-offs of participations and investments	0	0	0	-65
Total expenses from participations and investments	0	-62	0	-65
Net result from participations and investments	517	1.538	6.249	6.226

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

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

(continuing operations)	GROUP		COMPANY	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Gain from disposal of tangible and intangible assets	43	1	18	1
Loss from disposal of tangible and intangible assets	0	0	0	0
Loss from impairment and write-off of tangible and intangible assets	0	-97	0	0
Gain from write-off lease liability	0	0	0	0
Gain/(Loss) from modification or write-off right of use assets	25	-6	8	-8
Gain from Reversal of tangible & intangible assets' Impairment	0	0	0	0
Net result from tangible and intangible assets	69	-102	25	-7

2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Impairment, write-off and provisions for doubtful debt	158	139	0	0
Provisions for contractual fines-penalties	623	1.158	0	0
Other expenses from other related parties	0	0	0	0
Other expenses	408	561	34	277
Total	1.189	1.858	34	277

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

(continuing operations)	GROUP		COMPANY	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from trade receivables	158	139	0	0
Write-off of trade receivables	0	0	0	0
Write-off of receivables from associates	0	0	0	0
Write-off of receivables from other related parties	0	0	0	0
Total	158	139	0	0

2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Interest Expense ¹	-32.563	-30.268	-11.146	-13.827
Financial Expense	-2.560	-1.117	-206	-91
Discounting	0	0	0	0
Total Interest and similar expenses	-35.123	-31.385	-11.352	-13.917
Interest Income	2.932	3.376	3.079	101
Financial Income	0	0	0	0
Discounting	0	29	0	29
Total Interest and similar Income	2.932	3.405	3.079	131
Net Interest and similar Income / (Expenses)	-32.191	-27.980	-8.273	-13.786

¹ Including the amortized costs, expenses, and fees of banking institutions in connection with the issue of bond and syndicated loans, as well as repurchase of bond loans costs.

2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the nine months of 2024 gain from «Exchange differences» of €218 thousand (nine months 2023: loss €2.536 thousand) arising mainly from valuation

of commercial balances and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had, as at 30/9/2024, with a different functional currency than the Group (mainly in ARS), and from valuation of cash balances in foreign currency other than the functional currency of each entity. The Company reported in the Income Statement for the nine months of 2024 gain from "Exchange differences" amounting to €94 thousand (nine months of 2023: losses of €643 thousand) arising mainly from the valuation of cash reserves, trade balances and loan liabilities (intercompany and non) in foreign currency on 30/9/2024.

2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES

Acquisitions and disposals of tangible and intangible assets:

During the nine months of 2024, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €28.683 thousand (nine months 2023: €17.192 thousand).

Also, during the nine months of 2024, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €49 thousand (nine months 2023: €6 thousand), posting a net gain of €43 thousand (nine months 2023: net loss €1 thousand).

Write-offs and impairment of tangible and intangible assets:

During nine months of 2024, the Group did not proceed to write-offs and impairments of tangible (owner-occupied) and intangible assets (nine months 2023: €97 thousand).

Exchange differences on valuation of tangible and intangible assets:

The net book value of tangible (owner-occupied) and intangible assets of the Group decreased in the nine months of 2024 due to foreign exchange valuation differences by €9,6 million.

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

The net book value of the Group's tangible (owner-occupied) and intangible assets increased by €16,4 million in the nine months of 2024 due to a recalculation in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

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

GROUP	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2024	11.507	5.653	2.085	16	19.261
Additions	870	6.027	374	0	7.271
Termination/expiration of contracts	-6	-6	0	-1	-13
Foreign Exchange differences	-133	-208	-125	0	-466
Effect from IAS 29	105	290	284	0	679
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-2.417	-1.784	-1.614	-7	-5.822
Write off of asset	0	0	0	0	0
Transfers	40	-40	0	0	0
Balance 30/9/2024	9.966	9.932	1.004	8	20.910

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1 -30/9/2024	1/1-30/9/2023
Depreciation from right of use assets	5.822	2.978
Interest expenses from lease liabilities	806	482
Rental expenses from short-term contracts	19	591
Rental expenses from contracts of low value assets	17	23
Total amounts recognized in Income Statement	6.664	4.074

COMPANY	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2024	1.926	441	0	14	2.381
Additions	0	486	0	0	486
Termination/expiration of contracts	0	-6	0	0	-6
Write off of asset	0	0	0	0	0
Depreciation	-387	-202	0	-5	-594
Balance 30/9/2024	1.539	719	0	9	2.267

2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2024	31/12/2023
LOTTRICH INFORMATION Co LTD	40%	Taiwan	5.832	6.278
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	9.681	8.927
Other			507	20
Total			16.020	15.226

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	30/9/2024	31/12/2023
Opening Balance	15.226	13.178
Participation in net profit / (loss) of associates and joint ventures	156	235
Exchange differences	-276	-217
Impairment /Reverse of impairment	0	0
Dividends	-201	-221
Increase of share capital	760	2.250
Additions in kind	0	0
Other	355	0
Closing Balance	16.020	15.226

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2024	31/12/2023
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			5.131	5.131

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/9/2024	31/12/2023
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	464	464
BETTING COMPANY S.A. ¹	100%	Greece	0	352
INTELTEK INTERNET AS	100%	Turkey	659	659
BILYONER INTERAKTIF HIZMELTER AS GROUP	50%	Turkey	10.751	10.751
INTRALOT GLOBAL SECURITIES B.V.	100%	Netherlands	187.461	176.461
INTRALOT GLOBAL HOLDINGS B.V.	0,02%	Netherlands	76.374	76.374
INTRALOT IBERIA HOLDINGS S.A.	100%	Spain	5.638	5.638
INTRALOT MAROC S.A.	100%	Morocco	427	0
Other			0	27
Total			281.774	270.726
Grand Total			286.905	275.857

¹The Company completed the merger with the Betting Company S.A. in the first quarter of 2024.

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES		30/9/2024	31/12/2023
Opening Balance		275.857	268.948
Increase of share capital of subsidiary		11.400	0
Provisions/ reversals of provisions for impairment of subsidiaries		0	6.762
Capitalization of receivables from subsidiaries		0	0
Liquidations		-352	-65
Return of subsidiaries' capital		0	0
Acquisition of additional percentage in an existing subsidiary		0	212
Closing Balance		286.905	275.857

2.12 OTHER FINANCIAL ASSETS

The other financial assets that have been classified by the Group as "equity instruments at fair value through other comprehensive income" (note [2.19](#)) and as "debt instruments at amortized cost" (note [2.19](#)) are analyzed below:

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Opening Balance	159	95	158	84
Purchases	2.760	0	0	0
Disposals	0	0	0	0
Receipts	0	-3	0	0
Fair value revaluation	-15	74	-14	74
Foreign exchange differences	-80	-8	0	0
Closing balance	2.824	159	144	159
Quoted securities	145	159	144	159
Unquoted securities (note 2.19)	2.680	0	0	0
Total	2.824	159	144	159
Long-term Financial Assets	2.824	159	144	159
Short-term Financial Assets	0	0	0	0
Total	2.824	159	144	159

For investments that are actively traded in organized financial markets, the fair value is determined by reference to the closing price at the reporting date. For investments where there is no corresponding market price, fair value is determined by reference to the current market value of another instrument that is substantially the same or estimated based on expected cash flows of the net assets underlying the investment or acquisition value.

2.13 INVENTORIES

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Merchandise – Equipment	20.455	16.913	2.365	2.534
Other	9.036	8.883	0	0
Total	29.491	25.796	2.365	2.534
Provisions for impairment	-1.441	-1.441	0	0
Total	28.050	24.355	2.365	2.534

The burden for the nine months of 2024, from disposals/usage and provision of inventories for the Group amounts to €709 thousand (nine months 2023: €3.549 thousand) while for the Company amounts to €231 thousand (nine months 2023: €2.958 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Opening balance for the period	-1.441	-1.449	0	0
Provisions of the period	0	0	0	0
Foreign exchange differences	0	8	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	-1.441	-1.441	0	0

There are no liens on inventories.

2.14 CASH AND CASH EQUIVALENTS

Bank current accounts are either non-interest bearing or interest bearing and yield income at the daily bank interest rates. The short-term deposits are made for periods from one day to three months depending on the Group's cash requirements and yield income at the applicable prevailing interest rates.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of:

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Cash and bank current accounts	79.831	97.983	5.714	3.697
Short term time deposits/investments (cash equivalents)	3.456	13.931	1.000	12.905
Total	83.287	111.915	6.714	16.602

2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	30/9/2024	31/12/2023
Ordinary shares of nominal value €0,30 each	604.095.621	604.095.621
Issued and fully paid shares	Number of Ordinary Shares	€'000
Balance September 30, 2024	604.095.621	181.229

According to the decision of the Board of Directors of the Company dated 21.06.2022, pursuant to the provisions of article 24 par. 1 (b) of Law 4548/2018 and by virtue of the authority granted to the Board of Directors by the Extraordinary General Meeting of the Company's shareholders dated 23.05.2022, inter alia, a resolution was made to increase the share capital of the Company by an amount of sixty six million eight hundred forty thousand sixty four Euro and fifty cents (€ 66.840.064,50), with the issuance of 222.800.215 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the Company.

Following the completion of the Increase in 2022, the share capital of the Company amounted to one hundred and eleven million four hundred and one thousand one hundred Euros (€111.401.100), divided into three hundred and seventy-one million three hundred and thirty-seven thousand (371.337.000) common, registered shares with voting rights, with a nominal value of thirty Euro cents (€0,30) each. According to the decision of the Board of Directors of the Company dated 2.10.2023, pursuant to the provisions of article 24 par. 1 (b) of Law 4548/2018 and by virtue of the authority granted to the Board of Directors by the Extraordinary General Meeting of the Company's shareholders dated 30.08.2023, inter alia, a resolution was made to increase the share capital of the Company by an amount of sixty nine million eight hundred twenty seven thousand five hundred eighty six Euro and thirty cents (€ 69.827.586,30), with the issuance of 232.758.621 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the

Company. Following the completion of the Increase in 2023, the share capital of the Company amounted to one hundred and eighty-one million two hundred and twenty-eight thousand six hundred eighty-six Euros and thirty cents (€181.228.686,30), divided into six hundred four million ninety-five thousand six hundred twenty-one (604.095.621) common, registered shares with voting rights, with a nominal value of thirty Euro cents (€0,30) each.

Share Premium

Following the completion of the share capital increase in 2022 mentioned above, the total raised funds of the Increase amount to € 129.224.124,70. The total difference between the Selling Price and the nominal value of the New Shares, total amount sixty-two million three hundred eighty-four thousand sixty Euros and twenty cents (€ 62.384.060,20) was credited to the "Share Premium" account.

The Share premium reserve was decreased by the expenses direct attributable to the share capital increase, thus the total balance of the share premium amounted to € 62.081.366,01.

Following the completion of the share capital increase in 2023 mentioned above, the total raised funds of the Increase amounted to € 135.000.000,18. The total difference between the Selling Price and the nominal value of the New Shares, total amount sixty-five million one hundred seventy-two thousand four hundred thirteen Euro and eighty-eight cents (€ 65.172.413,88) was credited to the "Share Premium" account.

The Share premium reserve was decreased by the expenses direct attributable to the share capital increase, thus the total amount of increase of the share premium amounted to € 60.282.403,61. Following the above, the total share premium amounts to € 122.363.769,62.

Treasury Shares

Share buyback program 29.05.2020 - 29.05.2022:

According to article 49, Law 4548/2018, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting which took place on the 29.05.2020, that a treasury shares buy – back program by the Company of up to 10% of its paid share capital, taking into account the shares which had been acquired and held by the Company (in the amount of 9.200.033 treasury shares as of 29.05.2020, that is 5,861% of its share capital), for a period of 24 months with effect from 29.05.2020 and until 29.05.2022, with a minimum price of €0,30 and maximum price of €12, is approved. It was approved also that the treasury shares which will eventually be acquired may be distributed to its personnel and/or to the personnel of the Company's affiliates and/or to be kept for future acquisition of shares in another company.

INTRALOT, in accordance with the current legislation and its relevant announcement dated 13/04/2021 and 11/05/2021, informed that, by May 31, 2021, it completed the sale of 775.097 own shares, or 0,49% of its total share capital, with an average selling price of €0,16 per share and a total value of €126.392,04.

The Annual General Meeting of the Company's shareholders that took place on June 29, 2021 decided the reduction of the Company's share capital by the amount of one million four hundred ten thousand euro (€1.410.000,00) through the reduction of the total number of shares from 156.961.721 to 152.261.721 common registered shares, due to the cancellation of four million seven hundred thousand (4.700.000) own common registered shares, with the amendment of article 5 of the Company's Articles of Association.

The Extraordinary General Meeting of the Company's shareholders that took place on May 17, 2022 decided the cancellation of three million seven hundred twenty four thousand nine hundred thirty six (3.724.936) own shares which have been acquired by the Company with a respective decrease of the Company's share capital by the amount of one million one hundred and seventeen thousand four hundred eighty Euros and eighty cents (€1.117.480,80) and a relevant amendment of article 5 of the Company's Articles of Association relating to its Share Capital. INTRALOT, does not possess any own shares.

Reserves

Foreign currency translation reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 30/09/2024 was €-113,6 million (31/12/2023: €-110,8 million). The Group had a total net loss which was reported in the statement of comprehensive income from the change in the foreign currency translation reserve during 2024 amounting to €4,9 million, out of which loss of €2,8 million is attributable to the owners of the parent and a loss of €2,1 million to non-controlling interest. The above total net loss for the nine months of 2024 comes mainly from the negative fluctuation of TRY against the EUR.

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

- **Statement of Financial Position:**

	30/9/2024	31/12/2023	Change
EUR / USD	1,12	1,10	1,8%
EUR / AUD	1,62	1,63	-0,6%
EUR / TRY	38,27	32,65	17,2%
EUR / ARS	1.080,46	894,54	20,8%

- **Income Statement:**

	AVG 1/1- 30/9/2024	AVG 1/1- 30/9/2023	Change
EUR / USD	1,09	1,08	0,9%
EUR / AUD	1,64	1,62	1,2%
EUR / TRY ¹	38,27	29,05	31,7%
EUR / ARS ¹	1.080,46	369,79	192,2%

¹ The Income Statement of the nine months of 2024 and 2023 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 30/9/2024 and 30/9/2023 instead of the Avg. 1/1-30/9/2024 and Avg.1/1-30/9/2023 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Statutory Reserve	25.397	23.841	17.049	15.896
Extraordinary Reserves	4.192	4.192	1.456	1.456
Tax Free and Specially Taxed Reserves	44.355	40.655	44.091	40.391
Treasury shares reserve	0	-760	0	-760
Actuarial differences reserve	-42	-33	24	21
Revaluation reserve	729	741	-40	-29
Total operations	74.631	68.635	62.580	56.976

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-30/9/2024	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	0	0	0
Valuation of assets measured at fair value through other comprehensive income	0	-11	-11
Other comprehensive income / (expenses) after tax	0	-11	-11

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

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-30/9/2024	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	15	0	0	15	15	29
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	-11	0	-11	0	-11
Foreign exchange differences on consolidation of subsidiaries	0	0	-2.540	-2.540	-2.090	-4.630
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-285	-285	0	-285
Total operations	15	-11	-2.825	-2.821	-2.075	-4.897

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

2.16 DIVIDENDS

Declared dividends to minority shareholders:	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Final dividend of 2022	0	4.571	0	0
Final dividend of 2023	6.214	0	0	0
Dividend per statement of changes in equity	6.214	4.571	0	0

Paid Dividends on ordinary shares:

During the nine months of 2024 dividends paid on ordinary shares to minority shareholders, aggregated €5.948 thousand (nine months 2023: €4.537 thousand).

2.17 DEBT
Long-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		30/9/2024	31/12/2023	30/9/2024	31/12/2023
Facility B (€500,0 million)	5,25%	0	232.128	0	0
Supplemental Indenture (€2,1 million)	0,001%	2.073	2.073	0	0
Bank Loan (\$ 230 million)	Floating rate	184.223	194.271	0	0
Syndicated bond loan (€100 million)	Floating rate	93.820	0	93.820	0
Retail bond (€130 million)	6,00%	126.511	0	126.511	0
Intercompany Loans	-	0	0	69	158.536
Other	-	8.755	840	0	0
Total Loans (long-term and short-term) before repurchasing		415.382	429.312	220.400	158.536
Less: Payable during the next year		-124.933	-247.182	-94.538	-158.536
Repurchase of Facility B		0	0	0	0
Long-term loans after repurchasing		290.449	182.132	125.862	0
Long-term lease liabilities ¹		12.059	11.104	495	318
Total long-term debt (loans and lease liabilities)		302.508	193.236	126.357	318

¹ In the Group and the Company on 30/9/2024 Long-term lease liabilities from other related parties amount to €6.875 thousand and €0 thousand respectively (31/12/2023: € 5.155 thousands and € 0 thousands respectively).

Short-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		30/9/2024	31/12/2023	30/9/2024	31/12/2023
Facility B (€500,0 million)	5,25%	0	232.128	0	0
Supplemental Indenture (€2,1 million)	0,001%	0	0	0	0
Bank Loan (\$ 230 million)	Floating rate	21.709	14.213	0	0
Syndicated bond loan (€100 million)	Floating rate	93.820	0	93.820	0
Retail bond (€130 million)	6,00%	649	0	0	0
Intercompany Loans	-	0	0	69	158.536
Other	-	8.755	840	649	0
Short-term loans before repurchasing		124.933	247.181	94.538	158.536
Repurchasing Facility B		0	0	0	0
Short-term loans after repurchasing		124.933	247.182	94.538	158.536
Short-term lease liabilities ¹		6.118	4.726	345	314
Total short-term debt (loans and lease liabilities)		131.051	251.908	94.883	158.850

¹ In the Group and the Company as at 30/9/2024 included Short-term lease liabilities from other related parties amount to €306 thousand and €0 thousand respectively (31/12/2023: € 209 thousands and € 0 thousands respectively)

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Total debt (loans and lease liabilities)	433.559	445.144	221.240	159.168

- Facility B: In September 2017, Intralot Capital Luxembourg issued Senior Notes with a nominal value of €500,0 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2024. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00). The Group proceeded to the repurchase of bonds from the open market with nominal value of €5,0 million during 2018, as well as €21,2 million during the second half of 2019, forming the total outstanding nominal amount at €473,8 million. The Group finalized on 3/8/2021 the transfer of shares from Intralot Global Holdings B.V., amounting to 34,27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), to the holders of existing Notes of the Facility B with a nominal value of €118.240.000 who participated in the exchange. Following the above procedure, these Notes came to the possession of Intralot Global Holdings B.V.. So, the total outstanding nominal value of Facility B on 3/8/2021 came up to €355,6 million. On 8/8/2023 the above-mentioned bond repurchases owned by the subsidiary of the Group, Intralot Global Holdings B.V., with nominal value € 144.432.000, following their repurchase from the subsidiary of the Group, Intralot Capital Luxembourg, were cancelled from the Luxembourg Stock Exchange, having no impact on the balance of the outstanding notes. On November 14, 2023, INTRALOT announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early partial redemption of €126.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with previous outstanding balance of €355.568.000. On March 15, 2024, INTRALOT announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early partial redemption of EUR 130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with the previous outstanding balance of EUR 229.568.000. The principal amount was repaid with the use of funds raised from the recent issuance of a common bond loan by INTRALOT, in accordance with the provisions of the respective prospectus. Following the partial redemption, the outstanding balance now amounts to EUR 99.568.000. On April 9, 2024, INTRALOT announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early full redemption of EUR 99.568.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024. Following this redemption, the outstanding balance of these Senior Notes is nil and any obligation under the Senior Notes is fully discharged.
- Supplemental Indenture: On August 3rd, 2021, Senior Notes (Supplemental Indenture) with a nominal value of €2,1 million due on September 15, 2050 were issued by Intralot Capital Luxembourg, guaranteed by the parent company and subsidiaries of the Group.
- Bank Loan (\$ 230 million) & RCF (\$ 50 million): On July 28th, 2022 the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of \$230.000.000 (which was extended on March 2024 for one additional year, namely July 2026), plus a committed Revolving Credit Facility (RCF) of \$50.000.000. The capital raised were utilized to repay the bonds (\$254.042.911) maturing in 2025.

- Retail bond (€130 million): On February 28, 2024 INTRALOT announced that, following the completion of the Public Offering on 23.02.2024 and based on the aggregated allocation results produced using the Electronic Book-Building Service of the Athens Exchange, 130.000 dematerialized common registered bonds of the Company with a nominal value of €1.000 each (the "Bonds"), and a five (5) years maturity period, were allocated and as a result funds of €130 mil. were raised. The offering price of the Bonds is at par, namely at €1.000 per Bond. The final yield of the Bonds was set at 6,0% and the Bonds' interest rate at 6,0% per annum.

- Syndicated bond loan (€100 million): On March 28, 2024, INTRALOT announced the completion of the process of issuing a Syndicated Bond Loan of €100 million with a consortium of five Greek banks, organized by Piraeus Bank and National Bank, while the disbursement of the total amount provided by the Contract took place on the same day.

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

- Facility C: In February and March 2020 Intralot Global Holdings BV signed a loan agreement, with relevant securities on financial assets, amounting up to €18 million as a revolving facility and issuing bank letters of guarantee. Loan agreement bears a floating reference rate (relevant bank's cost of funding cost) plus a 1,65% margin. The above financing does not include financial terms and has been fully paid as at 30/6/2021 and the in-force letters of guarantee as at 30/9/2024 amounted to €1,1 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	30/9/2024	30/9/2024	31/12/2023	31/12/2023
Within 1 year	6.640	6.118	5.434	4.726
Between 2 and 5 years	11.033	10.098	9.532	8.622
Over 5 years	2.081	1.961	2.440	2.482
Minus: Interest	-1.577	0	-1.576	0
Total	18.177	18.177	15.830	15.830

COMPANY	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	30/9/2024	30/9/2024	31/12/2023	31/12/2023
Within 1 year	388	345	345	314
Between 2 and 5 years	544	495	349	318
Over 5 years	0	0	0	0
Minus: Interest	-92	0	-62	0
Total	840	840	632	632

CAPITAL MANAGEMENT

The Group aims through the management of capital to ensure that the Group can operate smoothly in the future, maximize the value of its shareholders and maintain the appropriate capital structure in terms of costs of capital. The Group monitors its capital adequacy on a Net Debt to EBITDA ratio basis. Net borrowings include borrowing and lease liabilities minus cash and cash equivalents.

GROUP	30/9/2024	31/12/2023
Long-term loans	290.449	182.132
Long-term lease liabilities	12.059	11.104
Short-term loans	124.933	247.182
Short-term lease liabilities	6.118	4.726
Total Debt	433.559	445.145
Cash and cash equivalents	-83.287	-111.915
Net Debt	350.272	333.230
EBITDA from continuing operations ¹	119.924	129.456
Leverage	2,92	2,57

¹ EBITDA refers to the period of the last twelve months ended on 30/9/2024.

GROUP	30/9/2024	31/12/2023
Long-term loans	290.449	182.132
Long-term lease liabilities	12.059	11.104
Short-term loans	124.933	247.182
Short-term lease liabilities	6.118	4.726
Total Debt	433.559	445.145
Cash and cash equivalents	-83.287	-111.915
Net Debt	350.272	333.230
Restricted cash related to financing activities ²	-24.097	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	326.175	333.230
EBITDA from continuing operations ¹	119.924	129.456
Leverage	2,72	2,57

¹ EBITDA refers to the period of the last twelve months ended on 30/9/2024.

² Adjusted Net Debt is defined as Net Debt taking into account restricted cash related to financing activities, that can be used to repay outstanding debt.

Sensitivity analysis in interest rates changes

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's with a floating rate. The Group manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On September 30, 2024, approximately 36% of the Group's borrowings are at a fixed rate (56% of 31/12/2023) and average duration of about 2,3 years. As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-30/09/2024) (thousands €)		
Interest Rates Movement	Movement effect in Earnings before taxes	Effect in Equity
10%	-1.382	-1.382
-10%	1.496	1.496
5%	-683	-683
-5%	770	770

Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-30/09/2023) (thousands €)		
Interest Rates Movement	Movement effect in Earnings before taxes	Effect in Equity
10%	-1.289	-1.289
-10%	1.263	1.263
5%	-645	-645
-5%	617	617

Reconciliation of liabilities arising from financing activities:

Group	Non cash adjustments								BALANCE 30/9/2024
	BALANCE 31/12/2023	Cash flows	Finance cost	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	
Long term loans	182.132	190.695	22.537	-2.310	-102.008	-597	0	0	290.449
Short term loans	247.182	-230.167	5.460	-192	102.008	643	0	0	124.933
Long term lease liabilities	11.105	-5.473	806	-305	-282	0	6.209	0	12.059
Short term lease liabilities	4.725	-457	0	-82	282	0	1.650	0	6.118
Total liabilities from financing activities	445.144	-45.402	28.803	-2.889	0	46	7.859	0	433.559

Group	Non cash adjustments								BALANCE 31/12/2023
	BALANCE 31/12/2022	Cash flows	Finance cost	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	
Long term loans	558.929	-179.264	38.318	-7.017	-229.444	609	0	0	182.132
Short term loans	17.774	-5	86	-117	229.444	0	0	0	247.182
Long term lease liabilities	11.424	-6.951	964	-85	-398	0	6.151	0	11.104
Short term lease liabilities	4.698	0	0	-371	398	0	0	0	4.726
Total liabilities from financing activities	592.825	-186.220	39.368	-7.590	0	609	6.151	0	445.144

2.18 SHARED BASED BENEFITS

The Group had no active option plan during the nine months of 2024.

2.19 FINANCIAL ASSETS AND LIABILITIES

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

<u>30/9/2024</u>	<u>GROUP</u>			Total
	Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	
Trade receivables	55.576	0	0	55.576
Provisions for doubtful receivables	-9.891	0	0	-9.891
Receivables from related parties	11.615	0	0	11.615
Provisions for doubtful receivables from related parties	-243	0	0	-243
Pledged bank deposits	29.583	0	0	29.583
Other receivable	29.994	0	0	29.994
Provisions for doubtful receivables (other receivable)	-2.992	0	0	-2.992
Other quoted financial assets	0	145	0	145
Other unquoted financial assets	0	2.680	0	2.680
Total	113.642	2.825	0	116.467
Long-term	26.657	2.824	0	29.481
Short-term	86.985	0	0	86.985
Total	113.643	2.824	0	116.466

<u>31/12/2023</u>	<u>GROUP</u>			Total
	Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	
Trade receivables	55.267	0	0	55.267
Provisions for doubtful receivables	-9.967	0	0	-9.967
Receivables from related parties	20.195	0	0	20.195
Provisions for doubtful receivables from related parties	-243	0	0	-243
Pledged bank deposits	5.950	0	0	5.950
Other receivable	34.103	0	0	34.103
Provisions for doubtful receivables (other receivable)	-3.074	0	0	-3.074
Other quoted financial assets	0	159	0	159
Other unquoted financial assets	0	0	0	0
Total	102.232	159	0	102.391
Long-term	25.417	159	0	25.576
Short-term	76.815	0	0	76.815
Total	102.232	159	0	102.391

<u>30/9/2024</u>	<u>GROUP</u>			Total
	Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	
Creditors	19.764	0	0	19.764
Payables to related parties	9.312	0	0	9.312
Other liabilities	24.259	0	0	24.259
Borrowing and lease liabilities	426.378	0	0	426.378
Total	479.713	0	0	479.713
Long-term	302.574	0	0	302.574
Short-term	177.139	0	0	177.139
Total	479.713	0	0	479.713

<u>31/12/2023</u>		<u>GROUP</u>		
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	27.841	0	0	27.841
Payables to related parties	7.095	0	0	7.095
Other liabilities	19.114	0	0	19.114
Borrowing and lease liabilities	439.780	0	0	439.780
Total	493.831	0	0	493.831
Long-term	193.311	0	0	193.311
Short-term	300.520	0	0	300.520
Total	493.831	0	0	493.831

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

<u>30/9/2024</u>		<u>COMPANY</u>		
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	11.440	0	0	11.440
Provisions for doubtful receivables	-7.897	0	0	-7.897
Receivables from related parties	110.460	0	0	110.460
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	25.765	0	0	25.765
Other receivable	27.645	0	0	27.645
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	144	0	144
Total	165.112	144	0	165.256
Long-term	25.677	144	0	25.821
Short-term	139.435	0	0	139.435
Total	165.112	144	0	165.256

<u>31/12/2023</u>		<u>COMPANY</u>		
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	15.468	0	0	15.468
Provisions for doubtful receivables	-7.897	0	0	-7.897
Receivables from related parties	85.497	0	0	85.497
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	2.150	0	0	2.150
Other receivable	28.074	0	0	28.074
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	159	0	159
Total	120.991	159	0	121.150
Long-term	24.267	159	0	24.426
Short-term	96.724	0	0	96.724
Total	120.991	159	0	121.150

<u>30/9/2024</u>		<u>COMPANY</u>		
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	2.534	0	0	2.534
Payables to related parties	16.195	0	0	16.195
Other liabilities	1.435	0	0	1.435
Borrowing and lease liabilities	221.171	0	0	221.171
Total	241.335	0	0	241.335
Long-term	126.367	0	0	126.367
Short-term	114.967	0	0	114.967
Total	241.334	0	0	241.334

<u>31/12/2023</u>	<u>COMPANY</u>			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	4.380	0	0	4.380
Payables to related parties	181.231	0	0	181.231
Other liabilities	972	0	0	972
Borrowing and lease liabilities	631	0	0	631
Total	187.215	0	0	187.215
Long-term	336	0	0	336
Short-term	186.879	0	0	186.879
Total	187.215	0	0	187.215

Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as at September 30, 2024 and December 31, 2023:

Financial Assets	<u>GROUP</u>			
	Carrying Amount 30/9/2024	Carrying Amount 31/12/2023	Fair Value 30/9/2024	Fair Value 31/12/2023
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	2.824	159	2.824	159
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	0	0	0
Other long-term receivables	26.657	25.417	26.657	25.417
Trade and other short-term receivables	86.985	76.815	86.985	76.815
Other short-term financial assets - classified as "debt instruments at amortized cost"	0	0	0	0
Cash and cash equivalents	83.287	111.915	83.287	111.915
Total	199.753	214.306	199.753	214.306

Financial Liabilities	<u>GROUP</u>			
	Carrying Amount 30/9/2024	Carrying Amount 31/12/2023	Fair Value 30/9/2024	Fair Value 31/12/2023
Long-term loans	290.449	182.132	298.053	182.123
Other long-term liabilities	66	75	66	75
Long-term lease liabilities	12.059	11.104	12.059	11.104
Trade and other short-term payables	46.088	48.612	46.088	48.612
Short-term loans and lease liabilities	131.051	251.908	131.090	251.735
Total	479.713	493.831	487.356	493.648

Financial Assets	<u>COMPANY</u>			
	Carrying Amount 30/9/2024	Carrying Amount 31/12/2023	Fair Value 30/9/2024	Fair Value 31/12/2023
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	144	159	144	159
Other long-term receivables	25.677	24.267	25.677	24.267
Trade and other short-term receivables	139.435	96.724	139.435	96.724
Cash and cash equivalents	6.714	16.602	6.714	16.602
Total	171.970	137.752	171.970	137.752

Financial Liabilities	<u>COMPANY</u>			
	Carrying Amount 30/9/2024	Carrying Amount 31/12/2023	Fair Value 30/9/2024	Fair Value 31/12/2023
Long-term loans	125.862	0	133.471	0
Other long-term liabilities	10	18	10	18
Long-term lease liabilities	495	318	495	318
Trade and other short-term payables	20.085	28.029	20.085	28.029
Short-term loans and lease liabilities	94.883	158.850	94.883	158.850
Total	241.335	187.215	248.944	187.215

The management estimated that the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value, primarily because of their short-term maturities.

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making these measurements. The levels of the fair value hierarchy are as follows: Level 1: official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group and the Company held on 30/9/2024 the following assets and liabilities measured at fair value:

GROUP	Fair Value 30/9/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	2.824	145	0	2.680
- Quoted securities	145	145	0	0
- Unquoted securities	2.680	0	0	2.680
Other financial assets classified as "debt instruments at amortized cost"	0	0	0	0
- Quoted securities	0	0	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 30/9/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	144	144	0	0
- Quoted securities	144	144	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

During 2024 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

The Group and the Company held on 31/12/2023 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	159	159	0	0
- Quoted securities	159	159	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	0	0	0	0
- Quoted securities	0	0	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 31/12/2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	159	159	0	0
- Quoted securities	159	159	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

During 2023 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

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

- Unquoted securities	GROUP	COMPANY
Balance 31/12/2022	10	0
Fair value adjustment	0	0
Receipts	-2	0
Foreign exchange differences	-8	0
Acquisitions	0	0
Balance 31/12/2023	0	0
Fair value adjustment	0	0
Receipts	0	0
Exchange differences	0	0
Acquisitions	2.680	0
Balance 30/9/2024	2.680	0

Valuation methods and assumptions

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair values:

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "equity instruments at fair value through other comprehensive income") is estimated by reference to the current market value of another item

substantially similar or using a DCF model. The valuation through the DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

- Fair value of the quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Description of significant unobservable inputs to valuation:

The fair value of unquoted shares (classified as "equity instruments at fair value through other comprehensive income") except that it is sensitive to a reasonably possible change in the forecast cash flows and the discount rate, is also sensitive to a reasonably possible change in growth rates. The valuation requires management to use unobservable inputs in the model, of which the most significant are disclosed in the tables below. The management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Unquoted shares (classified as "equity instruments at fair value through other comprehensive income")

On 30/09/2024 the Group holds unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income"). Fair value was estimated with the value of the transaction which, considering that it took place in the second quarter of 2024, is the best estimation of the fair value on the reporting date (IFRS 9, par. B5.2.3). On 31/12/2023 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

2.20 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION

The companies included in the consolidation, with the relevant addresses and the relevant participation percentages are the following:

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT S.A.	Peania, Greece	Holding company / Technology and support services	Parent	Parent	-
3.	BETTING COMPANY S.A. ¹	Peania, Greece	Technology and support services	100%		100%
12.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
8.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100,00%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50%		50%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100,00%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	0,02%	99,98%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		100,00%	100,00%
9.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
10.	INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
11.	DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
11.	INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		100%	100%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
7.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
12.	INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5.	LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5.	TECNO ACCION S.A.	Buenos Aires, Argentina	Technology and support services		50%	50%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50%	50%

¹The Company completed the merger with the Betting Company S.A. in the first quarter of 2024 (Note [2.20.IX](#)).

I. Full consolidation (Continue)		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
5.	MALTCO LOTTERIES LTD	Valetta, Malta	Licensed operations		73%	73%
5.	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	Technology and support services		100%	100%
5.	INTRALOT GERMANY GMBH	Munich, Germany	Technology and support services		100%	100%
5.	INTRALOT FINANCE UK LTD	Hertfordshire, United Kingdom	Financial services		100%	100%
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	Holding company		54,95%	54,95%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus	Licensed operations		35,08%	35,08%
5.	INTRALOT IRELAND LTD	Dublin, Ireland	Technology and support services		100%	100%
5.	INTRALOT GLOBAL OPERATIONS B.V.	Amsterdam, Netherland	Technology and support services		100%	100%
5.	BIT8 LTD ²	Valletta, Malta	Technology and support services		100%	100%
5.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	Technology and support services		100%	100%
5.	INTRALOT BETCO EOOD	Sofia, Bulgaria	Technology and support services		100%	100%
5.	INTRALOT CYPRUS GLOBAL ASSETS LTD	Nicosia, Cyprus	Holding company		100%	100%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	Holding company	100%		100%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus	Technology and support services		100%	100%
3.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	NETMAN SRL	Bucharest, Romania	Management contracts		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	72,92%		72,92%

²The liquidation of the subsidiary company Bit8 was completed in May 2024 (Note [2.20.VII](#)).

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	Technology and support services	40,00%		40,00%
14.	GANYAN INTERACTIF HIZMETLER A.S.	Istanbul, Turkey	Horse racing services		50,00%	50,00%
13.	TECNO ACCIÓN SALTA S.A. - END POINT S.A. - UNION TRANSITORIA	Buenos Aires, Argentina	Licensed operations		17,50%	17,50%
5.	KARENIA ENTERPRISES COMPANY LTD	Nicosia, Cyprus	Holding company		50,00%	50,00%

Subsidiary of the company:		
1: Intralot Global Securities B.V.	6: Intralot Betting Operations (Cyprus) LTD	11: Intralot Inc
2: Intralot Holdings International LTD	7: Intralot Australia PTY LTD	12: Intralot Nederland B.V.
3: Intralot International LTD	8: Intralot Iberia Holdings S.A.	13: Tecno Accion Salta S.A
4: Intralot Operations LTD	9: Intralot US Securities B.V.	14: INTELTEK INTERNET AS
5: Intralot Global Holdings B.V.	10: Intralot US Holdings B.V.	

The standalone annual financial statements of the most important subsidiaries of the Group (not listed on a stock exchange) are posted on the INTRALOT website (www.intralot.com) pursuant to article 1 of the Board of Directors' decision 8/754/14.04.2016 of the Hellenic Capital Market Commission.

On 30/9/2024, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

III. Acquisitions

The Group proceeded to the purchase of 50% of Ganyan Interaktif Hizmetler A.S., through its 100% subsidiary INTELTEK INTERNET AS, which is operating in the horse racing betting industry in Turkey. As the Group does not control the company, it will be consolidated with the equity method.

IV. New Companies of the Group

The Group did not proceed to any establishment of new entities for the nine months of 2024.

V. Changes in ownership percentage

During the nine months of 2024 the Group did not proceed in changing ownership percentages

VI. Subsidiaries' Share Capital Increase

On 18/3/2024, the Company participated in the increase of the share capital of the subsidiary company "Intralot Global Securities B.V." in the amount of € 11,000 thousand, with the payment of the entire amount being credited to the "Share Premium" account.

On May 23, 2024, the Group's subsidiary Maltco Lotteries Ltd carried out a reduction of its share capital by 429,300 shares, with a nominal value of €2.329373 each, from 1,287,900 shares to 858,600 shares, with a corresponding capital return to its minority shareholders totaling €540 thousand, as well as to its parent company in the Netherlands, Intralot Global Holdings B.V., in the amount of €1.460 thousand.

In July 2024, the Group's subsidiary Intralot Global Holdings B.V. participated in a capital increase of the Group's associate company, KARENIA ENTERPRISES COMPANY LTD, by 760 shares, with a nominal value of €1.71 each and an offering price of €1,000 per share, paying a total amount of €760 thousand, with no change in the percentage of ownership in the associate company.

On July 30, 2024, the Company participated in the capital increase of its subsidiary Intralot Maroc S.A. by an amount of €400 thousand. The share capital was increased by 42,281 shares, with a nominal value of €100 each, from 3,000 shares to 45,281 shares.

VII. Strike off - Disposal of Group Companies

The Group completed the liquidation of the company Bit8.

VIII. Discontinued Operations

The Group did not recognize any discontinued operations during the nine months of 2024.

IX. Companies merge

The Company completed the merger of the Betting Company SA in the first quarter of 2024

B. REAL LIENS

A subsidiary of the Group in Netherlands has a banking facility amounting to €18,0 million for revolving facility and the issuance of bank guarantee letters, secured by financial assets. Of the total limit, €1,1 million has been utilized for the issuance of guarantee letters, which remain in effect as of 30/09/2024.

Also, the subsidiary of the Intralot Group, Inc., has signed a loan agreement totaling \$280 million with KeyBank National Association and a consortium of banks, according to which the lending banks have been granted real collateral over all of the company's movable and immovable property, as well as on its shares of its subsidiary and of Intralot Tech. Finally, according to the terms of the Syndicated bond loan of €100 million received by INTRALOT within the first quarter of 2024 (note [2.17](#)), there is a pledge on all the issued shares of Intralot Global Holdings B.V., to secure the Bond Loan.

There are no other restrictions than the above, in the ownership, transfer or other encumbrances on the Group's movable and immovable property.

In the Group's Statement of Financial Position, specifically under the line item "Trade and other short-term receivables," as of September 30, 2024, restricted bank deposits amounted to a total of €29.583 thousand (December 31, 2023: €5.950 thousand). From this amount, €24.097 thousand relates to cash collateral for the syndicated bond loan of €100 million and €130 million respectively. Similarly, in the Company's Statement of Financial Position as of September 30, 2024, restricted bank deposits amounting to a total of €25.765 thousand (December 31, 2023: €2.150 thousand) are included. From this amount, €24.097 thousand relates to cash collateral for the syndicated bond loan of €100 million and €130 million respectively (note [2.17](#)).

C. PROVISIONS

GROUP	Litigation cases ¹	Unaudited fiscal years and tax audit expenses ²	Other provisions ³	Total provisions
Period opening balance	3.967	6.630	10.772	21.369
Period additions	179	0	3.073	3.252
Utilized provisions	-155	-447	-5.046	-5.648
Unused provisions	0	0	0	0
Foreign exchange differences	-315	0	-158	-473
Period closing balance	3.676	6.184	8.642	18.502
Long-term provisions	3.457	6.184	5.236	14.877
Short-term provisions	218	0	3.406	3.624
Total	3.676	6.184	8.642	18.502

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

² Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

³ Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €2.828 thousand as well as provisions amounting to €2.017 thousand for earned winnings which relate to sports betting prices and other provisions based on contractual terms of the contracts. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases ¹	Unaudited fiscal years and tax audit expenses ²	Other provisions	Total provisions
Period opening balance	3.785	6.630	0	10.415
Utilized provisions	0	-447	0	-447
Period additions	0	0	0	0
Foreign exchange differences	-288	0	0	-288
Period closing balance	3.497	6.183	0	9.680
Long-term provisions	3.457	6.184	0	9.641
Short-term provisions	40	0	0	40
Total	3.497	6.184	0	9.680

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

² Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

D. PERSONNEL EMPLOYED

The number of employees of the Group on 30/9/2024 amounted to 1.681 persons (Company/subsidiaries 1.673 and associates 8) and the Company's to 420 persons.

Respectively on 30/9/2023 the number of employees of the Group amounted to 1.673 persons (Company/subsidiaries 1.661 and associates 12) and the Company 374 persons.

At the end of 2023 fiscal year, the number of employees of the Group amounted to 1.692 persons (Company/subsidiaries 1.681 and associates 11) and the Company 384 persons.

E. RELATED PARTY DISCLOSURES

Intralot SA purchases goods and services and/or provides goods and services to various related companies, in the ordinary course of business. These related companies consist of subsidiaries, associates or other related companies which have common ownership and / or management with Intralot SA.

Below is a condensed report of the transactions for the nine months of 2024 and the balances on 30/9/2024 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -30/9/2024	
	GROUP	COMPANY
Income		
-from subsidiaries	0	22.809
-from associates and joint ventures	1.326	1.523
-from other related parties	413	2
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	1.996
-to associates and joint ventures	0	0
-to other related parties	12.317	204
BoD and Key Management Personnel transactions and fees	4.157	3.108

Amounts reported in thousands of €	30/9/2024	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	106.450
-from associates and joint ventures	5.339	3.753
-from other related parties	6.276	257
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-243	-242
Payables		
-to subsidiaries	0	15.793
-to associates and joint ventures	311	0
-to other related parties	9.004	402
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	0	0

Below there is a summary of the transactions for the nine months of 2023 and the balances on 31/12/2023 with related parties:

Amounts reported in thousands of € (total operations)	1/1 -30/9/2023	
	GROUP	COMPANY
Income		
-from subsidiaries	0	31.043
-from associates and joint ventures	5.093	5.315
-from other related parties	342	0
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	14.949
-to associates and joint ventures	0	0
-to other related parties	8.520	707
BoD and Key Management Personnel transactions and fees	4.321	3.385

Amounts reported in thousands of €	31/12/2023	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	74.480
-from associates and joint ventures	10.678	10.623
-from other related parties	9.517	394
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-243	-242
Payables		
-to subsidiaries	0	180.526
-to associates and joint ventures	0	0
-to other related parties	6.824	471
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	271	233

Sales and services to related parties are made at normal market prices. Outstanding balances at year end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above receivables.

2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

A. LITIGATION CASES

a. In Colombia, INTRALOT, on July 22, 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (approx. €5,0m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on May 25, 2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on December 18, 2012. On August 31, 2016, an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal

against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which was rejected. The Company filed, before the Athens Court of Appeals, an application for the revocation of the above decision of the Athens Court of Appeals that rejected the appeal, which has been scheduled for hearing, following postponements, on April 3, 2025. The Company has created relative provision in its financial statements part of which (€2,2m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos.

b. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, other shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for €2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Following the hearing of September 28, 2010 a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

c. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on November 4, 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected. Following postponements, the case was heard on June 10, 2016 and the respective first instance decision was issued on July 19, 2016; the lawsuit against LOTROM was rejected while it was accepted partially in respect to its part filed against Intralot Holdings International Ltd., obligating the latter to pay the amount of the purchase and the legal expenses. Both Intralot Holdings International Ltd. and Mr. Petre Ion filed appeals against this decision which was heard and were rejected. The decision became final, while the application for cassation filed by Intralot Holdings International Ltd was rejected. While since 2018 there has been no action by the plaintiff, at the beginning of 2021 it was notified to Intralot Holdings International Ltd. that, following a unilateral petition of the plaintiff (ex parte procedure, i.e. without Intralot Holdings International Ltd. to be summoned and represented), a decision was issued by the Cypriot court appointing Bank of Cyprus as custodian of the amount of the account held by Intralot Holdings International Ltd. in that bank, as precautionary measure to ensure the payment of the claim of the plaintiff pursuant to the decision of the courts of Romania. This decision has been rendered enforceable in Cyprus by the local court in October 2020 also without any knowledge of Intralot Holdings International Ltd. since the same unilateral procedure ex parte had been followed by the plaintiff. After being informed on the above, Intralot Holdings International Ltd. objected before the court of Cyprus which, on July 23, 2021, didn't accept its arguments. Intralot Holdings International Ltd. filed an appeal against this decision before the competent courts of Cyprus which is pending. Intralot Holdings International Ltd. considers that has valid grounds to deny the execution of the decision in Cyprus.

d. In Romania, the tax authority imposed to the subsidiary LOTROM SA, following a review, an amount RON 3.116.866 (€626.467,95) relating to tax differences (VAT) of the period 2011-2016. The company paid the

amount of RON 2.880.262, while the remaining amount was counterbalanced with VAT amount owed to the company. The company filed before the local tax authority an appeal for the return of the amount of RON 3.116.866 (€626.467,95) which was rejected; the company filed a lawsuit before the competent courts in Romania which has been scheduled to be heard, following postponement, on January 17, 2025.

e. On July 30, 2012, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against the company "Hellenic Organization of Horse Racing S.A." (ODIE) requesting the payment of the amount of €2.781.381,15 relating to system maintenance services provided but not paid. The case was heard on May 6, 2015 and a decision was issued accepting Intralot's lawsuit in full. ODIE filed an appeal against this decision was heard on November 1, 2018 before the Athens Court of Appeal and was rejected with decision no. 3153/2019 of the Athens Court of Appeal. The decision has not been further appealed and, therefore, has become final and irrevocable. Moreover, Intralot filed a recourse to the arbitration panel on August 13, 2012 against the same company ODIE requesting the payment of the amount of €9.551.527,34 relating to operational services of integrated system provided but not paid. The arbitration was concluded on March 1, 2013 and the arbitration decision no 27/2013 was issued vindicating Intralot and compelling ODIE to pay to Intralot the total amount requested (€9.551.527,34). Intralot has not been notified of any legal remedy against the above arbitral decision.

Furthermore, on March 20, 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated March 6, 2012. The decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals in December 2019 with decision no 6907/2019. This Court of Appeals became final.

In order to secure its claims, Intralot:

a) by virtue of the above arbitration decision, has already recorded on the mortgage books of the Land Registry Office of Kropia a mortgage on a land property of ODIE (already under liquidation) and specifically on the property where the Horse Racetrack of Athens in Markopoulo Attica is operating, and on the buildings thereupon, for an amount of €11.440.655,35 plus interests and expenses.

b) by virtue of the decision no 2209/2014 of the Athens Single Member Court of First Instance, has already recorded on the mortgage books of the Land Registry Office of Kropia, a note of mortgage on the same real estate of ODIE for an amount of €9.481.486,11, which: (a) by virtue of the above decision no. 3153/2019 of the Athens Court of Appeal, partially turned to a mortgage for the total amount adjudicated, i.e. for the amount of €2.781.381,15 and (b) by virtue of the above decision no. 6907/2019 of the Athens Court of Appeal, also turned to a mortgage for the remaining amount of the note of mortgage, ie for €6.700.104,96. Therefore, the abovementioned note of mortgage has now been turned into mortgage in total (that is for €9.481.486,11, plus interests and expenses).

c) advanced the procedure of compulsory execution against ODIE in order to execute its claims.

The confiscation on the above land property of ODIE in Markopoulo Attica imposed in the frame of the abovementioned procedure of compulsory execution against ODIE, was reversed with the consent of Intralot on December 15, 2015 in execution of the terms of the agreement dated November 24, 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the

company "Ippodromies SA". The assigned rent amounts were paid to Intralot, however, on January 30, 2024, "Ippodromies SA" notified Intralot on the termination of the lease agreement with ODIE with effective date April 1, 2024 and since then the payment of the assigned rent amount stopped.

The liquidator of ODIE has already proceeded with the process of the sale of the abovementioned property of ODIE in Markopoulo Attica on which the above encumbrances have been registered in favor of Intralot which precede all other possible third-party encumbrances, through a voluntary auction that has set to be held on January 22, 2025 following a postponement of the initially scheduled day November 6, 2024.

Additionally, without the above decisions and encumbrances being affected, Intralot filed before the Athens Multi Member Court of First Instance a lawsuit dated March 8, 2021 against ODIE (under liquidation), the company "Hellenic Republic Asset Development Fund SA" (HRADF) and the Greek State, requesting to be recognized that the above agreement is binding, in addition to ODIE, for HRADF and the Greek State, to oblige all defendants to pay to INTRALOT €487.079,32 and to be recognized that all defendants are obliged to pay to INTRALOT the total amount of €4.747.489,91, while HRADF and the Greek State the amount of €12.676.846,6. The case was heard on September 22, 2022 and the decision issued rejected the lawsuit. The company filed an appeal which was scheduled for a hearing on January 30, 2024 when it was postponed to December 10, 2024. Management estimates that based on the legal actions taken above, the receivable is considered secured.

f. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd with specific terms of the license. Royal Highgate Pcl Ltd considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on March 30, 2018. The decision issued rejected the recourse for typical reasons. Royal Highgate Pcl Ltd filed an appeal against this decision which has been heard, following postponement, on March 8, 2021 and was rejected for the same typical reasons. Royal Highgate Pcl Ltd filed a complaint application in relation to that case before the European Court of Human Rights which was rejected. In parallel, Royal Highgate Pcl Ltd had filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd Following withdrawal of two of the three recourses, the third one has been scheduled for hearing, following postponements, on April 11, 2025. The National Betting Authority started the procedure for the revocation of the license of Royal Highgate Pcl Ltd and the latter submitted its arguments on November 30, 2018 without any further actions from the National Betting Authority. On December 31, 2018, the contractual term of the license of Royal Highgate Pcl Ltd expired.

g. A former employee of the Company filed two lawsuits before the Athens First Instance Court requesting, with the first one, the payment of the amount of €133.179,47 for unpaid salaries and €150.000 as compensation for moral damages and, with the second one, the amount of €259.050 for overdue salaries calculated until December 3, 2019 and €150.000 as compensation for moral damages. The first lawsuit was heard on February 28, 2018 and the decision issued partially accepted the lawsuit in relation to the amount of €46.500,82. Both parties filed appeals against this decision which was heard on September 22, 2020 and the decision issued orders the re-hearing of the case after the submission of further evidence. The case was heard on September 20, 2022 and the Court of Appeal issued a decision which partially accepted the lawsuit and adjudicated in favor of the plaintiff the amount of €6.235,56. The plaintiff filed a petition for cassation before the Supreme Court which was heard on September 24, 2024 and the decision is pending. The hearing

of the second lawsuit which was scheduled for hearing, following postponements, on October 26, 2023, was cancelled. The Company had made respective provisions to its financial statements.

h. On April 1, 2019, the Company filed a Request for Arbitration before the ICC International Court of Arbitration requesting to be declared that the defendant Sisal SpA has breached a contract signed with Intralot by using, in Morocco, terminals and the software embedded therein. A decision of the ICC was issued declaring that Sisal SpA has breached the terms of the abovementioned contract and specifically that it has breach the intellectual property rights of Intralot with regards to the software TAPIS embedded in the terminals which Sisal SpA installed in Morocco, it ordered to cease supplying such terminals in Morocco and also ordered their removal until December 31, 2021, it rejected the requests for compensation against the respondent and ordered Sisal SpA to pay part of the costs and expenses of the arbitration.

i. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that it exercised unilaterally its option to transfer to it the equipment of Intralot which was used jointly by SGLN and the other local lottery "La Marocaine des Jeux et des Sports" ("MDJS") and, because of Intralot's denial, it suffered damages in the amount of MAD 18.000.000 (€1.664.401,23) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.143.868,99) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.774.002,05). It is noted that according to the terms of the Intralot's contracts with the two lotteries SGLN & MDJS, the option for the transfer of the equipment as well as any call of the letters of guarantee can only be exercised with a joint request of both entities SGLN & MDJS. The court's decision has been issued and adjudicates the payment to SGLN of the amount of MAD 14.175.752,50 (€1.310.785,55). An appeal was filed against this decision and the Commercial Court of Appeal of Casablanca issued a decision adjudicating the payment to SGLN of the amount of MAD 6.000.000 (€554.800,41), which was paid in full by the company. The company filed a petition for cassation before the Supreme Court which is pending.

j. In Malta a lawsuit was filed against the subsidiary Maltco Lotteries Ltd. and the company ATG, having its registered offices in Sweden, by a player of horse races betting games who is requesting the payment of the amount of approx. €1,5m as non-paid winnings. The specific betting game is conducted by the company ATG which refused the payment of the requested amount due to breach of the gaming rules by the player. The case has been scheduled for a hearing, following postponements, on October 7, 2024. On July 26, 2024 a settlement was reached between the parties and the case was closed out of court.

h. In USA, Washington DC, Intralot, Inc. was served with a Civil Investigative Demand for documents and records relating to the 2019 lottery contract by the Office of Attorney General (OAG), related to concerns under the D.C. False Claims Act. See, D.C. Code §§ 2-381.01 et seq. It is clarified that this investigative demand relates to a civil and not a criminal matter. Intralot, Inc. has cooperated fully with the request, producing documents responsive to the OAG's request on a rolling basis. Intralot, Inc. has been in routine contact with the OAG and has prioritized document productions as requested by the OAG. No lawsuit has been filed by the OAG against Intralot, Inc. at this time.

Until November 26, 2024, apart from the legal issues for which a provision has been recognized, the Group Management estimates that the rest of the litigations will be finalized without a material effect on the Group's and the Company's financial position and results.

B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

I) COMPANY AND SUBSIDIARIES

COMPANY	YEARS	COMPANY	YEARS
INTRALOT S.A.	2022-2023	TECNO ACCION S.A.	2017-2023
BETTING COMPANY S.A.	2018-2023	TECNO ACCION SALTA S.A.	2017-2023
BETTING CYPRUS LTD	2018-2023	MALTCO LOTTERIES LTD	2017-2023
INTRALOT IBERIA HOLDINGS SA	2020-2023	INTRALOT NEW ZEALAND LTD	2013 & 2017-2023
INTRALOT CHILE SPA	2021-2023	INTRALOT GERMANY GMBH	2019-2023
INTELTEK INTERNET AS	2019-2023	INTRALOT FINANCE UK LTD	2022-2023
BILYONER INTERAKTIF HIZMELTER AS GROUP	2022-2023	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2021-2023
INTRALOT MAROC S.A.	2023	ROYAL HIGHGATE LTD	2021-2023
INTRALOT INTERACTIVE S.A.	2018-2023	INTRALOT IRELAND LTD	2017-2023
INTRALOT GLOBAL SECURITIES B.V.	2016-2023	INTRALOT GLOBAL OPERATIONS B.V.	2016-2023
INTRALOT CAPITAL LUXEMBOURG S.A.	2018-2023	BIT8 LTD	2017-2023
INTRALOT ADRIATIC DOO	2015-2023	INTRALOT CYPRUS GLOBAL ASSETS LTD	2018-2023
INTRALOT GLOBAL HOLDINGS B.V.	2016-2023	INTRALOT HOLDINGS INTERNATIONAL LTD	2021-2023
INTRALOT US SECURITIES B.V.	2021-2023	INTRALOT INTERNATIONAL LTD	2021-2023
INTRALOT US HOLDINGS B.V.	2021-2023	INTRALOT OPERATIONS LTD	2021-2023
INTRALOT INC	2020-2023	NETMAN SRL	2017-2023
DC09 LLC	2021-2023	INTRALOT BUSINESS DEVELOPMENT LTD	2021-2023
INTRALOT TECH SINGLE MEMBER S.A.	2019-2023	INTRALOT DE COLOMBIA (BRANCH)	2019-2023
INTRALOT NEDERLAND B.V.	2016-2023	INTRALOT AUSTRALIA PTY LTD	2019-2023
INTRALOT BENELUX B.V.	2018-2023	INTRALOT GAMING SERVICES PTY	2019-2023
LOTROM S.A.	2017-2023	INTRALOT SOUTH AFRICA LTD	2023

Pending Tax Cases of parent company:

INTRALOT S.A. is awaiting the issuance of a tax certificate for the fiscal years 2022 and 2023.

During the tax audit for the fiscal year 2011, which was completed in 2013, taxes were assessed from accounting differences, plus surcharges amounting to €3,9 million. The company filed administrative appeals against the relevant tax audit reports, resulting in a reduction of the taxes to €3,34 million. The company then filed new appeals with the Greek Administrative Courts, which did not rule in its favor, and filed a petition for annulment before the Council of State (CoS), which accepted the annulment petition and referred the case back for substantive judgment to the Administrative Court of Appeal. The company's management and legal advisors believe there is a significant chance that the petition will succeed in the final ruling, in most aspects. The company has made adequate provisions and has paid all the taxes.

During the tax audit for the fiscal year 2013, as well as the partial re-audit of the fiscal years 2011 and 2012, taxes, VAT, fines, and surcharges totaling €15,7 million were assessed. The company filed administrative appeals against the relevant audit reports, resulting in a reduction of the taxes to €5,4 million. The company filed six appeals before the Athens Three-Member Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of the Independent Authority for Public Revenue (AADE) that rejected its administrative appeals, seeking their annulment. Three appeals were filed for an amount of €4,6 million. A decision was issued for one appeal (assessed amount of €386.000) rejecting the appeal, and a petition for

annulment was filed before the CoS, which is still pending. For the other two appeals (following their separation), four decisions were issued. Specifically, the first decision reduced the fine from €216.000 to €2.500, the second annulled a fine of €2.000, the third determined the company's net profits at €3,85 million, reduced by €104.000 (a petition for annulment has already been filed before the CoS, which is still pending), and the fourth rejected the appeal, with the company considering filing a petition for annulment before the CoS. Additionally, for an amount of €782.000, three appeals were filed, and court decisions were issued, according to which: (a) the first appeal was partially accepted, and the assessed amount of €260.000 was reduced by the court to €2.500, (b) the second appeal (assessed amount of €146.000) was partially accepted and reduced by €135.000, and (c) the third appeal (assessed amount of €376.000) was rejected. Legal actions were taken against the last two decisions before the CoS, which are still pending. It should be noted that all the assessed amounts have already been paid by the company, and therefore, the final outcome of the appeals will not result in any additional cash burden for the company.

Also, during the tax audit for the fiscal years 2014 & 2015, which was completed in 2020, taxes from accounting differences plus surcharges amounting to €353.000 were assessed. The company filed an administrative appeal against the relevant audit reports, resulting in a reduction of the taxes to €301.000. The company filed appeals with the Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of AADE that rejected its administrative appeals, seeking their annulment. The appeals were heard on 19/1/2022, and the taxes were reduced by €132.000. The company filed legal actions before the CoS, which are still pending. The company's management and legal advisors believe that the case has high chances of success in most aspects at the highest judicial level. The company has already paid the entire assessed amount of taxes and surcharges and has made adequate provisions.

The tax audit for the years 2018, 2019, 2020 & 2021 was completed, with the assessment of a total tax from accounting differences amounting to €430.000, which was offset by withheld foreign taxes.

Finally, a partial tax audit is ongoing for VAT issues for the period 1/2/2010–31/10/2012, following a request for cooperation from the Romanian to the Greek tax authorities concerning transactions with a Romanian company.

The company has filed administrative appeals with the Dispute Resolution Directorate for the years 2017, 2018, 2019, 2020, 2021, and 2023, seeking the refund of withheld foreign taxes in countries where Greece has signed Double Taxation Avoidance Agreements (DTAAs) amounting to €4,87 million (according to the CoS decision 651/2020).

Pending Tax Cases of Affiliates

Bilyoner Interaktif Hizmetler AS completed the tax audit for 2021, while a tax audit for the fiscal year 2022 is currently ongoing.

Intralot Germany GMBH completed the tax audit for the years 2016-2018, with a tax payment obligation of €50.000 for income tax and €50.000 for business tax. Meanwhile, a tax audit is underway for the years 2019 to 2022.

Inteltek Internet AS completed the VAT audit for 2020, and a tax audit for the 2018 dividend tax has been notified. The audit concerns Turkcell and Inteltek Internet AS due to their relationship with Turkcell in 2018.

Intralot Inc. completed the audit in NEW HAMPSHIRE for the years 2021 and 2022, with no significant findings.

Intralot Maroco SA completed the tax audit for the years 2018-2022, with taxes assessed amounting to 10,5 million MAD (€976.000). Of this amount, 7,3 million MAD has already been paid, and the remaining 3,2 million MAD is expected to be paid by the end of the year.

Intralot Iberia completed a limited income tax audit for the year 2019, with no findings.

Lotrom S.A. completed the VAT audit for the period 2011-2016, and a tax audit report was issued with an obligation to pay 3.116.866 RON (€626.000). The company paid the full amount and filed an appeal against the report, which was rejected. The company has filed an appeal before the competent courts in Romania, which is still pending.

Under the provisions of Law 4174/2013, Article 65A, and P.O.L.1124/2015, the Betting Company S.A. has received a tax certificate for the fiscal years 2018-2019 & 2021-2022 (the company was absorbed/merged with the parent company INTRALOT S.A. in January 2024), while INTRALOT S.A. Interactive Systems and Services has received a tax certificate for the years 2018-2020 (the company was liquidated on 4/4/2023). Intralot Services S.A. received a tax certificate for the year 2018 and the period 1/1-22/7/2019 (the company was liquidated on 20/9/2022).

II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTTRICH INFORMATION Co LTD	2023
KARENIA ENTERPRISES COMPANY LTD	2022-2023

C. COMMITMENTS

I) Guarantees

The Company and the Group on September 30, 2024 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/9/2024	30/12/2023	30/9/2024	30/12/2023
Bid	110	610	0	500
Performance	113.039	113.557	6.307	1.650
Financing	200	966	200	200
Other	1.450	110	0	0
Total	114.798	115.243	6.507	2.350

	GROUP	
	30/9/2024	30/12/2023
Guarantees issued by the parent and subsidiaries:		
- to third party	114.798	115.243
Total	114.798	115.243

	COMPANY	
	30/9/2024	30/12/2023
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	0	0
- to third party on behalf of the parent	6.507	2.350
Total	6.507	2.350

Beneficiaries of Guarantees on 30/9/2024:

Bid: Magnum Corporation Sdn Bhd

Performance: Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monétique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, Idaho State Lottery, Lotto Hamburg, Louisiana Lottery Commission, Meditel Telecom SA, Milli Piyango İdaresi Genel Müdürlüğü, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, State of Ohio - Lottery Gaming System, Town of Greybull, Town of Jackson, City of Gillette, Wyoming Lottery Corporation, D106 Dijital, Bogazici Kurumlar Vergi Dairesi, Ankara 18 İcra, Asia Property AU 1 Pty Ltd, Qube Subiaco Development Pty Ltd, Gebze İcra Müdürlüğü

Other: Magnum Corporation Sdn Bhd, Missouri Lottery, New Mexico Lottery Authority

II) Other commitments

The Group has contractual obligations for the purchase of telecommunication services for the interconnection of points of sale. The minimum future payments for the remaining contract duration on September 30, 2024 were:

GROUP	30/9/2024	30/12/2023
Within 1 year	207	1.365
Between 2 and 5 years	0	85
Over 5 years	0	0
Total	207	1.450

As of September 30, 2024, the Group did not have material contractual commitments for acquisition of tangible and intangible assets.

2.22 COMPARABLE FIGURES

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

2.23 APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES"

The Group operates in Argentina through its two subsidiaries Tecno Accion SA and Tecno Accion Salta SA. Since the third quarter of 2018, the cumulative 3-year inflation index in Argentina has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the nine months of 2018, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-cash balances) of the above subsidiaries that use ARS as functional currency and present their financial statements at historical cost. The restatement was made using the (IPIM) Internal Index Wholesale Prices and applied pursuant to IAS 29, as if Argentina has always been a hyperinflationary economy.

Since the first semester of 2022, the cumulative 3-year inflation index in Turkey has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the six months of 2022, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-monetary balances) of its subsidiaries BILYONER INTERAKTIF HIZMELTER AS GROUP and INTELTEK INTERNET AS that use TRY as functional currency and present their financial statements at historical cost.

The result (after the relevant consolidation adjustments) from the restatement of the non-monetary assets, liabilities and transactions of the nine months of 2024 following the application of IAS 29 amounted to a gain of €4.640 thousand (nine months 2023: €8.613 thousand) and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

Statement of Financial Position:

	30/9/2024	31/12/2023	Μεταβολή
EUR / TRY	38,27	32,65	17,2%
EUR / ARS	1.080,46	894,54	20,8%

Income statement:

	AVG 1/1-30/9/2024	AVG 1/1-30/9/2023	Change
EUR / TRY ¹	38,27	29,05	31,7%
EUR / ARS ¹	1.080,46	369,79	192,2%

¹ The Income Statement of the nine months of 2024 and 2023 of the Group's subsidiaries operating in Argentina and Turkey was converted at the closing rate of 30/9/2024 and 30/9/2023 instead of the Avg. 1/1-30/9/2024 and Avg.1/1-30/9/2023 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below presented the most significant fluctuations in the Group's Income Statement for the period 1/1- 30/9/2024 compared to 1/1-30/9/2023:

Sale proceeds

Reported consolidated revenue for the nine-month period is lower by €16,5m compared to respective period of 2023. The main factors that drove top line performance are:

- Lower revenue by €8,8m (or 26,6%) from our Licensed Operations (B2C) in Argentina affected by the adverse impact of the FX currency translation following the economic reforms in the country in late 2023. In local currency base, current year results posted a 114,6% increase.
- Increased revenue by €3,4m (or 6,5%) from our Management (B2B/B2G) contracts triggered by local market growth and market share uptake in Turkey, despite the devaluation of Turkish lira (-24,1%), in part mitigated by lower recorded revenue in Morocco as a result of the contract renewal which has a smaller contract value due to its limited scope. At the same levels as the prior year remained our performance from our US Sports Betting contracts.
- Decreased revenue by €11,1m (or 5,7%) from our Technology and Support Services (B2B/B2G) contracts mainly due to the one-off sale in Taiwan that took place during the same period last year, the exchange rate of Peso in Argentina (€-3,8m) and the lower sales in US (2,9%) primarily affected by the nonrecurrence of the jackpot that boosted 9M23 sales. The aforementioned drivers were partially offset by the organic growth in Oceania by 5,5% compared to the prior year.

Gross Profit

The gross profit of the nine-month period that ended on September 30, 2024, amounted to €99,5 million, compared to the nine-month period that ended on 30/9/2023 at €107,2 million, marking a decrease of €7,7 million (7,2%).

Other Operating Income

Other operating income from continuing operations reached €22,0 million, an increase of 1,7% (or €0,4 million) in relation to the same period the previous year.

Selling Expenses

Selling expenses increased compared to the nine-month period of 2023, reaching €22,2 million in September 2024, compared to €16,0 million in the nine-month period ended 30/9/2023.

Administrative Expenses

Administrative expenses increased by €0,4 million, or by 0,6%, from €57,7 million in the period 1/1-30/9/2023 to €58,0 million in the period 1/1-30/9/2024.

Reorganization expenses

Reorganization expenses for the nine-month period ended September 30, 2024, amounted to €1,8 million and are related to the refinancing of the Bonds in Luxembourg, maturing in September 2024, through the issuance by the Company of a syndicated loan with a total value of €100 million and a negotiable bond with a total value of €130 million in the first quarter of 2024.

Other operating expenses

Other operating expenses decreased by €0,7 million, reaching €1,2 million for the nine-month period ended September 30, 2024, compared to €1,9 million in September 2023.

EBITDA

In the nine-month ended September 30, 2024, EBITDA from continuing operations reached €91,5 million, a decrease of 9,4% (or €9,5 million) compared to the nine-month period of 2023 which amounted to €101,0 million.

Income/(expenses) from participations and investments

Income / (expenses) of participations and investments amounted to net income of €0,5 million in the period 1/1-30/9/2024 from net income of €1,5 million in the period 1/1-30/9/2023.

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

Gain/(loss) from assets disposal, impairment losses & write-offs of fixed assets the nine-month period ended September 30, 2024, reached €69 thousand net gain, compared to a net loss of € 0,1m in the period ended September 30, 2023.

Interest and Similar Expenses

Interest and Similar expenses increased by €3,7 million compared to the corresponding nine-month period of 2023. For the nine-month period ended September 30, 2024, they amounted to €35,1 million, compared to €31,4 million for the nine-month ended September 30, 2023.

Interest and Related Income

Interest and related income decreased by €0,5 million, from €3,4 million in the period 1/1-30/9/2023 to €2,9 million in the period 1/1-30/9/2024.

Exchange Differences

The positive impact from foreign exchange differences of €2,8 million compared to the nine-month period of 2023 is a result of the valuation of cash balances in foreign currencies different from the functional currency of each company, as well as the valuation of trade receivables and loan obligations of various subsidiaries of the Group.

Profit / (loss) from equity method consolidations

Profit/ (loss) from the associates and joint ventures through the equity method increased by €0,1 million from €0,1 million in the period 1/1-30/9/2023 to €0,2 million in the period 1/1-30/9/2024.

Taxes

Taxes in the period 1/1-30/9/2024 amounted to income of €2,5 million, versus expense of €14,4 million in the period 1/1-30/9/2023.

Profit / (loss) to net monetary position

Net Monetary Position of the Group presented a decrease of €4,0 million from €8,6 million in profits for the period 1/1-30/9/2023 to €4,6 million in profits for the period 1/1-30/9/2024.

Statement of Financial Position

No significant reclassifications of items were made in the Group's Statement of Financial Position as of September 30, 2024, compared to December 31, 2023.

2.25 SUBSEQUENT EVENTS

On November 4, 2024 INTRALOT S.A. announced the undertaking of a new project between the British Columbia Lottery Corporation (BCLC), the sole lottery operator for the Government of British Columbia in Canada, and INTRALOT Inc., its US subsidiary, for the provision of an online lottery platform. The project also includes the digitalization of the existing land-based network. The solution will be based on the Player X platform, part of the Lotos X ecosystem, and adds to the company's overall partnership with BCLC, which has been extended until 2028.

On November 6, 2024 INTRALOT informs the investment community that it participated, through its US subsidiary Intralot Inc., in an international tender for the provision of central information system services and infrastructure equipment to the Ohio State Lottery in the US, for the period after the expiration of the current framework agreement held by Intralot Inc. in the State for similar services until June 30, 2027. Intralot Inc was informed by the relevant State Procurement Committee that it was not the preferred supplier.

There are no other significant events subsequent to the date of the financial statements, which concern the Group and the Company and for which relevant disclosure is required in accordance with the International Financial Reporting Standards (IFRS).

Paiania, November 29, 2024

THE CHAIRMAN OF THE BOD

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THE GROUP CFO

A. A. CHRYSOS
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THE CHIEF EXECUTIVE OFFICER AND
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