

# ***intralot***



**INTRALOT Group**

**INTERIM FINANCIAL REPORT  
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2024  
ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

## CONTENTS

INTERIM FINANCIAL STATEMENTS .....	2
INCOME STATEMENT GROUP / COMPANY FOR THE FIRST THREE MONTHS OF 2024 .....	2
STATEMENT OF COMPREHENSIVE INCOME GROUP /COMPANY FOR THE FIRST THREE MONTHS OF 2024 .....	3
STATEMENT OF FINANCIAL POSITION GROUP/COMPANY .....	4
STATEMENT OF CHANGES IN EQUITY GROUP .....	5
STATEMENT OF CHANGES IN EQUITY COMPANY .....	6
CASH FLOW STATEMENT GROUP/COMPANY.....	8
1. GENERAL INFORMATION .....	9
2. NOTES TO THE INTERIM FINANCIAL STATEMENTS .....	9
2.1.1 Basis of preparation of the Financial Statements .....	9
2.1.2 Statement of compliance.....	10
2.1.3 Financial Statements .....	10
2.1.4 Changes in accounting policies .....	10
2.1.5 EBITDA & EBIT .....	12
2.1.6 Significant accounting judgments estimates and assumptions .....	13
2.1.7 Seasonality and cyclicity of operations.....	13
2.2 INFORMATION PER SEGMENT .....	14
2.3 OTHER OPERATING INCOME .....	17
2.4 INCOME TAX.....	17
2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS .....	17
2.6 GAIN / (LOSS) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE OFF OF ASSETS .....	18
2.7 OTHER OPERATING EXPENSES .....	18
2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME .....	18
2.9 FOREIGN EXCHANGE DIFFERENCES.....	18
2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES.....	19
2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES .....	20
2.12 OTHER FINANCIAL ASSETS .....	21
2.13 INVENTORIES .....	21
2.14 CASH AND CASH EQUIVALENTS .....	22
2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES .....	22
2.16 DIVIDENDS .....	26
2.17 DEBT .....	26
2.18 SHARED BASED BENEFITS .....	32
2.19 FINANCIAL ASSETS AND LIABILITIES .....	32
2.20 SUPPLEMENTARY INFORMATION .....	38
A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION .....	38
III. Acquisitions .....	40
IV. New Companies of the Group .....	40
V. Changes in ownership percentage .....	40
VI. Subsidiaries' Share Capital Increase .....	40
VII. Strike off - Disposal of Group Companies .....	40
VIII. Discontinued Operations.....	40
IX. Companies merge.....	40
B. REAL LIENS .....	40
C. PROVISIONS .....	41
D. PERSONNEL EMPLOYED .....	41
E. RELATED PARTY DISCLOSURES.....	41
2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS .....	43
A. LITIGATION CASES .....	43
B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES .....	49
I) COMPANY AND SUBSIDIARIES .....	49
II) ASSOCIATE COMPANIES & JOINT VENTURES .....	51
C. COMMITMENTS .....	51
I) Guarantees .....	51
II) Other commitments.....	52
2.22 COMPARABLE FIGURES .....	52
2.23 APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES" .....	52
2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS .....	53
2.25 SUBSEQUENT EVENTS .....	55

**INTERIM FINANCIAL STATEMENTS**  
**INCOME STATEMENT GROUP / COMPANY FOR THE FIRST THREE MONTHS OF 2024**

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1- 31/3/2024	1/1- 31/3/2023	1/1- 31/3/2024	1/1- 31/3/2023
Sale Proceeds	<a href="#">2.2</a>	85.148	89.479	7.612	6.708
Less: Cost of Sales		-52.259	-56.930	-6.300	-6.016
<b>Gross Profit / (loss)</b>		<b>32.890</b>	<b>32.549</b>	<b>1.312</b>	<b>693</b>
Other Operating Income	<a href="#">2.3</a>	6.681	7.786	88	28
Selling Expenses		-7.595	-4.827	-1.669	-1.324
Administrative Expenses		-18.501	-17.426	-2.572	-2.451
Research and Development Expenses		-402	-351	-402	-366
Reorganization expenses		-990	0	-990	0
Other Operating Expenses	<a href="#">2.7</a>	-420	-100	-13	-75
<b>EBIT</b>	<a href="#">2.1.5</a>	<b>11.664</b>	<b>17.632</b>	<b>-4.246</b>	<b>-3.495</b>
<b>EBITDA</b>	<a href="#">2.1.5</a>	<b>30.118</b>	<b>33.731</b>	<b>-668</b>	<b>-607</b>
Income/(expenses) from participations and investments	<a href="#">2.5</a>	248	1.121	6.050	3.664
Gain/(loss) from assets disposal, impairment loss and write-off of assets	<a href="#">2.6</a>	8	-91	1	1
Interest and similar expenses	<a href="#">2.8</a>	-10.239	-10.674	-2.859	-4.542
Interest and similar income	<a href="#">2.8</a>	1.208	824	128	31
Exchange Differences	<a href="#">2.9</a>	36	-668	-52	-95
Profit / (loss) from equity method consolidations		16	42	0	0
Profit / (loss) to net monetary position	<a href="#">2.23</a>	2.444	2.743	0	0
<b>Profit/(loss) before tax from continuing operations</b>		<b>5.384</b>	<b>10.929</b>	<b>-979</b>	<b>-4.436</b>
Tax	<a href="#">2.4</a>	3.247	-5.073	182	-409
<b>Profit / (loss) after tax from continuing operations (a)</b>		<b>8.631</b>	<b>5.856</b>	<b>-796</b>	<b>-4.846</b>
Profit / (loss) after tax from discontinued operations (b)	<a href="#">2.20</a>	0	0	0	0
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>		<b>8.631</b>	<b>5.856</b>	<b>-796</b>	<b>-4.846</b>
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		3.902	3.117	-796	-4.846
-Profit/(loss) from discontinued operations	<a href="#">2.20</a>	0	0	0	0
		<b>3.902</b>	<b>3.117</b>	<b>-796</b>	<b>-4.846</b>
Non-Controlling Interest					
-Profit/(loss) from continuing operations		4.728	2.739	0	0
-Profit/(loss) from discontinued operations	<a href="#">2.20</a>	0	0	0	0
		<b>4.728</b>	<b>2.739</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) after tax per share (in €) from total operations</b>					
-basic		0,0065	0,0082	-0,0013	-0,0128
-diluted		0,0065	0,0082	-0,0013	-0,0128
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 FIRST THREE MONTHS OF 2024**

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/3/2024	1/1-31/3/2023	1/1-31/3/2024	1/1-31/3/2023
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>		<b>8.631</b>	<b>5.856</b>	<b>-796</b>	<b>-4.846</b>
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		3.902	3.117	-796	-4.846
-Profit/(loss) from discontinued operations	<a href="#">2.20</a>	0	0	0	0
		<b>3.902</b>	<b>3.117</b>	<b>-796</b>	<b>-4.846</b>
Non-Controlling Interest					
-Profit/(loss) from continuing operations		4.728	2.739	0	0
-Profit/(loss) from discontinued operations	<a href="#">2.20</a>	0	0	0	0
		<b>4.728</b>	<b>2.739</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income after tax</b>					
<b>Amounts that may not be reclassified to profit or loss:</b>					
Defined benefit plans revaluation for subsidiaries and parent company	<a href="#">2.15</a>	0	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	<a href="#">2.15</a>	12	1	12	0
<b>Amounts that may be reclassified to profit or loss:</b>					
Exchange differences on subsidiaries consolidation	<a href="#">2.15</a>	-2.839	-3.264	0	0
Share of exchange differences on consolidation of associates and joint ventures	<a href="#">2.15</a>	-115	-88	0	0
<b>Other comprehensive income/ (expenses) after tax</b>		<b>-2.941</b>	<b>-3.329</b>	<b>12</b>	<b>17</b>
<b>Total comprehensive income / (expenses) after tax</b>		<b>5.690</b>	<b>2.527</b>	<b>-784</b>	<b>-4.829</b>
<b>Attributable to:</b>					
Equity holders of parent		2.116	1.163	-784	-4.828
Non-Controlling Interest		3.573	1.363	0	0

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

**STATEMENT OF FINANCIAL POSITION GROUP/COMPANY**

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		31/3/2024	31/12/2023	31/3/2024	31/12/2023
<b>ASSETS</b>					
Tangible assets	<a href="#">2.10</a>	87.952	91.560	10.185	10.821
Investment property	<a href="#">2.10</a>	2.482	2.497	2.482	2.497
Intangible assets	<a href="#">2.10</a>	182.936	182.322	44.146	45.385
Investment in subsidiaries, associates and joint ventures	<a href="#">2.11</a>	15.130	15.226	286.505	275.857
Other financial assets	<a href="#">2.12</a>	171	159	171	159
Deferred Tax asset		13.343	13.831	2.508	2.383
Other long-term receivables	<a href="#">2.19</a>	28.349	26.880	25.721	24.311
<b>Total Non-Current Assets</b>		<b>330.365</b>	<b>332.475</b>	<b>371.718</b>	<b>361.413</b>
Inventories	<a href="#">2.13</a>	30.345	24.355	2.515	2.534
Trade and other short-term receivables	<a href="#">2.19</a>	144.135	119.915	175.842	117.098
Other financial assets	<a href="#">2.12</a>	0	0	0	0
Cash and cash equivalents	<a href="#">2.14</a>	190.088	111.915	13.025	16.602
<b>Total Current Assets</b>		<b>364.568</b>	<b>256.185</b>	<b>191.382</b>	<b>136.234</b>
<b>TOTAL ASSETS</b>		<b>694.932</b>	<b>588.660</b>	<b>563.100</b>	<b>497.648</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	<a href="#">2.15</a>	181.229	181.229	181.229	181.229
Share premium	<a href="#">2.15</a>	122.364	122.364	122.364	122.364
Treasury shares	<a href="#">2.15</a>	0	0	0	0
Other reserves	<a href="#">2.15</a>	69.720	68.635	57.750	56.976
Foreign currency translation reserve	<a href="#">2.15</a>	-112.605	-110.807	0	0
Retained earnings		-232.004	-237.137	-65.068	-63.824
<b>Total equity attributable to shareholders of the parent</b>		<b>28.703</b>	<b>24.284</b>	<b>296.275</b>	<b>296.745</b>
Non-Controlling Interest		17.794	17.827	0	0
<b>Total Equity</b>		<b>46.497</b>	<b>42.111</b>	<b>296.275</b>	<b>296.745</b>
Long term debt	<a href="#">2.17</a>	395.124	182.132	214.644	0
Staff retirement indemnities		1.690	1.559	1.473	1.258
Other long-term provisions	<a href="#">2.20</a>	16.960	17.929	10.502	10.376
Deferred Tax liabilities		6.682	12.972	0	0
Other long-term liabilities	<a href="#">2.19</a>	104	191	18	18
Long term lease liabilities	<a href="#">2.17</a>	11.012	11.104	394	318
<b>Total Non-Current Liabilities</b>		<b>431.572</b>	<b>225.887</b>	<b>227.031</b>	<b>11.970</b>
Trade and other short-term liabilities	<a href="#">2.19</a>	72.360	61.452	29.336	30.020
Short term debt and lease liabilities	<a href="#">2.17</a>	137.538	251.908	10.389	158.850
Income tax payable		2.992	3.862	30	25
Short term provision	<a href="#">2.20</a>	3.974	3.440	40	40
<b>Total Current Liabilities</b>		<b>216.864</b>	<b>320.662</b>	<b>39.795</b>	<b>188.935</b>
<b>TOTAL LIABILITIES</b>		<b>648.435</b>	<b>546.549</b>	<b>266.826</b>	<b>200.905</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>694.932</b>	<b>588.660</b>	<b>563.100</b>	<b>497.648</b>

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

**STATEMENT OF CHANGES IN EQUITY GROUP**

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP</b> (Amounts reported in thousands of €)	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Foreign currency translation reserve</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non- Controlling Interest</b>	<b>Grand Total</b>
<b>Opening Balance as of January 1, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>23.841</b>	<b>44.794</b>	<b>-110.807</b>	<b>-237.137</b>	<b>24.284</b>	<b>17.827</b>	<b>42.111</b>
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	3.902	3.902	4.728	8.631
Other comprehensive income / (expenses) after tax	0	0	0	0	13	-1.799	0	-1.786	-1.155	-2.941
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-5.901	-5.901
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	0	0
Effect due to change in participation	0	0	0	0	2	0	0	2	0	2
Adjustment to net monetary position	0	0	0	81	3	0	2.217	2.301	2.296	4.597
Cancelation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	226	760	0	-986	0	0	0
<b>Balances as March 31, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>24.148</b>	<b>45.572</b>	<b>-112.605</b>	<b>-232.004</b>	<b>28.703</b>	<b>17.794</b>	<b>46.497</b>

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP</b> (Amounts reported in thousands of €)	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Foreign currency translation reserve</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non- Controlling Interest</b>	<b>Grand Total</b>
<b>Opening Balance as of January 1, 2023</b>	<b>111.401</b>	<b>0</b>	<b>62.081</b>	<b>23.716</b>	<b>44.772</b>	<b>-102.723</b>	<b>-247.156</b>	<b>-107.909</b>	<b>20.196</b>	<b>-87.713</b>
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	3.117	3.117	2.739	5.856
Other comprehensive income / (expenses) after tax	0	0	0	0	23	-1.977	0	-1.954	-1.375	-3.329
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.571	-4.571
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-1.433	-1.433
Effect due to change in participation percentage	0	0	0	0	0	0	0	0	0	0
Adjustment to net monetary position	0	0	0	68	0	0	1.832	1.900	1.900	3.800
Cancelation of own shares	0	0	0	0	0	0	0	0	0	0
Associate companies stock options	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	-73	-58	0	131	0	0	0
<b>Balances as March 31, 2023</b>	<b>111.401</b>	<b>0</b>	<b>62.081</b>	<b>23.711</b>	<b>44.737</b>	<b>-104.700</b>	<b>-242.077</b>	<b>-104.847</b>	<b>17.456</b>	<b>-87.391</b>

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

**STATEMENT OF CHANGES IN EQUITY COMPANY**

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT S.A.</b> <b>(Amounts reported in thousands of €)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Opening Balance as of January 1, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>15.896</b>	<b>41.080</b>	<b>-63.824</b>	<b>296.745</b>
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-796	-796
Other comprehensive income /(expenses) after taxes	0	0	0	0	12	0	12
Effect due to change in participation	0	0	0	0	2	312	314
Transfer between reserves	0	0	0	0	760	-760	0
<b>Balances as March 31, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>15.896</b>	<b>41.854</b>	<b>-65.068</b>	<b>296.275</b>

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT S.A.</b> <b>(Amounts reported in thousands of €)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Opening Balance as of January 1, 2023</b>	<b>111.401</b>	<b>0</b>	<b>62.081</b>	<b>15.896</b>	<b>41.001</b>	<b>-82.214</b>	<b>148.165</b>
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-4.846	-4.846
Other comprehensive income /(expenses) after taxes	0	0	0	0	18	0	17
Cancelation of own shares	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0
<b>Balances as March 31, 2023</b>	<b>111.401</b>	<b>0</b>	<b>62.081</b>	<b>15.896</b>	<b>41.018</b>	<b>-87.060</b>	<b>143.336</b>

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

**CASH FLOW STATEMENT GROUP/COMPANY**

Amounts reported in thousands of € (total operations)	Notes	GROUP			COMPANY
		1/1-31/3/2024	1/1-31/3/2023	1/1-31/3/2024	1/1-31/3/2023
<b>Operating activities</b>					
Profit / (loss) before tax from continuing operations		5.384	10.929	-979	-4.436
Profit / (loss) before tax from discontinued operations		0	0	0	0
<b>Profit / (loss) before Taxation</b>		<b>5.384</b>	<b>10.929</b>	<b>-979</b>	<b>-4.436</b>
Plus / Less adjustments for:					
Depreciation and amortization		17.465	16.099	2.588	2.888
Provisions		209	304	149	107
Results (income, expenses, gain and loss) from investing activities		751	758	-6.005	-3.569
Interest and similar expenses	<a href="#">2.8</a>	10.239	10.674	2.859	4.542
Interest and similar income	<a href="#">2.8</a>	-1.208	-824	-128	-31
(Gain) / loss to net monetary position	<a href="#">2.23</a>	-2.444	-2.743	0	0
Reorganization expenses	<a href="#">2.1.5</a>	990	0	990	0
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-5.573	-945	19	81
Decrease / (increase) of receivable accounts		-6.015	11.253	21.731	4.796
(Decrease) / increase of payable accounts (except banks)		7.670	-6.855	-976	-2.121
Income tax (paid)/received		-393	-1.432	-25	-218
<b>Total inflows / (outflows) from operating activities (a)</b>		<b>27.075</b>	<b>37.218</b>	<b>20.223</b>	<b>2.039</b>
<b>Investing Activities</b>					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		0	-485	-11.000	-450
Purchases of tangible and intangible assets		-6.879	-7.196	-4.198	-308
Loan to affiliates		0	0	-62.500	0
Proceeds from sales of tangible and intangible assets	<a href="#">2.10</a>	36	0	0	0
Interest received		994	980	2.986	13
Dividends received		0	963	5.445	3.297
<b>Total inflows / (outflows) from investing activities (b)</b>		<b>-5.849</b>	<b>-5.738</b>	<b>-69.267</b>	<b>2.552</b>
<b>Financing Activities</b>					
Proceeds from issues of shares and other equity securities		0	0	0	0
Restricted cash related to financing activities	<a href="#">2.20</a>	-24.043	0	-24.043	0
Return of Capital to minority shareholders of subsidiary		0	0	0	0
Sale of own shares		0	0	0	0
Cash inflows from loans	<a href="#">2.17</a>	235.467	0	231.783	0
Repayment of loans	<a href="#">2.17</a>	-132.862	-2.868	-121.122	-2.389
Bond issuance costs		-1.809	0	-1.809	0
Repayments of lease liabilities	<a href="#">2.17</a>	-2.298	-1.471	-75	-83
Interest and similar expenses paid	<a href="#">2.17</a>	-10.772	-14.274	-39.282	-382
Dividends paid	<a href="#">2.16</a>	-5.708	-4.537	0	0
Reorganization expenses paid		0	0	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>		<b>57.975</b>	<b>-23.150</b>	<b>45.451</b>	<b>-2.854</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>79.201</b>	<b>8.328</b>	<b>-3.593</b>	<b>1.738</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<a href="#">2.14</a>	<b>111.915</b>	<b>102.366</b>	<b>16.602</b>	<b>6.141</b>
Net foreign exchange difference		-1.028	-1.524	16	-47
<b>Cash and cash equivalents at the end of the period from total operations</b>	<a href="#">2.14</a>	<b>190.088</b>	<b>109.170</b>	<b>13.025</b>	<b>7.832</b>

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



## **1. GENERAL INFORMATION**

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

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers’ efficiency, profitability and growth. With presence in 39 countries and states, with approximately 1.700 employees in its workforce and revenues from continuing operations of €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 March 31, 2024 were approved by the Board of Directors on May 31, 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](#), [2.17](#) and [2.25](#)) of the Interim Financial Statements, and which led to the lifting from the Surveillance Category of the company's stock on the Athens Stock Exchange and to the change of the Group's Equity to positive.

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 significantly enhanced the adjusted leverage ratio of consolidated results to 2,62x as of the reporting date of the publication of the first quarter 2024 results, 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 March 31, 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 March 31, 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. The amendment did not have any impact on the Group Financial Statements.

**2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. The amendment did not have any impact on the Group Financial Statements.

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

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

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

**Standards and Interpretations compulsory after March 31, 2024**

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2025 or later and have not been adopted from the Group earlier.

**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.

#### **2.1.5 EBITDA & EBIT**

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

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-31/3/2024	1/1-31/3/2023
Operating profit/(loss) before tax	5.384	10.929
Profit / (loss) to net monetary position	-2.444	-2.743
Profit / (loss) from equity method consolidations	-16	-42
Exchange Differences	-36	668
Interest and similar income	-1.208	-824
Interest and similar expenses	10.239	10.674
Income/(expenses) from participations and investments	-248	-1.121
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-8	91
<b>EBIT</b>	<b>11.664</b>	<b>17.632</b>
Depreciation and amortization	17.464	16.098
Reorganization costs	990	0
<b>EBITDA</b>	<b>30.118</b>	<b>33.731</b>

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-31/3/2024	1/1-31/3/2023
Operating profit/(loss) before tax	-979	-4.436
Exchange Differences	52	95
Interest and similar income	-128	-31
Interest and similar expenses	2.859	4.542
Income/(expenses) from participations and investments	-6.050	-3.664
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-1	-1
<b>EBIT</b>	<b>-4.246</b>	<b>-3.495</b>
Depreciation and amortization	2.587	2.889
Reorganization costs	990	0
Income from recharging reorganization expenses to subsidiaries	0	0
<b>EBITDA</b>	<b>-668</b>	<b>-607</b>

### 2.1.6 Significant accounting judgments estimates and assumptions

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

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on March 31, 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](#).

### 2.1.7 Seasonality and cyclicity of operations

The Group revenue can fluctuate due to seasonality in some components of the worldwide operations. In particular, the majority of the Group sports betting revenue is generated from bets placed on European football, which has an off-season in the European summer that typically causes a corresponding periodic decrease in the Group revenue. In addition, Group revenue from lotteries can be somewhat dependent on the size of jackpots of lottery games during the relevant period. The Group revenue may also be affected by the scheduling of major football events that do not occur annually, notably the FIFA World Cup and UEFA European Championships, and by the performance of

certain teams within specific tournaments, particularly where the national football teams, in the markets where the Group earns the majority of its revenue, fail to qualify for the World Cup. Furthermore, the cancellation or curtailment of significant sporting events, for example due to adverse weather, traffic or transport disruption or civil disturbances, may also affect Group revenue. This information is provided to allow for a better understanding of the revenue, however, Group management has concluded that this is not “highly seasonal” in accordance with IAS 34.

## **2.2 INFORMATION PER SEGMENT**

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

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

No operating segments have been added.

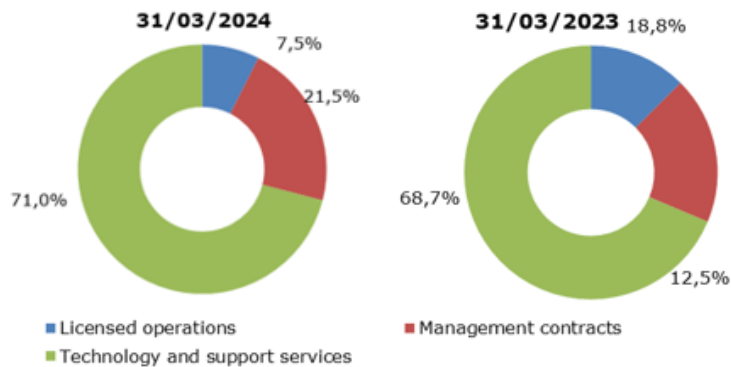
The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial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

<b>1/1-31/3/2024</b> <i>(in million €)</i>	<b>European Union</b>	<b>Other Europe</b>	<b>America</b>	<b>Other Countries</b>	<b>Eliminations</b>	<b>Total</b>
Sales to third parties	9,21	0,00	50,50	23,30	2,15	85,17
Intragroup sales	5,35	0,00	0,10	0,00	-5,44	0,00
<b>Total Sales</b>	<b>14,56</b>	<b>0,00</b>	<b>50,60</b>	<b>23,30</b>	<b>-3,29</b>	<b>85,17</b>
<b>Gross Profit/(loss)</b>	<b>-1,14</b>	<b>0,00</b>	<b>12,25</b>	<b>19,94</b>	<b>1,84</b>	<b>32,89</b>
(Debit)/Credit interest & similar (expenses)/income	-4,56	0,00	-4,28	-0,48	0,29	-9,03
Depreciation/Amortization	-4,75	0,00	-10,63	-2,87	0,79	-17,46
Profit/(loss) consolidated with equity method	0,00	0,00	0,04	-0,02	0,00	0,02
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	-0,05	0,00	0,00	-0,03	0,00	-0,08
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (loss) to net monetary position	0,00	0,00	1,11	1,33	0,00	2,44
<b>Profit/(Loss) before tax and continuing operations</b>	<b>1,79</b>	<b>0,00</b>	<b>4,39</b>	<b>7,82</b>	<b>-8,61</b>	<b>5,39</b>
Tax	0,00	0,00	-2,20	4,69	0,76	3,25
<b>Profit/(Loss) after tax from continuing operations</b>	<b>1,79</b>	<b>0,00</b>	<b>2,19</b>	<b>12,51</b>	<b>-7,85</b>	<b>8,64</b>
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
<b>Profit/(Loss) after tax from total operations</b>	<b>1,79</b>	<b>0,00</b>	<b>2,19</b>	<b>12,51</b>	<b>-7,85</b>	<b>8,64</b>

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

<b>Sales per business activity</b> (continuing operations)			
<i>(in thousand €)</i>	<b>31/3/2024</b>	<b>31/3/2023</b>	<b>Change</b>
Licensed operations	6.365	11.214	-43,24%
Management contracts	18.335	16.855	8,78%
Technology and support services	60.448	61.410	-1,57%
<b>Total</b>	<b>85.148</b>	<b>89.479</b>	<b>-4,84%</b>

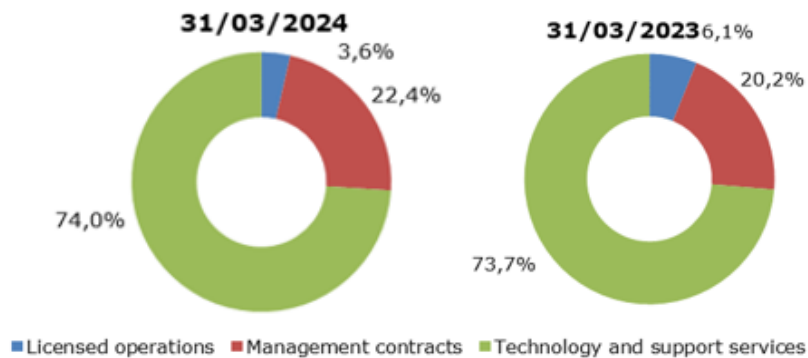
**Sales per business activity**



<b>Sales per product type</b> (continuing operations)		
	<b>31/3/2024</b>	<b>31/3/2023</b>
Lottery games	56,5%	60,4%
Sports Betting	22,4%	17,5%
IT products & services	8,9%	9,5%
Racing	0,0%	0,1%
Video Lottery Terminals	12,2%	12,5%
<b>Total</b>	<b>100%</b>	<b>100%</b>

<b>Revenue Net of Payout (GGR) per business activity</b> (continuing operations)			
<i>(in thousand €)</i>	<b>31/3/2024</b>	<b>31/3/2023</b>	<b>Change</b>
Licensed operations	2.928	5.113	-42,73%
Management contracts	18.335	16.855	8,78%
Technology and support services	60.448	61.410	-1,57%
<b>Total</b>	<b>81.711</b>	<b>83.378</b>	<b>-2,00%</b>

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





## 2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Income from rents from third parties	5.844	5.165	42	18
Income from rents from subsidiaries	0	0	24	10
Proceeds from legal disputes	32	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	3	13	0	0
Income from rents from other related parties	0	0	0	0
Other income	803	2.608	21	0
<b>Total</b>	<b>6.681</b>	<b>7.786</b>	<b>88</b>	<b>28</b>

## 2.4 INCOME TAX

GROUP (continuing operations)	31/3/2024	31/3/2023
Current income tax	2.444	2.161
Deferred income tax	-5.781	2.744
Tax audit differences and other taxes non-deductible	91	168
<b>Total impact of income tax in income statement</b>	<b>-3.247</b>	<b>5.073</b>

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-31/3/2024 and 1/1-31/3/2023 respectively.

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

COMPANY	31/3/2024	31/3/2023
Current income tax	0	0
Deferred income tax	-182	409
Tax audit differences and other taxes non-deductible	0	0
<b>Total impact of income tax in income statement</b>	<b>-182</b>	<b>409</b>

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

(continuing operations)	GROUP		COMPANY	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Income from dividends	0	963	6.050	3.664
Gain from sale of participations and investments	248	158	0	0
Other income from participations and investments	0	0	0	0
Income from reversal of impairment of investments	0	0	0	0
<b>Total income from participations and investments</b>	<b>248</b>	<b>1.121</b>	<b>6.050</b>	<b>3.664</b>
Loss from sale of participations and investments	0	0	0	0
Loss from impairment / write-offs of participations and investments	0	0	0	0
<b>Total expenses from participations and investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net result from participations and investments</b>	<b>248</b>	<b>1.121</b>	<b>6.050</b>	<b>3.664</b>

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

(continuing operations)	GROUP		COMPANY	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Gain from disposal of tangible and intangible assets	10	5	2	0
Loss from disposal of tangible and intangible assets	0	0	0	0
Loss from impairment and write-off of tangible and intangible assets	-3	-100	-3	0
Gain from write-off lease liability	0	0	0	0
Gain/(Loss) from modification or write-off right of use assets	1	4	1	1
Gain from Reversal of tangible & intangible assets' Impairment	0	0	0	0
<b>Net result from tangible and intangible assets</b>	<b>8</b>	<b>-91</b>	<b>1</b>	<b>1</b>

## 2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Impairment, write-off and provisions for doubtful debt	84	62	0	0
Provisions for contractual fines-penalties	182	24	0	0
Other expenses from other related parties	0	0	0	0
Other expenses	155	13	13	75
<b>Total</b>	<b>421</b>	<b>100</b>	<b>13</b>	<b>75</b>

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

(continuing operations)	GROUP		COMPANY	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from trade receivables	84	62	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
<b>Total</b>	<b>84</b>	<b>62</b>	<b>0</b>	<b>0</b>

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

(continuing operations)	GROUP		COMPANY	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Interest Expense <sup>1</sup>	-9.181	-10.071	-2.841	-4.508
Financial Expense	-1.058	-625	-18	-35
Discounting	0	22	0	0
<b>Total Interest and similar expenses</b>	<b>-10.239</b>	<b>-10.674</b>	<b>-2.859</b>	<b>-4.542</b>
Interest Income	1.208	720	128	31
Financial Income	0	104	0	0
Discounting	0	0	0	0
<b>Total Interest and similar Income</b>	<b>1.208</b>	<b>824</b>	<b>128</b>	<b>31</b>
<b>Net Interest and similar Income / (Expenses)</b>	<b>-9.031</b>	<b>-9.850</b>	<b>-2.731</b>	<b>-4.511</b>

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

## 2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the first three months of 2024 gains from «Exchange differences» of €36 thousand (first quarter 2023: losses of €668 thousand) arising mainly from valuation of commercial balances and borrowing liabilities (intercompany and non) in EUR that various subsidiaries

abroad had, as at 31/3/2024, 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 first three months of 2024 losses from "Exchange differences" amounting to €52 thousand (first quarter 2023: losses of €95 thousand) arising mainly from the valuation of cash reserves, trade balances and loan liabilities (intercompany and non) in foreign currency on 31/3/2024.

## 2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES

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

During the first three months of 2024, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €7.775 thousand (three months of 2023: €7.021 thousand).

Also, during the three months of 2024, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €16 thousand (three months of 2023: €7 thousand), posting a net gain from the sale of €10 thousand (three months of 2023: net gain €5 thousand).

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

During the three months of 2024, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €3 thousand - (three months of 2023: 100 thousand), which were recorded in the account "Profit / (loss) from assets disposal, impairment loss & write-off of assets" ([note 2.6](#)).

### Exchange differences on valuation of tangible and intangible assets:

The net book value of tangible (owner-occupied) and intangible assets of the Group decreased in the three months of 2024 due to foreign exchange differences by €84 thousand.

### 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 €7,3 million in the three months of 2024 due to recalculation in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

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

GROUP	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
<b>Balance 01/01/2024</b>	<b>11.507</b>	<b>5.653</b>	<b>2.085</b>	<b>16</b>	<b>19.261</b>
Additions	109	884	5	0	998
Termination/expiration of contracts	0	0	0	0	0
Foreign Exchange differences	170	110	-40	0	240
Effect from IAS 29	295	46	120	0	461
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-804	-1.132	-147	-2	-2.085
Write off of asset	0	-3	0	0	-3
Transfers	848	-14	0	0	834
<b>Balance 31/3/2024</b>	<b>12.125</b>	<b>5.544</b>	<b>2.023</b>	<b>14</b>	<b>19.706</b>

Below amounts recognized in Income Statement pursuant to IFRS 16:

<b>GROUP (continuing operations)</b>	<b>1/1 -31/3/2024</b>	<b>1/1-31/3/2023</b>
Depreciation from right of use assets	2.085	1.560
Interest expenses from lease liabilities	247	314
Rental expenses from short-term contracts	98	490
Rental expenses from contracts of low value assets	5	26
<b>Total amounts recognized in Income Statement</b>	<b>2.435</b>	<b>2.390</b>

<b>COMPANY</b>	<b>RIGHT OF USE ASSETS</b>				<b>Total</b>
	<b>BUILDINGS AND INSTALLATIONS</b>	<b>TRANSPORT EQUIPMENT</b>	<b>MACHINERY AND EQUIPMENT</b>	<b>FURNITURE AND FIXTURES</b>	
<b>Balance 01/01/2024</b>	<b>1.885</b>	<b>481</b>	<b>0</b>	<b>14</b>	<b>2.380</b>
Additions	0	172	0	0	172
Termination/expiration of contracts	0	0	0	0	0
Write off of asset	0	-3	0	0	-3
Depreciation	-129	-63	0	-2	-194
<b>Balance 31/3/2024</b>	<b>1.756</b>	<b>587</b>	<b>0</b>	<b>12</b>	<b>2.355</b>

## 2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

<b>GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES</b>	<b>% Participation</b>	<b>Country</b>	<b>31/3/2024</b>	<b>31/12/2023</b>
LOTRICH INFORMATION Co LTD	40%	Taiwan	6.147	6.278
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	8.926	8.927
Other			57	20
<b>Total</b>			<b>15.130</b>	<b>15.226</b>

<b>GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES</b>	<b>31/3/2024</b>	<b>31/12/2023</b>
<b>Opening Balance</b>	<b>15.226</b>	<b>13.178</b>
Participation in net profit / (loss) of associates and joint ventures	16	235
Exchange differences	-111	-217
Impairment /Reverse of impairment	0	0
Dividends	0	-221
Increase of share capital	0	2.250
Additions in kind	0	0
Other	0	0
<b>Closing Balance</b>	<b>15.130</b>	<b>15.226</b>

<b>COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES</b>	<b>% Participation</b>	<b>Country</b>	<b>31/3/2024</b>	<b>31/12/2023</b>
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
<b>Total</b>			<b>5.131</b>	<b>5.131</b>

<b>COMPANY INVESTMENT IN SUBSIDIARIES</b>	<b>% Participation</b>	<b>Country</b>	<b>31/3/2024</b>	<b>31/12/2023</b>
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	464	464
BETTING COMPANY S.A. <sup>1</sup>	100%	Greece	0	352
INTELTEK INTERNET AS	100%	Turkey	659	659
BILYONER INTERAKTIF HIZMELTER AS GROUP	50,01%	Turkey	10.751	10.751
INTRALOT GLOBAL SECURITIES B.V.	100,00%	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
Other			27	27
<b>Total</b>			<b>281.374</b>	<b>270.726</b>
<b>Grand Total</b>			<b>286.505</b>	<b>275.857</b>

<sup>1</sup> Betting Company SA was merged with the parent company, Intralot SA, within the first quarter of 2024.

<b>COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES</b>	<b>31/3/2024</b>	<b>31/12/2023</b>
<b>Opening Balance</b>	<b>275.857</b>	<b>268.948</b>
Increase of share capital of subsidiary	11.000	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
<b>Closing Balance</b>	<b>286.505</b>	<b>275.857</b>

## 2.12 OTHER FINANCIAL ASSETS

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2024</b>	<b>32/12/2023</b>	<b>31/3/2024</b>	<b>32/12/2023</b>
<b>Opening Balance</b>	<b>159</b>	<b>95</b>	<b>158</b>	<b>84</b>
Purchases	0	0	0	0
Disposals	0	0	0	0
Receipts	0	-3	0	0
Fair value revaluation	12	74	12	74
Foreign exchange differences	0	-8	0	0
<b>Closing balance</b>	<b>171</b>	<b>159</b>	<b>171</b>	<b>159</b>
Quoted securities	171	159	171	159
Unquoted securities	0	0	0	0
<b>Total</b>	<b>171</b>	<b>159</b>	<b>171</b>	<b>159</b>
Long-term Financial Assets	171	159	171	159
Short-term Financial Assets	0	0	0	0
<b>Total</b>	<b>171</b>	<b>159</b>	<b>171</b>	<b>159</b>

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

## 2.13 INVENTORIES

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2024</b>	<b>32/12/2023</b>	<b>31/3/2024</b>	<b>32/12/2023</b>
Merchandise – Equipment	20.429	16.913	2.515	2.534
Other	11.357	8.883	0	0
<b>Total</b>	<b>31.786</b>	<b>25.796</b>	<b>2.515</b>	<b>2.534</b>
Provisions for impairment	-1.441	-1.441	0	0
<b>Total</b>	<b>30.345</b>	<b>24.355</b>	<b>2.515</b>	<b>2.534</b>

The burden for the three months of 2024, from disposals/usage and provision of inventories for the Group amounts to €560 thousand (three months 2023: €694 thousand) while for the Company amounts to €55 thousand (three months 2023: €94 thousand) and is included in "Cost of Sales".

<b>Reconciliation of changes in inventories provision for impairment</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2024</b>	<b>32/12/2023</b>	<b>31/3/2024</b>	<b>32/12/2023</b>
<b>Opening balance for the period</b>	<b>-1.441</b>	<b>-1.441</b>	<b>0</b>	<b>0</b>
Provisions of the period	0	0	0	0
Foreign exchange differences	0	0	0	0
Sale of subsidiary	0	0	0	0
<b>Closing balance for the period</b>	<b>-1.441</b>	<b>-1.441</b>	<b>0</b>	<b>0</b>

There are no liens on inventories.

## 2.14 CASH AND CASH EQUIVALENTS

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

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

	GROUP		COMPANY	
	31/3/2024	32/12/2023	31/3/2024	32/12/2023
Cash and bank current accounts	189.285	97.983	13.025	3.697
Short term time deposits/investments (cash equivalents)	803	13.931	0	12.905
<b>Total</b>	<b>190.088</b>	<b>111.915</b>	<b>13.025</b>	<b>16.602</b>

## 2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

### Share Capital

Total number of authorized shares	31/3/2024	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 March 31, 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, 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, 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) will be credited to the "Share Premium" account.

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

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) will be credited to the "Share Premium" account.

The Share premium reserve was decreased by the expenses direct attributable to the share capital increase, thus the total 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 31/3/2024 was €-112,6 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 €2,95 million, out of which loss of €1,8 million is attributable to the owners of the parent and a loss of €1,2 million to non-controlling interest. The above total net loss for the three 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:**

	31/3/2024	31/12/2023	Change
EUR / USD	1,08	1,10	-1,8%
EUR / AUD	1,66	1,63	1,8%
EUR / TRY	34,95	32,65	7,0%
EUR / ARS	928,25	894,54	3,8%

- Income Statement:**

	AVG 1/1- 31/3/2024	AVG 1/1- 31/3/2023	Change
EUR / USD	1,09	1,08	0,9%
EUR / AUD	1,65	1,63	1,2%
EUR / TRY <sup>1</sup>	34,95	32,65	7,0%
EUR / ARS <sup>1</sup>	928,25	894,54	3,8%

<sup>1</sup> The Income Statement of the first three months of 2024 and 2023 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 31/3/2024 and 31/3/2023 instead of the Avg. 1/1-31/3/2024 and Avg.1/1-31/3/2023 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

### Other Reserves

	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Statutory Reserve	24.148	23.841	15.896	15.896
Extraordinary Reserves	4.192	4.192	1.456	1.456
Tax Free and Specially Taxed Reserves	40.655	40.655	40.391	40.391
Treasury shares reserve	0	-760	0	-760
Actuarial differences reserve	-27	-33	24	21
Revaluation reserve	753	741	-17	-29
<b>Total operations</b>	<b>69.720</b>	<b>68.635</b>	<b>57.750</b>	<b>56.976</b>

COMPANY 1/1-31/3/2024	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	12	12
<b>Other comprehensive income / (expenses) after tax</b>	<b>0</b>	<b>12</b>	<b>12</b>

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



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

<b>GROUP 1/1-31/3/2024</b>	<b>Actuarial differences Reserve</b>	<b>Revaluation Reserve</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Grand Total</b>
Defined benefit plans revaluation for subsidiaries and parent company	0	0	0	0	-1	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	12	0	12	0	12
Foreign exchange differences on consolidation of subsidiaries	0	0	-1.684	-1.684	-1.155	-2.839
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-115	-115	0	-115
<b>Total operations</b>	<b>0</b>	<b>12</b>	<b>-1.799</b>	<b>-1.785</b>	<b>-1.156</b>	<b>-2.941</b>

<b>GROUP 1/1-31/3/2023</b>	<b>Actuarial differences Reserve</b>	<b>Revaluation Reserve</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Grand Total</b>
Defined benefit plans revaluation for subsidiaries and parent company	22	0	0	22	0	22
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	1	0	1	0	1
Foreign exchange differences on consolidation of subsidiaries	0	0	-1.889	-1.889	-1.375	-3.264
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-88	-88	0	-88
<b>Total operations</b>	<b>22</b>	<b>1</b>	<b>-1.977</b>	<b>-1.954</b>	<b>-1.375</b>	<b>-3.329</b>

## 2.16 DIVIDENDS

Declared dividends to minority shareholders:	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Final dividend of 2022	0	4.571	0	0
Final dividend of 2023	5.901	0	0	0
<b>Dividend per statement of changes in equity</b>	<b>5.901</b>	<b>4.571</b>	<b>0</b>	<b>0</b>

### Paid Dividends on ordinary shares:

During the first three months of 2024 dividends paid on ordinary shares to minority shareholders, aggregated €5.708 thousand (first three months 2023: €4.537 thousand).

## 2.17 DEBT

### Long-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		31/3/2024	31/12/2023	31/3/2024	31/12/2023
Facility B (€500,0 million)	5,25%	99.520	232.128	0	0
Supplemental Indenture (€2,1 million)	0,001%	2.073	2.073	0	0
Bank Loan (\$ 230 million)	Floating rate	195.621	194.271	0	0
Syndicated bond loan (€100 million)	Floating rate	98.535	0	98.535	0
Retail bond (€130 million)	6,00%	126.109	0	126.109	0
Intercompany Loans	-	0	0	68	158.536
Other	-	6.055	840	0	0
<b>Total Loans (long-term and short-term) before repurchasing</b>		<b>527.913</b>	<b>429.312</b>	<b>224.712</b>	<b>158.536</b>
Less: Payable during the next year		-132.791	-247.182	-10.068	-158.536
Repurchase of Facility B		0	0	0	0
<b>Long-term loans after repurchasing</b>		<b>395.124</b>	<b>182.132</b>	<b>214.644</b>	<b>0</b>
Long-term lease liabilities <sup>1</sup>		11.012	11.104	394	318
<b>Total long-term debt (loans and lease liabilities)</b>		<b>406.136</b>	<b>193.236</b>	<b>215.038</b>	<b>318</b>

<sup>1</sup> In the Group and the Company on 31/3/2024 included Long-term lease liabilities from other related parties amount to €5.269 thousand and €0 thousand respectively (31/12/2023: € 5.155 thousands and € 0 thousands respectively) (note [2.20.E](#)).

### Short-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		31/3/2024	31/12/2023	31/3/2024	31/12/2023
Facility B (€500,0 million)	5,25%	99.520	232.128	0	0
Supplemental Indenture (€2,1 million)	0,001%	0	0	0	0
Bank Loan (\$ 230 million)	Floating rate	17.228	14.213	0	0
Syndicated bond loan (€100 million)	Floating rate	10.000	0	10.000	0
Retail bond (€130 million)	6,00%	0	0	0	0
Intercompany Loans	-	0	0	68	158.536
Other	-	6.042	840	0	0
<b>Short-term loans before repurchasing</b>		<b>132.790</b>	<b>247.181</b>	<b>10.068</b>	<b>158.536</b>
Repurchasing Facility B		0	0	0	0
<b>Short-term loans after repurchasing</b>		<b>132.791</b>	<b>247.182</b>	<b>10.068</b>	<b>158.536</b>
Short-term lease liabilities <sup>1</sup>		4.748	4.726	321	314
<b>Total short-term debt (loans and lease liabilities)</b>		<b>137.538</b>	<b>251.908</b>	<b>10.389</b>	<b>158.850</b>

<sup>1</sup> In the Group and the Company as at 31/3/2024 included Short-term lease liabilities from other related parties amount to €211 thousand and €0 thousand respectively (31/12/2023: € 209 thousands and € 0 thousands respectively) (note [2.20.E](#)).

	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
<b>Total debt (loans and lease liabilities)</b>	<b>543.674</b>	<b>445.144</b>	<b>225.427</b>	<b>159.168</b>

- Facility B: In September 2017, Intralot Capital Luxembourg issued Senior Notes with a nominal value of €500,0 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2024. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00). The Group proceeded to the repurchase of bonds from the open market with nominal value of €5,0 million during 2018, as well as €21,2 million during the second half of 2019, forming the total outstanding nominal amount at €473,8 million. The Group finalized on 3/8/2021 the transfer of shares from Intralot Global Holdings B.V., amounting to 34,27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), to the holders of existing Notes of the Facility B with a nominal value of €118.240.000 who participated in the exchange. Following the above procedure, these Notes came to the possession of Intralot Global Holdings B.V.. So, the total outstanding nominal value of Facility B on 3/8/2021 came up to €355,6 million. On 8/8/2023 the above-mentioned bond repurchases owned by the subsidiary of the Group, Intralot Global Holdings B.V., with nominal value € 144.432.000, following their repurchase from the subsidiary of the Group, Intralot Capital Luxembourg, were cancelled from the Luxembourg Stock Exchange, 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.
- Supplemental Indenture: On August 3<sup>rd</sup>, 2021, New 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 28<sup>th</sup>, 2022 the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of \$230.000.000 plus a committed Revolving Credit Facility (RCF) of \$50.000.000. The capital raised were utilized to repay the bonds (\$254.042.911) maturing in 2025. The Notes bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (Net Leverage ratio <4 up to 30/3/2024 and <3,75 thereafter) and financial expenses

coverage ratio (Fixed Charge Coverage ratio >1,25). Both covenant ratios were in compliance as of 31/3/2024.

- 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 Group under the Senior Notes (Facility B) terms will be able to incur additional debt so long as on a pro forma basis its consolidated fixed charge coverage ratio is at least 2,00 (31/3/2024: approx. 3,96) and its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (31/3/2024: approx. 2,60). The Company and its Restricted Subsidiaries have borrowing capacity under ad hoc debt baskets, namely €265,0 million credit facilities basket and the €45,0 million general debt basket, both of which are fully available on the date of the financial statements. Furthermore, the Company and its Restricted Subsidiaries may still incur debt provided they comply with the financial ratios. Customary refinancing provisions also apply to the Senior Notes, so that the Company may fully refinance the Senior Notes under a permitted refinancing debt carveout. To be noted that the Company has no obligation for compliance with the Ratios throughout the term of the Senior Notes, and only needs to test compliance with the Limitations on Debt covenant in case of the need to raise additional debt based on the provisions of the Indenture, for example for investments. The Senior Notes also impose limitations on restricted payments (which include dividends to the shareholders) unless at the time of giving pro forma effect to such payment the amounts are equal to or less than the sum of 50% of the consolidated net income of the Group (or if such consolidated net income for such period is a deficit, less 100% of such deficit). The Company and its restricted subsidiaries will also be able to make restricted payments under carve outs and under the general restricted payments basket of up to €40,0 million. Intralot US Securities B.V. and its subsidiaries (including Intralot, Inc.) are unrestricted subsidiaries for the purposes of the Senior Notes and therefore are not subject to such covenants.

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

- Facility C: In February and March 2020 Intralot Global Holdings BV signed a loan agreement, with relevant securities on financial assets, amounting up to €18 million as a revolving facility and issuing bank letters of guarantee. Loan agreement bears a floating reference rate (relevant bank's cost of

funding cost) plus a 1,65% margin. The above financing does not include financial terms and has been fully paid as at 30/6/2021 and the in-force letters of guarantee as at 31/3/2024 amounted to €5,6 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
	31/3/2024	31/3/2024	31/12/2023	31/12/2023
Within 1 year	5.420	4.748	5.434	4.726
Between 2 and 5 years	10.207	9.302	9.532	8.622
Over 5 years	1.831	1.710	2.440	2.482
Minus: Interest	-1.698	0	-1.576	0
<b>Total</b>	<b>15.760</b>	<b>15.760</b>	<b>15.830</b>	<b>15.830</b>

COMPANY	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	31/3/2024	31/3/2024	31/12/2023	31/12/2023
Within 1 year	358	321	345	314
Between 2 and 5 years	431	394	349	318
Over 5 years	0	0	0	0
Minus: Interest	-75	0	-62	0
<b>Total</b>	<b>714</b>	<b>714</b>	<b>632</b>	<b>632</b>

#### CAPITAL MANAGEMENT

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

GROUP	31/3/2024	31/12/2023
Long-term loans	395.124	182.131
Long-term lease liabilities	11.012	11.104
Short-term loans	132.791	247.182
Short-term lease liabilities	4.748	4.726
<b>Total Debt</b>	<b>543.674</b>	<b>445.144</b>
Cash and cash equivalents	-190.088	-111.915
<b>Net Debt</b>	<b>353.586</b>	<b>333.229</b>
<b>EBITDA from continuing operations</b> <sup>1</sup>	<b>125.843</b>	<b>129.456</b>
<b>Leverage</b>	<b>2,81</b>	<b>2,57</b>

<sup>1</sup> EBITDA refers to the period of the last twelve months ended on 31/3/2024.

GROUP	31/3/2024	31/12/2023
Long-term loans	395.124	182.131
Long-term lease liabilities	11.012	11.104
Short-term loans	132.791	247.182
Short-term lease liabilities	4.748	4.726
<b>Total Debt</b>	<b>543.674</b>	<b>445.144</b>
Cash and cash equivalents	-190.088	-111.915
<b>Net Debt</b>	<b>353.586</b>	<b>333.229</b>
Restricted cash related to financing activities	-24.043	0
Cash and cash equivalents	0	0
<b>Net Debt (adjusted)</b> <sup>2</sup>	<b>329.543</b>	<b>333.229</b>
<b>EBITDA from continuing operations</b> <sup>1</sup>	<b>125.843</b>	<b>129.456</b>
<b>Leverage</b>	<b>2,62</b>	<b>2,57</b>

<sup>1</sup> EBITDA refers to the period of the last twelve months ended on 31/3/2024.

<sup>2</sup> 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 March 31, 2024 approximately 46% of the Group's borrowings are at a fixed rate (56% as of 31/12/2023) and average duration of about 2,4 years (1,2 years on 31/12/2023). As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

<b>Sensitivity Analysis in floating interest loan rates</b> <b>(amount of the period 1/1-31/3/2024)</b> <b>(thousands €)</b>			
<b>Interest Rates Movement</b>	<b>Movement effect in Earnings before taxes</b>	<b>Effect in Equity</b>	
10%	-419	-419	
-10%	419	419	
5%	-209	-209	
-5%	209	209	

<b>Sensitivity Analysis in floating interest loan rates</b> <b>(amount of the period 1/1-31/3/2023)</b> <b>(thousands €)</b>			
<b>Interest Rates Movement</b>	<b>Movement effect in Earnings before taxes</b>	<b>Effect in Equity</b>	
10%	-411	-411	
-10%	411	411	
5%	-205	-205	
-5%	205	205	

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

Group	BALANCE		Non cash adjustments						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	31/3/2024
Long term loans	182.132	216.925	5.341	4.281	-12.959	-597	0	0	395.123
Short term loans	247.182	-130.858	3.243	-50	12.959	316	0	0	132.791
Long term lease liabilities	11.105	-364	247	97	-71	0	0	0	11.012
Short term lease liabilities	4.725	-148	0	99	71	0	0	0	4.748
<b>Total liabilities from financing activities</b>	<b>445.144</b>	<b>85.555</b>	<b>8.831</b>	<b>4.427</b>	<b>0</b>	<b>-281</b>	<b>0</b>	<b>0</b>	<b>543.674</b>

Group	BALANCE		Non cash adjustments						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	31/12/2023
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
<b>Total liabilities from financing activities</b>	<b>592.825</b>	<b>-186.220</b>	<b>39.368</b>	<b>-7.590</b>	<b>0</b>	<b>609</b>	<b>6.151</b>	<b>0</b>	<b>445.144</b>

## 2.18 SHARED BASED BENEFITS

The Group had no active option plan during the first three 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>31/3/2024</u>		<u>GROUP</u>		
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	58.728	0	0	58.728
Provisions for doubtful receivables	-9.865	0	0	-9.865
Receivables from related parties	17.440	0	0	17.440
Provisions for doubtful receivables from related parties	-243	0	0	-243
Pledged bank deposits	29.572	0	0	29.572
Other receivable	30.704	0	0	30.704
Provisions for doubtful receivables (other receivable)	-3.069	0	0	-3.069
Other quoted financial assets	0	171	0	171
<b>Total</b>	<b>123.269</b>	<b>171</b>	<b>0</b>	<b>123.438</b>
Long-term	26.712	171	0	26.883
Short-term	96.557	0	0	96.557
<b>Total</b>	<b>123.270</b>	<b>171</b>	<b>0</b>	<b>123.440</b>

<u>31/12/2023</u>		<u>GROUP</u>		
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	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
<b>Total</b>	<b>102.232</b>	<b>159</b>	<b>0</b>	<b>102.391</b>
Long-term	25.417	159	0	25.576
Short-term	76.815	0	0	76.815
<b>Total</b>	<b>102.232</b>	<b>159</b>	<b>0</b>	<b>102.391</b>

<u>31/3/2024</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	34.348	0	0	34.348
Payables to related parties	7.209	0	0	7.209
Other liabilities	23.417	0	0	23.417
Borrowing and lease liabilities	538.194	0	0	538.194
<b>Total</b>	<b>603.168</b>	<b>0</b>	<b>0</b>	<b>603.168</b>
Long-term	406.180	0	0	406.180
Short-term	196.988	0	0	196.988
<b>Total</b>	<b>603.168</b>	<b>0</b>	<b>0</b>	<b>603.168</b>



31/12/2023	GROUP				
	Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors		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
<b>Total</b>		<b>493.831</b>	<b>0</b>	<b>0</b>	<b>493.831</b>
Long-term		193.311	0	0	193.311
Short-term		300.520	0	0	300.520
<b>Total</b>		<b>493.831</b>	<b>0</b>	<b>0</b>	<b>493.831</b>

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

31/3/2024	COMPANY				
	Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables		12.472	0	0	12.472
Provisions for doubtful receivables		-7.897	0	0	-7.897
Receivables from related parties		123.093	0	0	123.093
Provisions for doubtful receivables from related parties		-463	0	0	-463
Pledged bank deposits		25.711	0	0	25.711
Other receivable		28.325	0	0	28.325
Provisions for doubtful receivables (other receivable)		-1.838	0	0	-1.838
Other quoted financial assets		0	171	0	171
<b>Total</b>		<b>179.403</b>	<b>171</b>	<b>0</b>	<b>179.574</b>
Long-term		25.677	171	0	25.848
Short-term		153.726	0	0	153.726
<b>Total</b>		<b>179.403</b>	<b>171</b>	<b>0</b>	<b>179.574</b>

31/12/2023	COMPANY				
	Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables		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
<b>Total</b>		<b>120.991</b>	<b>159</b>	<b>0</b>	<b>121.150</b>
Long-term		24.267	159	0	24.426
Short-term		96.724	0	0	96.724
<b>Total</b>		<b>120.991</b>	<b>159</b>	<b>0</b>	<b>121.150</b>

31/3/2024	COMPANY				
	Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
	Creditors	7.122	0	0	7.122
	Payables to related parties	17.064	0	0	17.064
	Other liabilities	3.833	0	0	3.833
	Borrowing and lease liabilities	225.359	0	0	225.359
	<b>Total</b>	<b>253.378</b>	<b>0</b>	<b>0</b>	<b>253.378</b>
	Long-term	215.056	0	0	215.056
	Short-term	38.322	0	0	38.322
	<b>Total</b>	<b>253.378</b>	<b>0</b>	<b>0</b>	<b>253.378</b>

31/12/2023	COMPANY				
	Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
	Creditors	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
	<b>Total</b>	<b>187.215</b>	<b>0</b>	<b>0</b>	<b>187.215</b>
	Long-term	336	0	0	336
	Short-term	186.879	0	0	186.879
	<b>Total</b>	<b>187.215</b>	<b>0</b>	<b>0</b>	<b>187.215</b>

### Estimated fair value

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

Financial Assets	GROUP			
	Carrying Amount 31/3/2024	Carrying Amount 32/12/2023	Fair Value 31/3/2024	Fair Value 32/12/2023
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	171	159	171	159
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	0	0	0
Other long-term receivables	26.712	25.417	26.712	25.417
Trade and other short-term receivables	96.557	76.815	96.557	76.815
Other short-term financial assets - classified as "debt instruments at amortized cost"	0	0	0	0
Cash and cash equivalents	190.088	111.915	190.088	111.915
<b>Total</b>	<b>313.528</b>	<b>214.306</b>	<b>313.528</b>	<b>214.306</b>

Financial Liabilities	GROUP			
	Carrying Amount 31/3/2024	Carrying Amount 32/12/2023	Fair Value 31/3/2024	Fair Value 32/12/2023
Long-term loans	395.124	182.132	397.594	182.123
Other long-term liabilities	44	75	44	75
Long-term lease liabilities	11.012	11.104	11.012	11.104
Trade and other short-term payables	59.449	48.612	59.449	48.612
Short-term loans and lease liabilities	137.538	251.908	137.184	251.735
<b>Total</b>	<b>603.167</b>	<b>493.831</b>	<b>605.283</b>	<b>493.648</b>

Financial Assets	Carrying Amount 31/3/2024	COMPANY		Fair Value 31/3/2024	Fair Value 32/12/2023
		Carrying Amount 32/12/2023	Carrying Amount 32/12/2023		
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	171	159		171	159
Other long-term receivables	25.677	24.267		25.677	24.267
Trade and other short-term receivables	153.726	96.724		153.726	96.724
Cash and cash equivalents	13.025	16.602		13.025	16.602
<b>Total</b>	<b>192.599</b>	<b>137.752</b>		<b>192.599</b>	<b>137.752</b>

Financial Liabilities	Carrying Amount 31/3/2024	COMPANY		Fair Value 31/3/2024	Fair Value 32/12/2023
		Carrying Amount 32/12/2023	Carrying Amount 32/12/2023		
Long-term loans	214.644	0		217.124	0
Other long-term liabilities	18	18		18	18
Long-term lease liabilities	394	318		394	318
Trade and other short-term payables	27.933	28.029		27.933	28.029
Short-term loans and lease liabilities	10.389	158.850		10.389	158.850
<b>Total</b>	<b>253.378</b>	<b>187.215</b>		<b>255.858</b>	<b>187.215</b>

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

#### Fair value hierarchy

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

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

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

The Group and the Company held on 31/3/2024 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/3/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	171	171	0	0
- Quoted securities	171	171	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
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 31/3/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	171	171	0	0
- Quoted securities	171	171	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	0	0	0	0

During the first three months of 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 32/12/2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	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
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 32/12/2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	159	159	0	0
- Quoted securities	159	159	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	0	0	0	0

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

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

	GROUP	COMPANY
<b>Quoted securities</b>		
Balance 31/12/2022	10	0
Fair value adjustment	0	0
Receipts	-2	0
Foreign exchange differences	-8	0
<b>Balance 31/12/2023</b>	<b>0</b>	<b>0</b>
Fair value adjustment	0	0
Receipts	0	0
Exchange differences	0	0
<b>Balance 31/3/2024</b>	<b>0</b>	<b>0</b>

### **Valuation methods and assumptions**

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

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

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "equity instruments at fair value through other comprehensive income") is estimated by reference to the current market value of another item substantially similar or using a DCF model. The valuation through the DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- Fair value of the quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

### **Description of significant unobservable inputs to valuation:**

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

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

On 31/3/2024 and 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:

<b>I. Full consolidation</b>	<b>Domicile</b>	<b>Nature of business</b>	<b>% Direct Part'n</b>	<b>% Indirect Part'n</b>	<b>% Total Part'n</b>	
	INTRALOT S.A.	Peania, Greece	Holding company / Technology and support services	Parent	Parent	-
	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
8.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100,00%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		100%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100,00%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	0,02%	99,98%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		100,00%	100,00%
9.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
10.	INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
11.	DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
11.	INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		100%	100%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
7.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
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		50,01%	50,01%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50,01%	50,01%

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

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	Technology and support services	40,00%		40,00%
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%

Investee of:		
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.	
5: Intralot Global Holdings B.V.	10: Intralot US Holdings B.V.	

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

On 31/3/2024, 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 did not proceed to any acquisition of new entities for the three months of 2024.

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

The Group did not proceed in establishing new entities during the three months of 2024.

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

No change in the ownership percentage of a subsidiary or affiliate company within the first three months of 2024.

### **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.

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

The entity Bit8 is under liquidation process.

### **VIII. Discontinued Operations**

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

### **IX. Companies merge**

The Company proceeded with the merger of Betting Company SA during the first quarter of 2024.

## **B. REAL LIENS**

A subsidiary of the Group in Netherlands has a banking facility amounting €18,0 million for revolving facility and issuing bank letters of guarantee, with relevant securities on financial assets (on 31/3/2024 the utilized letters of guarantee amounted to €5,6 million).

Also, the subsidiary of the Intralot Group, Inc., has signed a loan agreement totaling \$280 million with KeyBank National Association and a consortium of banks, according to which the lending banks have been granted real collateral over all of the company's movable and immovable property, as well as on its shares of its subsidiary and of Intralot Tech. Finally, according to the Bond Loan maturing 2024 issued by the Group's subsidiary Intralot Capital Luxembourg S.A., are provided the usual law of obligations restrictions on the transfer of the Group's assets (asset sales covenants), excluding the Dutch company Intralot US Holdings and its subsidiaries in America, without any existing real collateral. There are no other restrictions than the above, in the ownership, transfer or other encumbrances on the Group's movable and immovable property.

In the Group's Statement of Financial Position, specifically under the line item "Trade and other short-term receivables," as of March 31, 2024, restricted bank deposits amounted to a total of €29.572



thousand (December 31, 2023: €5.950 thousand). From this amount, €24.043 thousand relates to cash collateral for the syndicated bond loan of €100 million (note [2.17](#)). Similarly, in the Company's Statement of Financial Position as of March 31, 2024, restricted bank deposits amounting to a total of €25.711 thousand (December 31, 2023: €2.150 thousand) are included. From this amount, €24.043 thousand relates to cash collateral for the syndicated bond loan of €100 million (note [2.17](#)).

### C. PROVISIONS

GROUP	Litigation cases <sup>1</sup>	Unaudited fiscal years and tax audit expenses <sup>2</sup>	Other provisions <sup>3</sup>	Total provisions
<b>Period opening balance</b>	<b>3.967</b>	<b>6.630</b>	<b>10.772</b>	<b>21.369</b>
Period additions	160	0	936	1.096
Utilized provisions	-170	0	-1.588	-1.758
Unused provisions	0	0	0	0
Foreign exchange differences	114	0	113	227
<b>Period closing balance</b>	<b>4.071</b>	<b>6.630</b>	<b>10.233</b>	<b>20.934</b>
Long-term provisions	3.872	6.630	6.458	16.960
Short-term provisions	199	0	3.775	3.974
<b>Total</b>	<b>4.071</b>	<b>6.630</b>	<b>10.233</b>	<b>20.934</b>

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

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

<sup>3</sup> Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €2.079 thousand as well as provisions amounting to €2.896 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 <sup>1</sup>	Unaudited fiscal years and tax audit expenses <sup>2</sup>	Other provisions <sup>3</sup>	Total provisions
<b>Period opening balance</b>	<b>3.785</b>	<b>6.630</b>	<b>0</b>	<b>10.415</b>
Utilized provisions	0	0	0	0
Period additions	0	0	0	0
Foreign exchange differences	126	0	0	126
<b>Period closing balance</b>	<b>3.911</b>	<b>6.630</b>	<b>0</b>	<b>10.541</b>
Long-term provisions	3.872	6.630	0	10.502
Short-term provisions	40	0	0	40
<b>Total</b>	<b>3.911</b>	<b>6.630</b>	<b>0</b>	<b>10.541</b>

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

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

### D. PERSONNEL EMPLOYED

The number of employees of the Group on 31/3/2024 amounted to 1.685 persons (Company/subsidiaries 1.677 and associates 8) and the Company's to 411 persons. Respectively on 31/3/2023 the number of employees of the Group amounted to 1.698 persons (Company/subsidiaries 1.687 and associates 11) and the Company 367 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 three months of 2024 and the balances on 31/3/2024 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -31/3/2024	
	GROUP	COMPANY
Income		
-from subsidiaries	0	9.993
-from associates and joint ventures	442	442
-from other related parties	249	0
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	1.995
-to associates and joint ventures	0	0
-to other related parties	4.090	44
BoD and Key Management Personnel transactions and fees	1.261	985

Amounts reported in thousands of €	31/3/2024	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	111.772
-from associates and joint ventures	11.112	11.057
-from other related parties	6.329	264
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-243	-242
Payables		
-to subsidiaries	0	16.644
-to associates and joint ventures	131	0
-to other related parties	7.040	420
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	38	0

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

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

Amounts reported in thousands of €	31/12/2023	
	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 22nd July 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (approx. €5,6m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on 25 May 2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on 18 December 2012. On 31 August 2016, an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which was rejected. The Company filed, before the Athens Court of Appeals, an application for the revocation of the above decision of the Athens Court of Appeals that rejected the appeal, which has been scheduled for hearing, following postponements, on 3 April 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 28th September 2010 a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

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

d. In Romania, the tax authority imposed to the subsidiary LOTROM SA, following a review, an amount RON 3.116.866 (€626.694,68) relating to tax differences (VAT) of the period 2011-2016. The company paid the amount of RON 2.880.262, while the remaining amount was counterbalanced with VAT amount owed to the company. The company filed before the local tax authority an appeal for the return of the amount of RON 3.116.866 (€626.694,68) which was rejected; the company filed a lawsuit before the competent courts in Romania which has been scheduled to be heard on September 27, 2024.

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

Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The 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 15 December 2015 in execution of the terms of the agreement dated 24 November 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the company "Ippodromies SA". The assigned rent amounts were paid to Intralot, however, on 30 January 2024, "Ippodromies SA" notified Intralot on the termination of the lease agreement with ODIE with effective date 1<sup>st</sup> April 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 6 November 2024.

Additionally, without the above decisions and encumbrances being affected, Intralot filed before the Athens Multi Member Court of First Instance a lawsuit dated 8.3.2021 against ODIE (under liquidation), the company "Hellenic Republic Asset Development Fund SA" (HRADF) and the Greek State, requesting to be recognized that the above agreement is binding, in addition to ODIE, for HRADF and the Greek State, to oblige all defendants to pay to INTRALOT €487.079,32 and to be recognized that all defendants are obliged to pay to INTRALOT the total amount of €4.747.489,91, while HRADF and the Greek State the amount of €12.676.846,6. The case was heard on 22 September 2022 and the decision issued rejected the lawsuit. The company filed an appeal which was scheduled for a hearing on 30 January 2024 when it was postponed to 10 December 2024. Management estimates that based on the legal actions taken above, the receivable is considered secured.

f. A former officer of the Company filed a lawsuit before the Athens First Instance Court requesting to be recognized that the Company had to pay him the amount of €121.869,81 as non-paid wages. The decision issued partially accepted the lawsuit in relation to the amount of €80.685,42. Both parties have filed appeals which are on 24 November 2020. The decision issued by the Athens Court of Appeals accepts the appeal of the Company and totally rejects the appeal of the plaintiff. The decision is final. A petition for cassation was filed by the plaintiff which was heard before the Supreme Court on 25 October 2022. The Supreme Court ruled that the hearing of the petition is inadmissible. Following a petition of the plaintiff, the case was heard again before the Supreme Court on 14 November 2023 and the decision issued rejects the petition for cassation.

g. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd with specific terms of the license. Royal Highgate Pcl Ltd considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on 30 March 2018. The decision issued rejected the recourse for typical reasons. Royal Highgate Pcl Ltd filed an appeal against this decision which has been heard, following postponement, on 8 March 2021 and was rejected for the same typical reasons. Royal Highgate Pcl Ltd filed a complaint application in relation to that case before the European Court of Human Rights which was rejected. In parallel, Royal Highgate Pcl Ltd had filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd Following withdrawal of two of the three recourses, the third one has been scheduled for hearing, following postponements, on 4 July 2024. The National Betting Authority started the procedure for the revocation of the license of Royal Highgate Pcl Ltd and the latter submitted its arguments on 30 November 2018 without any further actions from the National Betting Authority. On 31 December 2018, the contractual term of the license of Royal Highgate Pcl Ltd expired.

h. In USA, in South Carolina State, class actions were filed against the local lottery South Carolina Education Lottery Commission and the subsidiary Intralot Inc. for breach of contract with the allegation that because of malfunctioning of the system there were winning tickets which were not paid and

claiming a total compensation of approx. 35 million USD (€32,3 million). The local court accepted Intralot Inc.'s motions to dismiss in two lawsuits, holding that the plaintiffs were required to exhaust administrative remedies and failed to do so. The other side filed appeals against such decisions which were heard on 9 November 2022 and were rejected by the court. One of these two cases was finally closed since the other party didn't file any legal means. The plaintiffs of the second case requested the rehearing of the case and the court rejected their request. The plaintiffs filed a new request for rehearing which was finally denied by the court. The third similar lawsuit has already been finally rejected by the court. It is noted that with regard to such cases, the Group has its respective insurance coverage.

i. A former employee of the Company filed two lawsuits before the Athens First Instance Court requesting, with the first one, the payment of the amount of €133.179,47 for unpaid salaries and €150.000 as compensation for moral damages and, with the second one, the amount of €259.050 for overdue salaries calculated until 3 December 2019 and €150.000 as compensation for moral damages. The first lawsuit was heard on 28 February 2018 and the decision issued partially accepted the lawsuit in relation to the amount of €46.500,82. Both parties filed appeals against this decision which was heard on 22 September 2020 and the decision issued orders the re-hearing of the case after the submission of further evidence. The case was heard on 20 September 2022 and the Court of Appeal issued a decision which partially accepted the lawsuit and adjudicated in favor of the plaintiff the amount of €6.235,56. The plaintiff filed a petition for cassation before the Supreme Court which is scheduled for hearing on 24 September 2024. The hearing of the second lawsuit which was scheduled for hearing, following postponements, on 26 October 2023, was cancelled. The Company had made respective provisions to its financial statements.

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

k. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that it exercised unilaterally its option to transfer to it the equipment of Intralot which was used jointly by SGLN and the other local lottery "La Marocaine des Jeux et des Sports" ("MDJS") and, because of Intralot's denial, it suffered damages in the amount of MAD 18.000.000 (€1.654.107,70) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.124.425,66) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.756.846,17). 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 (€1.302.678,97). 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 (€551.369,23). The company filed a petition for cassation before the Supreme Court which is pending. Intralot Maroc has created a provision in its financial statements for the amount of MAD 7.330.840,77 (€673.666,68).

l. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that an amount of MAD 33.600.000 (€3.087.667,71) is owed to it for investments which were not realized and, in addition, MAD 13.360.000 (€1.227.715,49) for compensation (damages, loss profits). A judicial expert's report has been submitted to the court. Following that, the court rejected the lawsuit. No legal means against this decision has been filed and the decision became final.

m. In Malta a lawsuit was filed against the subsidiary Maltco Lotteries Ltd. and the company ATG, having its registered offices in Sweden, by a player of horse races betting games who is requesting the payment of the amount of approx. €1,5m as non-paid winnings. The specific betting game is conducted by the company ATG which refused the payment of the requested amount due to breach of the gaming rules by the player. The case has been scheduled for a hearing, following postponements, on 24 June 2024. The Group has recognized a related provision in the financial statements.

n. In U.S.A. the funds Northlight European Fundamental Credit Fund, HCN LP and Bardin Hill Investment Partners LP, claiming holding notes due in 2024 amounting approximately to 3,5%-4%, filed a complaint on 29 July 2021 before the US District Court for the Southern District of New York against Intralot and companies of its group (Intralot Capital Luxembourg S.A., Intralot Global Holdings B.V., Intralot, Inc. and Intralot US Securities, B.V.), requesting to be declared that the exchanges of notes due in 2021 and in 2024 breach certain provisions of the indenture agreement governing the notes maturing in 2024, as well as the New York legislation. The plaintiffs amended their complaint by on 31 January 2022 by adding new plaintiffs (Halcyon Eversource Credit LLC, Halcyon Vallee Blanche Master Fund LP, HDML Fund II LLC, CQS Credit Opportunities Master Fund, CQS ACS Fund, CQS Directional Opportunities Master Fund Ltd & BIWA Fund Ltd.) and new defendants (Intralot U.S. Holdings BV and The Law Debenture Trust Corporation P.L.C.). On 31 March 2022, Intralot requested the court to consider a motion to dismiss. On 21 April 2022, UMB Bank, N.A. filed suit as successor trustee against the above defendants, for alleged breaches of certain provisions of the indenture agreement for the notes maturing in 2024. The suit has been assigned to the same judge as a "related case". The plaintiffs (the above funds holding Notes due in 2024 and UMB Bank, N.A., as successor trustee of the Notes due 2024) voluntarily dismissed without prejudice the above cases on 19 September 2022. A Plaintiffs' motion seeking a temporary restraining order to enjoin the notes exchanges was denied by the court on 2 August 2021 and the exchanges of notes due in 2021 and in 2024 were completed. Following full redemption of the notes due in 2024 on 9 April 2024, the case is finally closed.

Until May 27, 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.	2018-2023	TECNO ACCION S.A.	2015-2023
BETTING COMPANY S.A.	2018-2023	TECNO ACCION SALTA S.A.	2015-2023
BETTING CYPRUS LTD	2018-2023	MALTCO LOTTERIES LTD	2017-2023
INTRALOT IBERIA HOLDINGS SA	2019-2023	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.	2018-2023	ROYAL HIGHGATE LTD	2021-2023
INTRALOT INTERACTIVE S.A.	2018-2023	INTRALOT IRELAND LTD	2017-2023
INTRALOT GLOBAL SECURITIES B.V.	2013-2023	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.	2013-2023	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	2020-2023	INTRALOT BUSINESS DEVELOPMENT LTD	2021-2023
INTRALOT TECH SINGLE MEMBER S.A.	2019-2023	INTRALOT DE COLOMBIA (BRANCH)	2018-2023
INTRALOT NEDERLAND B.V.	2010-2023	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. has received a tax certificate for the fiscal years 2017-2018 while the tax certificate for the years 2019, 2020, 2021, 2022 & 2023 is pending.

In Intralot SA during the tax audit for the year 2011 which was completed in 2013, were imposed taxes on accounting differences plus surcharges amounting to €3,9 million. The Company lodged an administrative appeal against the relevant control sheets resulting in a reduction of taxes to €3,34 million. The Company filed new appeals to the Greek Administrative Courts which did not justify the Company, filed an appeal before the Council of State. The Company's management and its legal advisors estimate that there is a significant probability that the appeal will be in favor for the most part. The Company has formed sufficient provisions and has paid the whole amount of taxes.

In Intralot SA, during the tax audit for 2013, as well as the partial re-audit of 2011 and 2012 taxes, VAT, fines, and surcharges of €15,7 million were imposed. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €5,4 million. The Company filed six appeals to the Athens Three-Member Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of A.A.D.E. (Greek Tax Authorities) to the extent that they rejected the company's appeals,

requesting their annulment. Three appeals were filed for the amount of €4,6 million. For one appeal, a decision was issued (charged amount of €386 thousand) which rejected the appeal, and an appeal was filed before the Supreme Court, which is pending. For the other two appeals (after separating them) four decisions were issued, namely the first decision limiting the fine from €216 thousand to € 2,5 thousand, the second cancels a fine of €2 thousand, the third sets the Company's net profit at €3,85 million i.e. reduced by €104 thousand (an appeal has already been filed before the Council of State, which is pending), while the fourth rejects the appeal and the Company is considering challenging it with an appeal before the Council of State. Also, for an amount of € 782 thousand, three appeals were filed, and court decisions were issued, according to which: a) the first appeal was partially accepted and the charged amount of € 260 thousand reduced by the court to €2,5 thousand, b) the second appeal (imputed amount € 146 thousand) was partially upheld and reduced by € 135 thousand, and c) the third appeal (€376 thousand) dismissed. Appeals were filed against the last two decisions before the Council of State, which are pending. It is noted that all charged amounts have already been paid by the Company and therefore the final result of the appeals will not in any case entail any further cash burden for the Company.

The tax audit of the fiscal years 2014 & 2015, which was completed in 2020, taxes were charged from accounting differences plus surcharges of €353 thousand. The Company filed an appeal against the relevant checklists resulting in a reduction of taxes to €301 thousand. The Company filed appeals to the Administrative Court of Appeal against decisions of the Dispute Resolution Division of A.A.D.E. to the extent that they rejected the Company's appeals, requesting their annulment. The appeals were heard on 19/1/2022 and reduced taxes by €132 thousand. The company filed appeals before the Council of State that are pending. The Company's management and its legal advisors estimate that the case has high success rates for the most part, at the highest judicial level. The Company has already paid all taxes and surcharges charged.

The Company had made respective provisions €3,5 million.

In addition, tax audit of the fiscal years 2018 & 2019 on ongoing, as well as the fiscal years 2020 & 2021 is already in progress following relevant orders.

Finally, tax audit on VAT issues is in progress for the period 1/2/2010-31/10/2012 following a request for assistance from the Romanian to the Greek tax authorities on transactions with a Romanian company.

#### **Pending Tax Cases of Affiliates:**

In Bilyoner İnteraktif Hizmetler AS the tax audit for the fiscal year 2021 was completed, the result of the tax audit has not been communicated yet. Also, the tax audit is ongoing for the fiscal year 2022.

In Intralot Germany GMBH the tax audit for the years 2016-2018 was completed with an obligation to pay income tax of €50 thousand as well as a commercial tax of €50 thousand.

In Inteltek Internet AS has completed a VAT audit for 2020 and has been notified of an audit for the 2018 dividend tax.

The audit concerns Turkcell but also Inteltek Internet AS due to its relationship with Turkcell in the year 2018.

In Intralot Inc was served notice of audit in New Hampshire for the years 2021 & 2022.

In Intralot Iberia, a limited income tax audit for the year 2019 is in progress.

In Lotrom S.A. completed a VAT audit for the period 2011-2016 and received a tax audit report with the obligation to pay RON 3.116.866 (€626 thousand). The Company paid the total amount and appealed against the report which was rejected. The company filed an appeal before the competent courts in Romania, which is pending.

In the context of Law 4174/2013 Art. 65A and POL.1124/2015, Betting Company SA has received a tax certificate for the years 2017-2022 (Betting Company SA was absorbed / merged by parent INTRALOT SA in January 2024), while Intralot Interactive SA for the years 2017-2020 (the liquidation was completed on 4/4/2023), Intralot Services SA for the years 2017-2018 and 1/1-22/7/2019 (end of liquidation 20/9/2022).

## II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	2023
KARENIA ENTERPRISES COMPANY LTD	2016-2023

## C. COMMITMENTS

### I) Guarantees

The Company and the Group on March 31, 2024 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Bid	110	610	0	500
Performance	111.341	113.557	1.668	1.650
Financing	915	966	200	200
Other	110	110	0	0
<b>Total</b>	<b>112.477</b>	<b>115.243</b>	<b>1.868</b>	<b>2.350</b>

	GROUP	
	31/3/2024	31/12/2023
Guarantees issued by the parent and subsidiaries:		
- to third party	112.477	115.243
<b>Total</b>	<b>112.477</b>	<b>115.243</b>

	COMPANY	
	31/3/2024	31/12/2023
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	0	0
- to third party on behalf of the parent	1.868	2.350
<b>Total</b>	<b>1.868</b>	<b>2.350</b>

### Beneficiaries of Guarantees on 31/3/2024:

Bid: Magnum Corporation Sdn Bhd

Performance: Hrvatska Lutrija D.O.O., Ankara 18 Icara, Bogazici Kurumlar Vergi Dairesi, Camelot Illinois LLC, Centre Monetique Interbancaire (CMI), City of Gillette, City of Torrington, D106 Dijital, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Icara Dairesi Mudurlugu, Idaho State Lottery, Lotteries Commission of Western Australia, Lotto Hamburg, Louisiana Lottery Commission, Meditel Telecom SA, Milli Piyango Idaresi Genel Mudurlugu, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., State of Ohio - Lottery Gaming System,

Spor Toto, State of Montana, State of Arkansas- Arkansas Lottery Commission, Town of Greybull, Town of Jackson, Wyoming Lottery Corporation, OPAP SA.

**Financing:** Bogazici Kurumlar Vergi Dairesi Mudurlugu, Airport EL. Venizelos Customs.

**Other:** Magnum Corporation Sdn Bhd

## II) Other commitments

The Group has contractual obligations for the purchase of telecommunication services for the interconnection of points of sale. The minimum future payments for the remaining contract duration on March 31, 2024 were:

GROUP	31/3/2024	31/12/2023
Within 1 year	857	1.365
Between 2 and 5 years	54	85
Over 5 years	0	0
<b>Total</b>	<b>911</b>	<b>1.450</b>

As of March 31, 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 three months of 2024 following the application of IAS 29 amounted to a gain of €2.444 thousand (three months 2023: gain of €2.743 thousand) and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

**Statement of Financial Position:**

	31/3/2024	31/3/2023	Change
EUR / TRY	34,95	32,65	7,0%
EUR / ARS	928,25	894,54	3,8%

**Income statement:**

	AVG 1/1-31/3/2024	AVG 1/1-31/3/2023	Change
EUR / TRY <sup>1</sup>	34,95	32,65	7,0%
EUR / ARS <sup>1</sup>	928,25	894,54	3,8%

<sup>1</sup> The Income Statement of the first three months of 2024 and 2023 of the Group's subsidiaries operating in Argentina and Turkey was converted at the closing rate of 31/3/2024 and 31/3/2023 instead of the Avg. 1/1-31/3/2024 and Avg.1/1-31/3/2023 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 1/1-31/3/2024 compared to 1/1-31/3/2023:

**Sale proceeds**

Reported consolidated revenue for the three-month period is lower by €4,3m compared to respective quarter of 2023. The main factors that drove top line performance are:

- Lower revenue by €4,8m (or -43,2%) from our Licensed Operations (B2C) in Argentina led by FX currency translation following peso devaluation in late 2023. In local currency base, current year results posted a 132,8% increase in relation to same period prior year.
- Increased revenue by €1.5m (or +8,8%) from our Management (B2B/ B2G) contracts driven by local market growth and market share gain in Turkey, despite the headwinds in Turkish lira (+67,5% Euro appreciation versus same period prior year). Turkish performance was in part offset by lower recorded revenue in Morocco as a result of the contract renewal which has a smaller contract value due to its limited scope.
- Decreased revenue by €1,0m (or -1,6%) from our Technology and Support Services (B2B/ B2G) contracts, mainly due to negative FX effect in Argentina. In local currency, US performance remained at the same levels with 1Q23 despite the unfavorable timing of jackpot occurrence, the impact of which was counterbalanced by strong growth in i-Lottery sales.

**Gross Profit**

The gross profits of the quarter that ended on March 31, 2024 amounted to € 32,9 million, compared to the quarter that ended on 31/3/2023 at € 32,5 million, marking an increase of €0,3 million (1,0%).

**Other Operating Income**

Other operating income from continuing operations reached €6,7 million, a decrease of 14,2% (or €1,1 million) in relation to the same period the previous year.

### **Selling Expenses**

Selling expenses increased compared to the first quarter of 2023, reaching €7,6 million, compared to €4,8 million in the quarter ended 31/3/2023.

### **Administrative Expenses**

Administrative expenses increased by €1,1 million, or by 6,2%, from €17,4 million in the period 1/1-31/3/2023 to €18,5 million in the period 1/1-31/3/2024.

### **Reorganization expenses**

Reorganization expenses for the quarter ended March 31, 2024, increased by €1,0 million compared to the first quarter ended March 31, 2023, when the corresponding expenses were €0.

### **Other operating expenses**

Other operating expenses increased by €0,3 million, reaching €0,4 million for the quarter ended March 31, 2024, compared to €0,1 million in March 2023.

### **EBITDA**

In the quarter ended March 31, 2024, EBITDA from continuing operations reached €30,1 million, a decrease of 14,7% (or €3,6 million) compared to the first quarter of 2023 which amounted to €33,7 million.

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

Income / (expenses) of participations and investments amounted to net income of €0,2 million in the period 1/1-31/3/2024 from net income of €1,1 million in the period 1/1-31/3/2023.

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

Gain/(loss) from assets disposal, impairment losses & write-offs of fixed assets the quarter ended March 31, 2024 was zero compared to a net profit of €0,1m in the period ended March 31, 2023.

### **Interest and Similar Expenses**

Interest and Similar expenses decreased by €0,4 million compared to the corresponding quarter of 2023. For the quarter ended March 31, 2024, they amounted to €10,2 million, compared to €10,7 million for the quarter ended March 31, 2023.

### **Interest and Related Income**

Interest and related income increased by €+0,4 million, from €0,8 million in the period 1/1-31/3/2023 to €1,2 million in the period 1/1-31/3/2024.

### **Exchange Differences**

The positive impact from foreign exchange differences of €0,7 million compared to the first quarter 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 remained at the same levels as the previous period, with profits of €16 thousand (first quarter of 2023: €42 thousand) for both quarters ended March 31, 2024, and March 31, 2023, respectively.

### **Taxes**

Taxes in the period 1/1-31/3/2024 amounted to €3,3 million, versus €-5,1 million in the period 1/1-31/3/2023.

### **Net Monetary Position**

Net Monetary Position of the Group presented a decrease of €0,3 million from €2,8 million in profits for the period 1/1-31/3/2023 to €2,4 million in profits for the period 1/1-31/3/2024, due to the application of IAS 29 in the financial statements of our subsidiaries in Turkey and Argentina.

### **Statement of Financial Position**

No significant reclassifications were made to the Group's statement of financial position as of 31/3/2024 compared to the 31/12/2023.

## **2.25 SUBSEQUENT EVENTS**

On April 9, 2024, INTRALOT's 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.

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).

**Peania, May 31, 2024**

**THE CHAIRMAN OF THE BOD**

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

**THE GROUP CFO**

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

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

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

**THE GROUP ACCOUNTING DIRECTOR**

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