INTRALOT Group

ANNUAL FINANCIAL REPORT
FOR THE PERIOD ENDED December 31, 2023
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS
(IFRS)

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Representation of the Members of the Board of Directors (according to article 4 par. 2 of L.3556/2007)

The

1. Sokratis P. Kokkalis, Chairman of the Board of Directors and Group CEO
2. Chrysostomos D. Sfatos, Member of the Board of Directors and Deputy Group CEO
3. Ioannis K. Tsoumas, Member of the Board of Directors

CERTIFY THAT

As far as we know:

a. The enclosed financial statements of the company "INTRALOT S.A" for the year 1 January 2023 to 31 December 2023, drawn up in accordance with the applicable accounting standards, reflect in true manner the assets and liabilities, equity and results of the Company and the companies included in the consolidated financial statements taken as a total.

b. The attached Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

c. The attached Financial Statements are those approved by the Board of Directors of "INTRALOT S.A." on March 29, 2024 and have been published to the electronic address www.intralot.com.

Peania, March 29,2024

The designees

Sokratis P. Kokkalis	Chrysostomos D. Sfatos	Ioannis K. Tsoumas
Chairman of the Board of Directors and Group CEO	Member of the Board and Deputy Group CEO	Member of the Board

REPORT OF THE BOARD OF DIRECTORS-INTRALOT GROUP

TO THE ANNUAL GENERAL ASSEMBLY OF THE SHAREHOLDERS FOR THE FISCAL YEAR 1/1/2023-31/12/2023

Dear Shareholders,

Over the past year, INTRALOT has focused on expanding its operating activities by signing new contracts with existing customers, extending its relationships with them into new areas, and, therefore, the duration of the contracts, and upgrading the services provided to INTRALOT's new technologies. In addition, particular emphasis was placed on further improving operating profitability, as reflected in the improvement of the EBITDA margin from 31,3% in 2022 and 26,7% in 2021 to 35,6% in 2023. On the financial side, in line with the strategic objective of deleveraging and improving the Group's capital structure, Management has taken a number of actions in this direction which, together with the improvement in operating profitability, have led to a reduction in the Net Leverage Ratio from 4,0x in 2022 to 2,6x in 2023. On a two-year horizon, this ratio improved by 1,9x from 4,5x at the end of 2021, driven by both the reduction in Debt by around €160 million and the increase in EBITDA by around €19 million in 2021-2023.

More specifically, in terms of new contracts, INTRALOT's subsidiary in the US, Intralot, Inc., has signed a new three-year contract with the British Columbia Lottery Corporation (BCLC), including an option for three annual extensions, for the provision of its next-generation sports betting platform, INTRALOT Orion, and related network management services. INTRALOT's retail sports betting solution will be deployed and offered throughout BCLC's retail network via Photon X retail terminals and GameStation self-service terminals. In the lottery sector, INTRALOT signed a new ten-year contract with the Taiwan Lottery under which INTRALOT will provide CTBC Bank Co. and its subsidiary lottery operator, Taiwan Lottery Co. (TLC), with the LotosX Gaming Platform, including the Instant Games Management System - IGMS, the Retailer Management System, RetailerX, the Content Management System, Canvas Signage, 5.500 PhotonX terminals to be installed in retailer locations throughout Taiwan, as well as the necessary maintenance and support services for the operation of the Public Welfare Lottery.

Regarding contract extensions, INTRALOT's subsidiary in the US, Intralot, Inc., has extended its contract with the Wyoming Lottery Corporation for an additional five years to August 2034, underscoring its strong partnership with the Lottery, and ensuring an ongoing commitment to the State to provide innovative and successful gaming solutions to help the Lottery drive growth, maximize revenues, and contribute to the local community. In addition, INTRALOT, continuing its long-standing and successful cooperation with OPAP, has announced the extension of its agreement with the Lottery for the provision of the license of INTRALOT's flagship, LotosX lottery engine software and the development of all the related functionalities, for an additional year until July 2026, while it was jointly agreed to grant OPAP the right to exercise two further one-year extension options, under the same terms, to 31.07.2027 and 31.07.2028 respectively.

In terms of the Group's financial position, following the balance sheet optimization completed in 2021 and 2022, the efforts initiated in these two years continued in 2023 with further measures to rationalize and optimize the Group's capital structure, and the primary objective of deleveraging and creating value for all shareholders, in line with the commitments of the INTRALOT management. To this end, the new Share Capital Increase of €135 million with payment in cash and pre-emption rights in favor of the existing shareholders of the Company was successfully planned and executed in November 2023. Nearly all of the proceeds after deducting issuance costs, i.e. €126 million, were used for the partial redemption of a portion of the Senior Notes due September 2024, further reducing the Group's Debt. It should be noted that the Group's total Debt has been reduced by more than €300 million in the last three years, during which the deleveraging process was initiated. In addition, as a result of the successful completion of the Share Capital Increase and the improvement in the Group's operations and results, the Group's equity returned to positive territory and, as a consequence, the Company's shares were reintroduced to trading on the Main Market of the Athens Stock Exchange, showing an impressive performance in recent months and making INTRALOT an attractive investment option. This was confirmed both by the participation of investors in the Share Capital Increase and by the next successful issue of a €130 million corporate Bond -initiated in 2023 and completed in the first two months of 2024- which was traded on the Main Market of the Athens Stock Exchange and was covered by 1,55 times, thus demonstrating the confidence of the investment community in INTRALOT's prospects and allowing it to make a dynamic return to the Greek financial market after many years. The completion of this strategic move resulted in further deleveraging, with the outstanding balance of the Senior Notes due September 2024 now down to only €99,5 million. In addition, in December 2023, the Company announced the execution of a binding agreement with a consortium of five Greek banks concerning the basic terms for the issuance of a Syndicated Bond Loan of up to €100 million, subject to the successful issuance of a minimum €130 million Bond listed on the Athens Stock Exchange, which was ultimately achieved. This latest move completes a series of actions initiated over the past three years to optimize INTRALOT's balance sheet, which now has a very balanced debt profile and lower financing costs.

We are committed to continuing to focus on these pillars, ensuring that at the core of our mission is to better serve the evolving needs of players and lottery organizations through the provision of state-of-the-art products and services, and that our core values of business ethics, transparency, integrity, and responsible gaming continue to guide our efforts to achieve sustainable and responsible growth.

Looking ahead, we would like to thank all our stakeholders for their confidence in the Group and assure them of our unwavering commitment to executing our growth strategy and focusing on further improving the Group's operational efficiency. Finally, the successful completion of the process of restructuring the Company's financial profile over the past three years has already strengthened its capital structure, putting it in a strong position to pursue growth initiatives in the years ahead. In addition, the Company continues to monitor developments in the financial markets and will take further steps to both extend the maturity of its Debt obligations and further optimize its financial structure as conditions warrant.

Regarding the financial results of INTRALOT Group for 2023, revenue presented a decrease of 7,3%, with Group turnover amounting to €364,0 million, compared to €392,8 million in 2022. Excluding the impact from the discontinuation of Malta license, underlying revenue from continuing operations increased by 4,3%. Operating performance as measured via our earnings before interest, tax, depreciation and amortization (EBITDA), amounted to €129,5 million, exhibiting an increase of 5,4%. The main drivers behind the organic growth can be attributed to the improved performance across key regions (mainly in Turkey and Croatia), combined with the positive effect from the new Lottery contract in Taiwan. EBITDA increase was in part counterbalanced by the recent economic reforms in Argentina and the decision by new government to devalue peso by over 50% in the last month of 2023 that led to EBITDA decrease by half compared to last year, the impact from the license expiration in Malta early July 2022 and the negative FX impact of currency movement in USA. On top of the above, our earnings before taxes (EBT) increased to €33,6 million from €29,8 million in 2022 mainly fueled by the higher recorded EBITDA year over year. As regards to the parent company results, turnover increased by 85,2% to €68,0 million in 2023, while earnings after tax amounted to €18,4 million, from €-18,6 million in 2022.

In 2023, group Operating Cash-flow posted a significant increase and stood at €112,5 million, versus €96,3 million in 2022. The increase of €16,2 million is impacted by the enhanced EBITDA, the favorable working capital movement and the lower taxes paid.

Net Debt, as of December 31st, 2023, stood at €333,2 million, showcasing a significant decrease of €157,2 million compared to December 31st, 2022. Recent deleveraging actions combined with strong cash flow generation have strengthened the capital structure of the company, resulting in a net debt/ebitda ratio of 2,6x at YE23 vs. 4,0x in YE22. Post the successful EUR135M Share Capital Increase, the company proceeded with the partial redemption of EUR126M of its notes due September 2024. In conjunction with the capital payments towards the Term Loan in US, Gross Debt decreased by a total of €147,7 million.

WHO WE ARE

Company Profile

INTRALOT, a public listed company, has been established in 1992 and is active in 39 regulated jurisdictions with €364 million turnover and a global workforce of approximately 1.692 employees in 2023. Being a technology-driven corporation, the Company serves as a private partner for the public sector enabling lottery and gaming operators to establish a responsible gaming environment and contribute to good causes for their local communities.

Based on its strategic approach "Driving Lottery Digital Transformation with flexible, reliable, secure solutions and systems", INTRALOT is committed to modernize Lotteries by delivering innovative lottery and sports betting solutions, shaping the future of gaming. The company focuses on developing next-generation products based on players' omnichannel experience, the trends of the worldwide gaming ecosystem, and the efficiency of the operators to provide engaging responsible entertainment for their players.

As a member of the UN Global Compact, INTRALOT is a global corporate citizen committed to UNGC Ten Principles and continuous sustainable development. In addition, being awarded with the WLA Responsible Gaming Framework Certificate, the Company is an active proponent of the principles of responsible gaming.

The Company maintains the highest industry certifications on quality and safety management systems. It is the first vendor in the gaming sector certified in 2008 with the WLA SCS:2016 (Security Control Standard) and it has been certified according to ISO 27001:2013 for its Information Security Management Systems. Both certifications cover INTRALOT Headquarters and 23 additional subsidiaries' operations around the world. Furthermore, INTRALOT has been certified according to ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO 20000:2018 (IT Service Management Systems), ISO 29993:2017 (Learning Services Outside Formal Education) and ISO 37001:2016 (Anti-Bribery Management Systems).

INTRALOT collaborates with many external stakeholders among them the major international industry associations. Each entity is a valued partner that supports the Company's efforts to contribute decisively to the future developments of the gaming market. Specifically, INTRALOT is a Platinum Contributor of the World Lottery Association, an Associate Member of the European Lotteries, a Level I partner of the North American Association of State & Provincial Lotteries (NASPL), an Associate Member and Gold Sponsor of the Asia Pacific Lottery Association (APLA), an Associate Member and Silver Sponsor of the Gaming Standards Association.

Recent Company Developments

Projects / Significant Events

On April 6, 2023 INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. has signed a 3-year contract, including an option of three annual extensions, with British Columbia Lottery Corporation (BCLC) for the provision of its next-generation sports betting platform INTRALOT Orion and relevant managed services, to enable the operations and management of BCLC's retail sportsbook.

On June 12, 2023, INTRALOT announced that following an international competitive tender issued by CTBC Bank Co. in Taiwan, LotRich Information Co., Ltd. a Taiwanese joint venture in which INTRALOT is a major shareholder, has signed a 10-year contract as the lottery system technology provider of CTBC Bank Co., which has been awarded the license from the Taiwanese Government to issue and operate the Public Welfare Lottery. INTRALOT has been the technological provider of CTBC Bank Co. in Taiwan since 2007, when CTBC Bank Co. obtained its first license to issue and operate the lottery.

On July 31, 2023, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. has signed an extension of its contract with the Wyoming Lottery Corporation for an additional five-year term. INTRALOT, Inc. will continue to provide its advanced lottery operating system and comprehensive services to support the operations of the Wyoming Lottery Corporation until August 25, 2034.

On October 3, 2023, INTRALOT announced that the BoD of the Company during its meeting held on 02.10.2023, decided to approve the Company's share capital increase by an amount of € 69.827.586,30, with the issuance of up to 232.758.621 new shares with a nominal value of €0,30, paid in cash and with a pre-emption right of the existing shareholders of the Company. All the information for the process of the increase included in the Prospectus, which approved by the Hellenic Capital Market Commission and have been uploaded on Company's website: Share Capital Increase 2023 (intralot.com).

On October 16, 2023, INTRALOT, based on notifications from the legal entities ALPHACHOICE SERVICES LIMITED, INTRACOM SA HOLDINGS and CLEARDROP HOLDINGS LIMITED, which are affiliated with Mr. Sokratis Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, announced that these entities, in the context of the Company's share capital increase, proceeded on October 13, 2023, to the following pre-agreed Over the Counter (OTC) transactions:

- ALPHACHOICE SERVICES LIMITED sold 120.401.087 pre-emption rights with a total value of €120.401,09.
- INTRACOM HOLDINGS acquired 68.766.112 pre-emption rights with a total value of €68.766,11.
- CLEARDROP HOLDINGS LIMITED acquired 5.501.289 pre-emption rights with a total value of €5.501,29.

On October 17, 2023, INTRALOT announced that that the legal entity CQ LOTTERY LLC, which is affiliated with Mr. Soohyung Kim, Member of the Board of Directors of INTRALOT, proceeded on October 16, 2023, to pre-agreed Over the Counter (OTC) transactions selling 58.230.357 pre-emption rights with a total value of €58.230,36, in the context of the Company's share capital increase.

On October 18, 2023, INTRALOT announced that Mr. Constantinos Antonopoulos, Vice-Chairman of the Board of Directors of INTRALOT, on October 17, 2023 sold 5.374.053 pre-emption rights with a total value of €16.122,16, in the context of the Company's share capital increase.

On October 27, 2023, INTRALOT announced that the share capital increase in cash and with pre-emption rights in favor of the existing shareholders, was fully subscribed. In the same day, INTRALOT also notified the exercise of the pre-emption rights from persons who exercise managerial duties in the Company.

On October 30, 2023, INTRALOT notified that the Company's share capital increase was covered as follows: 95,87% of the Increase was covered through subscriptions by those who exercised their pre-emptive right with the payment of a total amount of €129.419.941,40, corresponding to 223.137.830 New Shares and 4,13% of the Increase was covered through the exercise of the pre-subscription right with the payment of a total amount of € 5.580.058,78 corresponding to 9.620.791 New Shares. As a result, the final subscription percentage of the Share Capital Increase is 100,00% and the amount of funds raised is €135.000.000,18.

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

On November 3, 2023, INTRALOT announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG, announced its decision to proceed on November 14, 2023, with the early partial redemption of €126.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with current outstanding balance of €355.568.000.

On November 7, 2023, INTRALOT announced the admission and commencement of trading of 232.758.621 new shares on ATHEX on November 8, 2023. At the same time, it was announced that the shares will now be traded on the Main Market of ATHEX.

On November 8, 2023, INTRALOT announced that following the certification of payment of the amount of the Increase by the Board of Directors on 30.10.2023, its share capital now amounts to €181.228.686,30, divided into 604.095.621 common, nominal, intangible, voting shares, with a nominal value of €0,30 each.

On November 9, 2023, and further to the notifications received by Mr. Sokratis P. Kokkalis and the companies "K-SYSTEMS" and "ALPHACHOICE SERVICES LIMITED", the company "INTRACOM HOLDINGS", as well as by Mr. Soohyung Kim and the company "Acme Amalgamated Holdings, LLC", regarding changes to the voting rights of these entities on the shares of INTRALOT following the completion of INTRALOT's share capital increase and the crediting of the new shares, the percentages of the main shareholders were shaped as follows: CQ LOTTERY LLC (26,861%) – Sokratis P. Kokkalis (20,502%) – INTRACOM (7,135%).

On November 15, 2023, and further to its notification dated November 3, 2023, INTRALOT announced that, on November 14, 2023, 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. The principal amount was repaid with funds raised from the recent share capital increase of INTRALOT, in accordance with the provisions of the respective prospectus. Following the partial redemption, the outstanding balance now amounts to €229.568.000.

On December 22, 2023 INTRALOT announced the execution of a binding agreement (the "Agreement") on December 20, 2023, concerning the basic terms for the issuance of a Syndicated Bond Loan of up to €100 million with a consortium of five Greek banks, whereby Piraeus Bank and National Bank of Greece will act as Lead Arrangers, under the main condition of a successful issuance of a bond of a minimum amount of €130 million listed on the Athens Stock Exchange. INTRALOT planned to issue of the above bond to be listed on the Athens Stock Exchange amounting to €130 million, so that after its successful issuance and in combination with the Agreement, it will have secured the funds for the repayment of the total outstanding balance under the Senior Notes due September 2024, issued by the subsidiary Intralot Capital Luxembourg SA.

Organizational Changes

On February 15, 2023 INTRALOT S.A. announced that Nikolaos Nikolakopoulos steps down as Member of the Board and Deputy CEO in order to become CEO of its 100% subsidiary "INTRALOT, Inc." in the United States.

On March 2, 2023 INTRALOT - following the notifications received by Mr. Soohyung Kim and the company "Acme Amalgamated Holdings, LLC" – announced that the company under the trade name "CQ Lottery LLC" acquired on 27.02.2023 122.182.840 common registered shares in the Company and the corresponding voting rights which represent 32,90% of the Company's total voting rights, through an acquisition from the company "The Queen Casino & Entertainment Inc." (former "CQ Holding Company, Inc.") whereby "The Queen Casino & Entertainment Inc." transferred to "CQ Lottery LLC" the total amount of shares the former ("The Queen Casino & Entertainment Inc.") held in the Company. In light of the above, "CQ Lottery LLC" owns in total 122.182.840 common registered shares in Issuer, corresponding to 32,90% of the Company's voting rights and "The Queen Casino & Entertainment Inc." no longer (directly) owns shares in the Company. "CQ Lottery LLC" is a company controlled by "The Queen Casino & Entertainment Inc." which is a company controlled by "Standard General Management LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

On March 21, 2023 INTRALOT announced that Mr. Fotis Konstantellos steps down as Member of the Board and Deputy CEO. He is replaced as Member of the BoD by Mr. Konstantinos Farris who will also assume the position of Group Chief Technology Officer. Mr. Farris had served as CTO of INTRALOT in the years 1997-2016.

Also, on March 21, 2023 INTRALOT announced the appointment of Mr. Richard Bateson as Chief Commercial Officer of its 100% subsidiary "INTRALOT, Inc." in the United States. Mr. Bateson will be joining the US senior management team reporting directly to INTRALOT US's CEO. As an industry leader, Mr. Bateson has worked as both an operator and vendor within the lottery sector. With over 20 years of lottery experience, has worked within Camelot's group of companies in both the UK and North America. More recently, Mr. Bateson has been a consultant to various companies including Jumbo Interactive, Teneo and Camelot UK Lotteries Ltd. As a former

President of EuroMillions, he brings an extensive knowledge of European and North American experience to his new role and will be working with the senior management team to enhance INTRALOT's business in North America.

On August 31, 2023, a new ten-member Board of Directors of the Company by the decision of the Ordinary General Meeting of the Shareholders of the Company dated 30th of August 2023 was elected. The Board of Directors has been formed into a Body and appointed its executive and non-executive members, as follows:

1. Sokratis P. Kokkalis, Chairman and CEO, Executive member
2. Constantinos G. Antonopoulos, Vice- Chairman, Non-Executive member
3. Chrysostomos D. Sfatos, Deputy CEO, Executive member
4. Konstantinos E. Farris, Executive member
5. Soohyung J.H. Kim, Non-Executive member
6. Dimitrios S. Theodoridis, Non-Executive member
7. Vladimira D. Mircheva, Non-Executive member
8. Ioannis K. Tsoumas, Independent Non-Executive member
9. Adamantini K. Lazari, Independent Non-Executive member
10. Dionysia D. Xirokosta, Independent Non-Executive member

Based on the decision of the Ordinary General Meeting dated 30.08.2023 and following the suggestion of the Board of Directors, it was decided that the Audit Committee of the Company will continue to be a Committee of the Board of Directors, in accordance with the provisions of article 44 of Law 4449/2017, as in force, its term to be equal to the term of the Board of Directors (i.e. for a six-year term of office) and its members to be the three (3) Independent Non-Executive Members, selecting as members of their Audit Committee the following:

1. Ioannis Tsoumas son of Konstantinos, Chairman of the Audit Committee
2. Adamantini Lazari daughter of Konstantinos, Member of the Audit Committee and
3. Dionysia Xirokosta daughter of Dimitrios, Member of the Audit Committee.

Significant Events after the end of the FY23 - until the date of the Financial Statements release

On January 19, 2024 INTRALOT announced the extension of the contract between INTRALOT Maroc, a subsidiary of the INTRALOT Group, and La Marocaine Des Jeux et des Sports (MDJS), a state lottery offering sports betting and other games of chance in Morocco, for up to two additional years. The contract is now due to expire on 31.12.2025.

On January 25, 2024 INTRALOT announced that the Board of Directors of the Company, by virtue of its resolution dated 18.01.2024, approved the Draft Agreement on the Merger by way of absorption by the Company of its wholly owned subsidiary under the name “BETTING COMPANY SINGLE MEMBER S.A.”

On February 13, 2024 INTRALOT announced its intention to proceed with the issuance of a common bond loan, for a total capital amount of up to one hundred thirty million Euros (€130.000.000) and with a minimum issuance amount of one hundred twenty million Euros (€120.000.000), with a duration of five (5) years, in accordance with the provisions of articles 59-74 of Law 4548/2018, as in force, article 14 of Law 3156/2003 and other applicable laws (the "Bond Loan") and with the offering of the bonds of the Bond Loan (the "Bonds") to investors in Greece by way of a public offering (the "Public Offer") and with the admission of the Bonds to trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange.

On February 15, 2024 INTRALOT announced that it makes available to investors the approved prospectus, in relation to the issuance of a common bond loan, of a total nominal amount of up to €130 mil., with a duration of five (5) years, divided into up to 130.000 dematerialized, common, registered bonds, each of a nominal value of €1.000. On the same date, INTRALOT notified the details regarding the public offering, as so as an announcement from the joint coordinators and bookrunners regarding the potential target market for the bonds.

On February 20, 2024 INTRALOT notified the investors of the price range 6,00% - 6,40%, regarding the public offering for the issuance of the common bond loan.

On February 23, 2024 INTRALOT notified the investors that the final yield of the bonds was set at 6,0% and the bond's interest rate at 6,0% per annum.

On February 27, 2024 INTRALOT announced the results of the public offering of the bonds, with the total valid demand rising to €201,87 mil. The broad demand from investors resulted in an oversubscription of the Public Offering by 1,55 times, while the total number of participant investors was 5,467. On the same date, INTRALOT notified that the proceeds raised from the Issue amount to €130 mil., and the net proceeds to approximately €124,5 mil., while the day of the trading of the 130,000 bonds was set as the 28th of February 2024.

On February 28, 2024 the Chairman and CEO of INTRALOT, Mr. Sokratis Kokkalis, declared the commencement of trading of ATHEX, by ringing the traditional bell, on the occasion of the commencement of trading of Company's corporate bond on the Main Market of ATHEX.

Also, on February 28, 2024 INTRALOT notified that the Chairman and CEO of INTRALOT, Mr. Sokratis Kokkalis, acquired on the same date 400.000 common registered shares, with voting rights, of INTRALOT, for a total value of €452.894,71.

On February 29, 2024 INTRALOT notified that the Chairman and CEO of INTRALOT, Mr. Sokratis Kokkalis, acquired on the same date 420.000 common registered shares, with voting rights, of INTRALOT, for a total value of €514.143,97.

On March 1, 2024 INTRALOT announced the signing of a new agreement with Magnum Corporation Sdn Bhd, a leading gaming company in Malaysia. This agreement follows the successful outcome of an international call for tenders issued by Magnum Corporation in 2022. The term of the new agreement is for seven (7) years, with an option for two extensions of five (5) years each, thereby providing the opportunity for another seventeen (17) years of strategic and productive collaboration with Magnum Corporation.

On March 4, 2024 INTRALOT informed that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA, decided to proceed on March 15, 2024, with the early partial redemption of €130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with current outstanding balance of €229.568.000. The principal amount will be repaid with 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 will amount to €99.568.000.

On March 14, 2024 INTRALOT announced the signing of a sub-contracting agreement with FanDuel, one of the leading providers of sports betting services in the US, and a related contract amendment with the Washington, D.C. Lottery for the relevant services through the retail network and through the online channel.

On March 15, 2024 INTRALOT announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early partial redemption of EUR 130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with the previous outstanding balance of EUR 229.568.000. The principal amount was repaid with the use of funds raised from the recent issuance of a common bond loan by INTRALOT, in accordance with the provisions of the respective prospectus. Following the partial redemption, the outstanding balance now amounts to EUR 99.568.000.

On March 19, 2024 INTRALOT announced that the maturity date of the credit agreement signed on July 28, 2022 by and between its US subsidiary Intralot, Inc. with KeyBank National Association Inc. as Administrative Agent and a syndicate of US financial institutions is extended for one additional year. The maturity date of this credit agreement is now July 27, 2026, while its remaining terms remain unchanged.

On March 21, 2024 INTRALOT announced that the merger by INTRALOT of its wholly owned subsidiary "BETTING COMPANY Single Member S.A." was approved.

On March 28, 2024, INTRALOT announced the completion of the process of issuing a Syndicated Bond Loan of up to €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. Also, on March 29, 2024, INTRALOT announced its decision to proceed on April 9, 2024, with the early full repayment in principal amount of €99.568.000, plus interest, of the outstanding bonds of 5,250% issuance by its subsidiary Intralot Capital Luxembourg SA, maturing in September 2024. The total amount will be repaid with the funds raised from the aforementioned Syndicated Bond Loan Agreement, based on the anticipated uses outlined therein. With this repayment, the entire aforementioned bonds maturing in September 2024 will be fully redeemed.

Economic Conditions

Following a comprehensive operational restructuring and repositioning of the business, EBITDA margins have been experiencing a significant expansion which is still underway. Leveraging long-term relationships along with innovative technology will allow the Company to capitalise on new growth opportunities.

The global economy shows signs of stabilization with growth remaining in positive ground and inflation declining. Disinflation is expected to have positive impact on interest rates and effectively on the cost of debt of the Company. On the other side geopolitical risks remain, particularly in relation to the ongoing conflict in the Middle East and Eastern Europe. Intralot Group does not have direct or indirect exposure in above mentioned regions.

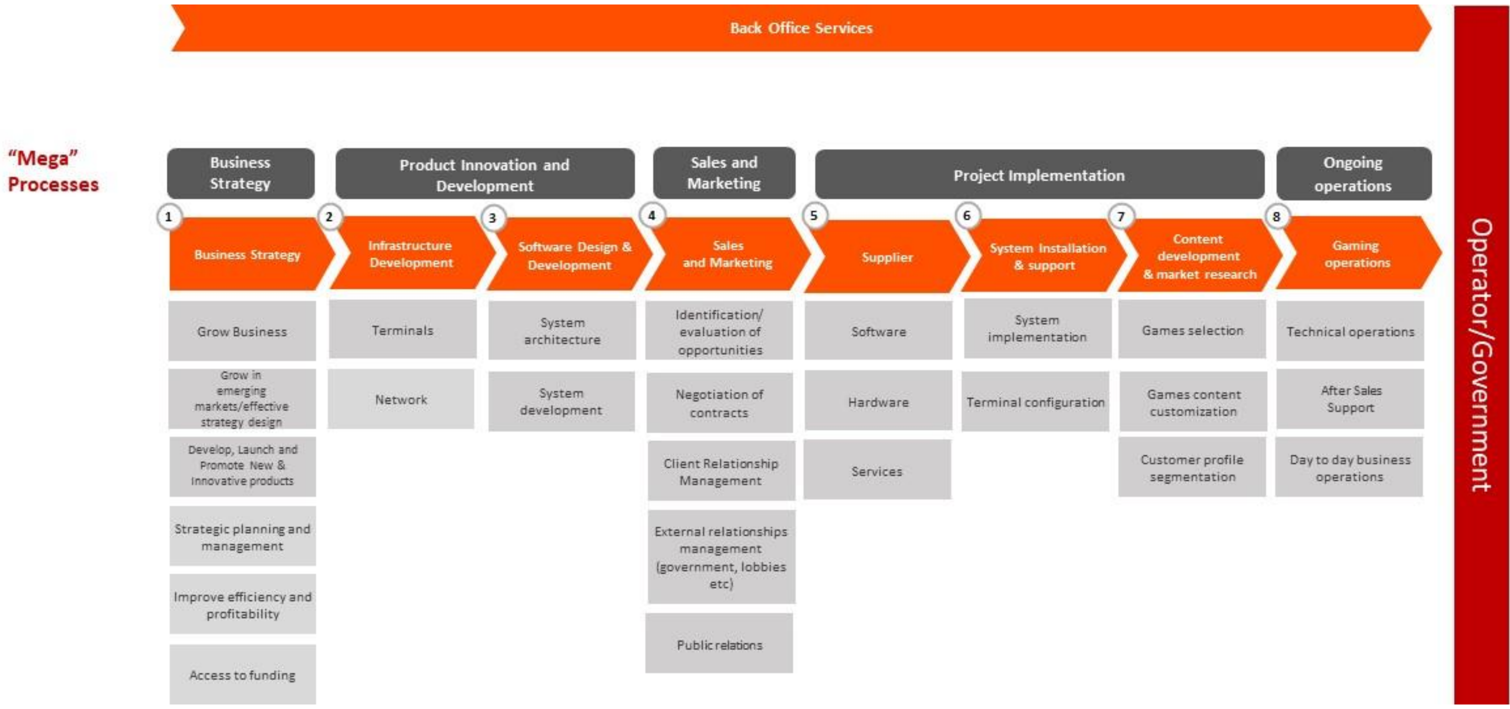
Despite all the challenges in past few years, gaming industry is recording above average growth in most of the regions, showing resilience to macroeconomic and geopolitical conditions.

The Management of the Company closely monitors developments, both geopolitical and in global economy, and is ready to take all the necessary measures for protecting its operations.

Business Activities

INTRALOT is a global leading supplier of integrated gaming systems and services, being well diversified geographically and with a balanced presence in both developed and developing markets as well as a leading market position in licensed gaming in most of the highly regulated markets in which we operate. INTRALOT develops and delivers technology-based products and services for the worldwide gaming, lottery, sports betting, and digital gaming industries. We report our business activities in three business divisions – Technology and support services, management contracts and Licensed operations – representing our different contractual activities.

Value chain of gaming market



The Group, under its contracts and licenses, functions both as a Business to Consumer ("B2C") operator, managing frontline customer facing activities, as well as a Business to Business ("B2B"), Business to Government ("B2G") operator, managing the back office and support activities of the value chain for other "B2C" operators, which may be public and/or state owned. In practice, INTRALOT, under its "B2B/B2G" operator hat, provides hardware and software solutions as well as operational support services to "B2C" operators. Spanning end to end the gaming value chain offers INTRALOT a distinctive advantage as it has helped the Group to transfer knowledge and best practices from its "B2C" to "B2B/B2G" operations and vice versa.

Contractual Arrangements

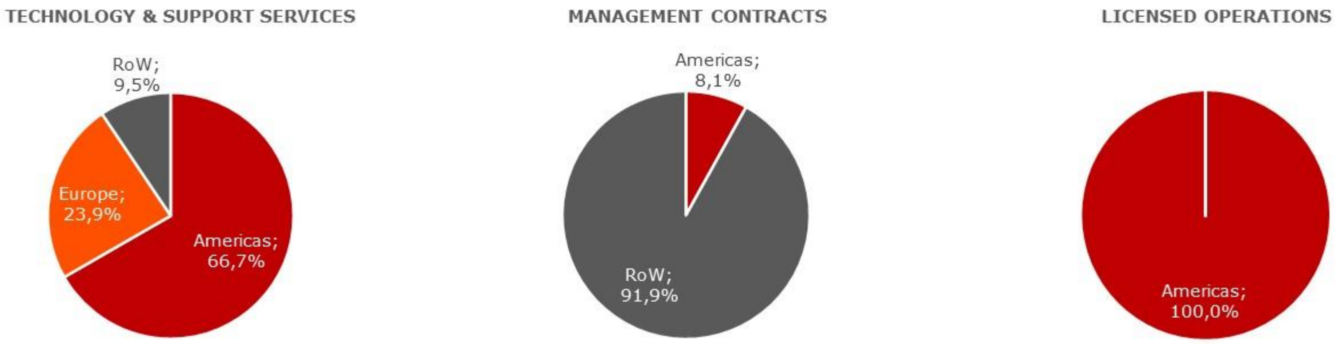
Typically, "B2B/B2G" and "B2C" engagements are carried out under three types of contractual arrangements, namely **technology contracts**, **management contracts** and **licensed operations**.

The following table summarizes the principal products and services provided in each of our business activities:

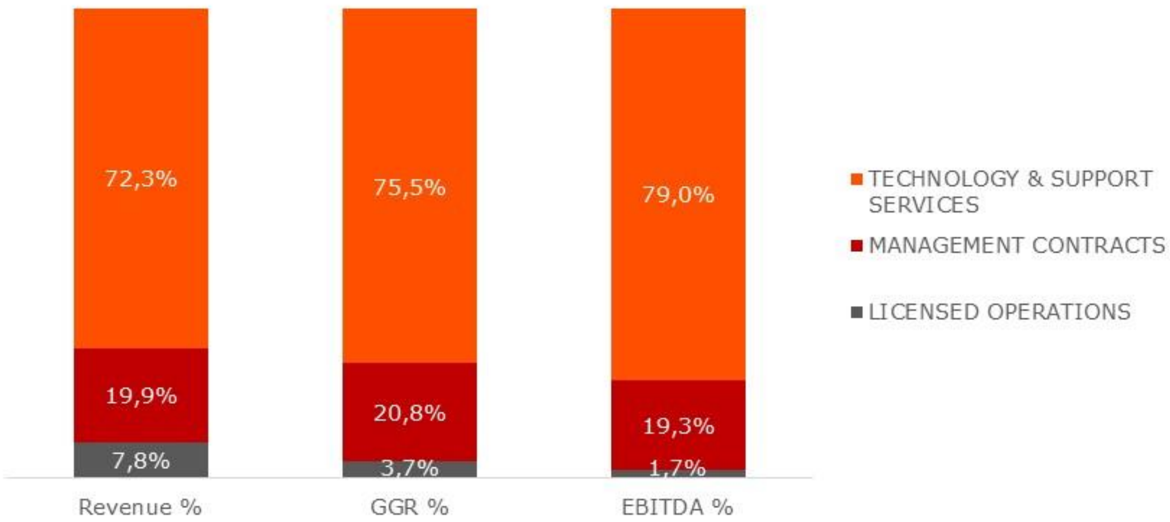
	Technology and Support Services Contracts	**Management Contracts**	**Licensed Operations**
Description	Provision of: • Central gaming system • Lottery terminals • Telecommunications system/solutions • Related peripheral equipment and software • Implementation services and/or • Maintenance and support services • Monitoring systems for VLT operations	Management of all the aspects of a gaming operation: • Provision of technology solutions as described under "Technology and Support Services Contracts" • Day-to-day operations • Marketing services • Sales network development and management and/or • Risk management/odds setting for sports betting games	Ownership of a license to operate games including: • Management of services as described under "Management Contracts" and/or • Provision of technology solutions as described under "Technology and Support Services Contracts"
Holder of License	State or state-licensed operator maintains the license	State or state-licensed operator maintains the license	We or our associates maintain the license, which is acquired from a competent local/state government authority
Key Geographies	United States, Greece, Australia, New Zealand, Canada and Argentina	United States, Turkey	Argentina
Other Geographies	Croatia, Chile, Netherlands, Ireland, Germany, Malaysia, Taiwan, Philippines and Peru	Morocco	

Our key geographies set forth in the table above represented 83,3% of our EBITDA in the twelve months ended December 31, 2023.

The following group of diagrams sets forth our revenue by business activity and region for the twelve months ended December 31, 2023:



The following view presents our percentage of revenue, revenue net of payout, and EBITDA, per business activity, for the twelve months ended December 31, 2023:



Game

Categories

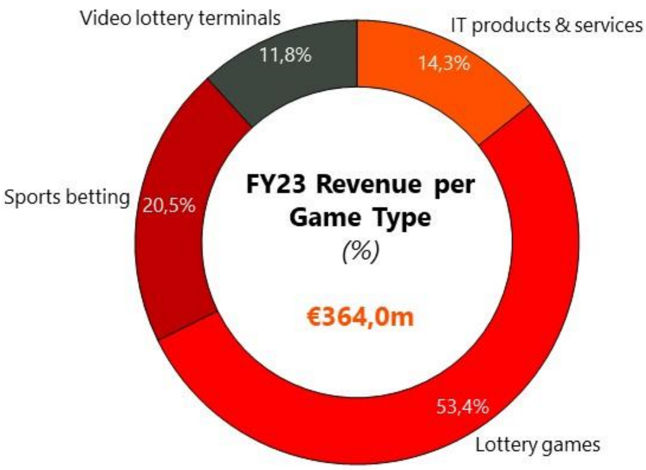
Our services are offered across 5 distinct gaming market products, namely:

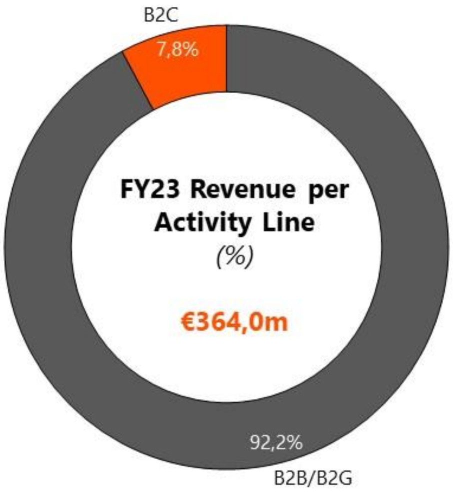
- ***Lottery Games***, include the operation and supply of technology services for numerical and traditional lottery games, instant tickets and fast draw games.
- ***IT Products and Services***, include technology and operational services to state and state-licensed organizations.
- ***Sports Betting***, includes the operation, supply of technology, bookmaking, and risk management services.

• ***Video Lottery Terminals/Amusement with Prizes Machines***, include solutions and services for VLT monitoring, gaming venues and server-based gaming.

• ***Racing,*** includes technology, content, and integrated services for pari-mutuel and fixed odds race betting on horse and dog racing events, as well as virtual games.

The following diagrams sets forth our revenue by type of game and activity for the twelve months ended December 31, 2023:





INTRALOT Solutions, Products and Services

Product Strategy

INTRALOT develops and provides an integrated portfolio of innovative gaming technology products and services that follows Product & Technology evolution and is affected to a great degree from the company's R&D programs, customer feedback, marketing and general market trends in the gaming industry. Hence, the company's ecosystem of holistic omni-channel solutions, that focus on the players' needs and offer advanced customer experience, has further evolved in 2023 across all the distribution channels (retail, online, mobile) and verticals.

Responding to our customers' challenges and needs, the Company's product strategy is to accelerate growth through INTRALOT's technology and services. INTRALOT solutions play a fundamental role in our customers' ability to deliver products and services that boost revenues while protecting players' and abide to regulatory requirements. INTRALOT's product strategy allows its customers to achieve:

- Distribution channels' expansion and easy access to play
- Games Portfolio enhancement and quick time to market
- Offering a variety of marketing activities and promotions
- Real time reporting for well informed decisions & actionable insight
- Agile delivery & technology/product evolution
- Operational excellence & business continuity (high availability, scalability, integrity & more)

Lottery Solution & Lotos X omni

INTRALOT's Lottery Solution, currently deployed in 37 Lottery operations worldwide, is tailored to suit the needs of regulated Lotteries globally, catering to customers' needs across all channels and is an all-in-one solution that fully covers the needs of managing an online and retail Lottery operation. INTRALOT's Lottery Solution is an omnichannel solution that can serve both retail and digital worlds as it consists of the **Lotos X platform**, our cutting-edge lottery game platform for centralized end to end management of all lottery products (numerical, passive or instants) including Lotos Promotions and Lotos Instant Game Management System and of **i-Lottery**, including digital channel of website portal and mobile application, and PAM (Player Account Management) system.

Lotos X platform currently deployed in 4 major European Lottery operators, provides efficient centralized end to end management of all lottery products across multiple sales channels. Lotos X platform allows easy configuration and parametrization of any Lottery game in a simplified, wizard-like manner, with the use of ready-to-launch, preset game templates. What distinguishes Lotos X from all other lottery solutions currently available in the market is that allows Lotteries to change any parameter of a lottery game at any given time on the fly and the change will immediately notify and update all other components in the ecosystem, through orchestrator. This makes Lotos X the most parametrical, fast and cost-efficient game and draw lifecycle management platform in the Lottery industry. Fully compliant and certified, INTRALOT's Lotos X Lottery Solution is ready to run in every regulated operation with complete responsibility and safety, according to the industry's highest standards.

Sports Betting Solution & INTRALOT Orion

INTRALOT's Sports Betting Solutions, currently deployed in 12 Lottery & Sports Betting operations worldwide, are also tailored to suit the needs of regulated Lotteries and pure Sports Betting operators globally. The solution offers among others rich risk management tools, highly automated and efficient management of events and high frequency markets, derivatives engine that enhance efficiencies and reduce man effort. Our solution comes pre-integrated with all major 3rd party data feed providers; therefore, the coverage is exhaustive and meets the needs of every forward-looking operator.

INTRALOT Orion platform, INTRALOT's latest Sports Betting Solution and currently deployed in 4 major European and US Lottery operators is designed to cater for the complete management of fixed odds sports betting games, both at the operations level, through its extended functionalities for setting competitions, games, odds, handicaps etc., and at the risk management and decision-making level, through the real-time monitoring of betting transactions and risk exposures. INTRALOT's Orion helps our customers overcome any obstacles and limitations imposed by out-of-date architectures and legacy systems, by providing:

- Richer content for all channels: All known Sports, more events, all known markets including instant markets
- Risk Management automation through business rules configuration
- Multiple Feed aggregation
- Automated event management complemented by the option of manual intervention
- Front end independence through an open API framework in order to facilitate our omnichannel vision

VLT Monitoring Solution – iGEM

iGEM currently deployed in 4 major Lottery operators across the world, is a specialized system designed to monitor and control large gaming networks that include gaming machines from various manufacturers and protocols, such as G2S, SAS, and several legacy protocols. It offers support for progressive and mystery jackpots, diverse payment options, responsible gaming practices, and advanced player services. Our in-house developed Site Controller HW and SMIB HW devices seamlessly connect operators of EGM/VLT/COAM with a comprehensive monitoring solution.

INTRALOT enabling platforms and touchpoints described below provide for an end-to-end Lottery and Sports Betting solution to our customers' staying aligned with our commitment for Operational Excellence, Technology Evolution, Integrity and Player Engagement.

INTRALOT Enablers – Available for both Lottery and Sports Betting Solutions

INTRALOT enablers include a set of applications for addressing additional operational aspects of our customers, outside the two core gaming platforms.

1. The management of content: **Canvas** Content Management System (CMS) is a powerful platform for managing the content and UI across multiple touchpoints (websites, mobile native apps, self-service terminals, retailer terminals, etc.) with build-in personalization and content optimization features. Includes products of **Canvas Retailer** (POS terminal application and backend platform) and **Canvas Signage** (content management, delivery and playout that enrich the retail gaming experience and boost player entertainment and engagement).
2. The management of the retailers: **RetailerX** is an end-to-end solution designed to empower and motivate retailers, while enabling operators to efficiently manage retail network information, ordering, ticketing and inventory.
3. The management of the players: **PlayerX** is a platform managing identifiable players in both retail and online domains, to maximize their lifetime value and reduce churn.
4. The management of the devices: **Device Management System (DMS)** manages centrally all retail network peripherals, while monitoring their performance and identifying any update or upgrade needs.

Customer Touchpoints (Operator, Retailer and Player) – Available for both Lottery and Sports Betting Solutions

INTRALOT is constantly enhancing its Retail and Digital Transformation proposition for its customers by introducing retail concepts, digital workflows and player journeys including responsible gaming practices. To provide a unique player experience and trust, INTRALOT continues looking into new technologies and ways to connect with the players like AI, IoT, AR, VR, Big Data analysis and we continue the incorporation of such features in our product portfolio roadmap.

INTRALOT is a 'one-stop-shop' for any organization looking to expand in the Lottery or Sports Betting business, either in the retail or online space. The most popular touchpoints INTRALOT provides solutions for are:

- **Retailer terminals**: A wide range of bespoke terminals used by the retailer/clerk in any type of retail store (e.g., shop-in-shop, in-lane, dedicated store).
- **Self-Service Terminals and Vending Machines**: A wide range of player terminals that deliver a thrilling gaming experience by dispensing actual products (scratch tickets, betslips & playslips) either in-store or in semi-attended spaces.
- **Portal websites and mobile applications**: Digital channels for playslip preparation and real-money gaming.
- **Retail Digital Program:** A revolutionary solution of digital journeys to provide retail players with an experience that closely resembles the features offered by online gaming platforms.

Retailer terminals (used by the retailer/clerk, for any type of retail store)

INTRALOT's terminals for the retailer combine robust technology for serving the advanced needs of the retail channel, with innovative industrial design, and enhanced ergonomics and usability. **PhotonX,** is INTRALOT'S latest retail flagship terminal, awarded as Lottery Product of the Year 2020 that revolutionizes lottery and betting retail operations. PhotonX inherits INTRALOT's patented and field-proven camera technology for flawless playslip reading and maintenance-free operation. In the category of all-in-one terminal, INTRALOT's is present with **Proton,** compact and camera-based lottery terminal that offers the benefits of the digital reading technology in a minimum retail footprint. **Genion** is a multi-functional solution that can serve as, among other things, a game validation and payment terminal and an online and scratch ticket checker.

Vending Machines

INTRALOT offers different flavors of Vending Machines with both digital touchscreen monitors or traditional button case, to cater for different Lottery operators' needs. Our vending machines offer different instant ticket capacity options varying between 12, 25, 30 and 40 ticket bins, leading the lottery industry, being always the first to introduce the largest ticket capacity machine in the market. **DREAMTOUCH** family and **WINSTATION** vending machines are carefully designed in several shapes, with different footprint and height, to best fit retailers need per trade type (i.e.: large supermarkets, small grocery stores, bars, tobacco stores, gas stations etc.). Featuring player touch screens for game selection, ticket checking and validation mechanisms of printed or digital (mobile screen) playslips, video advertising screens, payment methods including cashless and contactless payment, modular player participation methods, security features and age verification, INTRALOT'S Vending Machines consists one of our core product segments.

Self-Service Terminals

The Self-Service terminals come in a wide range of options and can be combined with the right frontend and backend platforms as well as peripherals (play slip scanner, bar code reader, high speed thermal printer, smart-card reader, bill validator, coin acceptor and cashless payment device) to best serve the distinct needs of each player and retailer. **MPNG** is the most successful Multi-Purpose Self-Service Terminal with a compact and ergonomically design and minimal footprint mainly famous in US. Its autonomous functionality and multiple integrated participation methods allow it to act as an advanced stand-alone play point that minimizes counter queues, increasing customer satisfaction.

Services

Our offered services cover the whole spectrum of the day-to-day operational activities of lottery organizations and are categorized into the following areas:

- ***IT Professional Services***
- ***Technical Support***
- ***Game Operations***
- ***Sports Betting – Managed Trading Services***
- ***Sales & Marketing Services***

GDPR compliance

INTRALOT has established personal data protection as a strategic priority towards ensuring player, customer, employee, partner, and shareholder trust. INTRALOT's Data Protection Framework addresses the requirements of the EU General Data Protection Regulation (GDPR). The Framework combines organizational, procedural, and technical controls for serving the rights of data subjects in a multidimensional manner, considering internal and external stakeholders. To achieve that, INTRALOT has combined Privacy Good Practices, its Enterprise Risk Management Framework for managing related risk and for conducting Data Privacy Impact Assessments, as well as its Cyber and Information Security Frameworks. The later focus on the identification of Information Security needs, Data Protection as well as Incident detection, response, and recovery, customized to the requirements of GDPR. Privacy by design has traditionally been a core element of INTRALOT products and services, while the data subject remains at the epicenter, being served with transparency and respect.

Demonstrating its commitment to systematically protect personal data within its Information Security Management System, INTRALOT implements specific rules and controls in the following areas:

- Organizational controls (e.g., a Data Privacy Officer in all Group companies with over 250 employees).
- Risk assessment and data identification (e.g., risk assessment of products and operations).
- Technical controls (e.g., maintain encrypted backup of personal data).
- Operational controls (e.g., strictly prohibit transfer of personal data outside a jurisdiction, unless written authorized by the Group Legal Counsel and the Group Information Security Officer).
- Contractual controls (e.g., data processing according to a contract or other legal act).

Research & Development

INTRALOT’s R&D general objective is the constant improvement and further development of its gaming systems, services and products, and the introduction of innovation in company divisions, Group members and customers. In this effort INTRALOT consistently invests a substantial amount of dedicated and non-dedicated resources in R&D programs, which foster emerging technologies and promote innovation in the gaming market.

INTRALOT’s rich history of technology advancement and innovation has brought international recognition in the gaming market. Our R&D programs and the harmonious collaboration with third party vendors as well as innovative products and solutions considerably contribute to the advancement of the gaming industry.

Apart from in-house R&D, INTRALOT is cooperating with leading educational institutions and Technology Vendors and has established Development Centers in the US and Greece.

As of December 2023, INTRALOT holds 186 granted patents, while there are 4 additional active patent applications pending in various stages. Our most recent patents include methods and systems for enabling personalized game betting and lottery playing, new game types as well as the design of various types of terminals (i.e., multi-purpose new generation terminal, full self-service terminal, vending machine, retailer next generation terminal).

Zero carbon management

INTRALOT products and services are designed with the environment in mind, in order to help Lottery organizations achieving environmental sustainability goals and implementation of practices and technologies aimed at reducing and ultimately eliminating carbon emissions from various sources.

INTRALOT is committed to helping its customers reduce their environmental impact, minimize carbon footprint and support their environmental commitments. To do this, INTRALOT's software solutions are designed to be more energy-efficient, using energy efficient programming languages, targeted OS / HW development and adaptors, microservices architecture to create breathable and scalable systems.

INTRALOT's hardware solutions are designed to use less energy and produce less heat, be more durable and long-lasting, and use recycled materials. INTRALOT has also acquired all national certifications needed for environmental protection.

BUSINESS REVIEW

Industry Overview & Market Drivers

Global gaming market

Overview

The gaming industry comprises of lottery games, casinos, sports betting, bingo, horse racing, gaming machines and online gaming. According to H2GC, revenue net of payout ("GGR"), which constitutes gross turnover in respect of gaming activities less the amount paid out to players as winnings but including bonuses, is estimated to have grown to €488,8 billion in 2023, from €399,2 billion in 2018, representing a CAGR of +4,1%.

Overall, in 2023 almost all regions and all verticals, have followed the increasing trend that they have presented prior to the COVID-19 pandemic effect in the industry. Thus, it is estimated that the total gaming market has grown by +12,8% in 2023. The game categories that marked the highest y-o-y growth rate in 2023 were Casino and Sports Betting at +19,5% (€170,1 billion) and +17,4% (€75,6 billion) respectively.

In terms of growth, according to H2GC, the Global gaming market is estimated to grow at a high rate of +5,4% CAGR 2023p-2028e.

Online market trends

Online gambling, via desktop, mobile and iTV, has reached a penetration of approximately 25,0% of the total projected 2023 Global GGR (€122,0 billion) and is estimated to reach 31,9% by 2028 (€202,6 billion) following a CAGR 2023p-2028e of +10,7%.

Total Global GGR (€bn)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023p**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	***CAGR 23-28***
Land-based	347,7	348,8	250,1	279,8	325,4	366,8	386,0	398,4	409,1	420,4	432,6	3,4%
Online	51,5	59,6	75,3	94,5	107,9	122,0	136,3	152,7	170,5	186,6	202,6	10,7%
Global Total	**399,2**	**408,3**	**325,4**	**374,3**	**433,3**	**488,8**	**522,3**	**551,1**	**579,6**	**607,0**	**635,2**	**5,4%**

Source: H2 Gambling Capital, Global Summary Feb '24. Data for Fiscal Years 2023-2028 are estimated by H2GC.

The contribution of mobile gaming to total Online GGR is estimated at 46,2% (€56,4 billion) for 2023 and is estimated to reach 56,0% (€113,4 billion) of total estimated Online GGR for 2028, showing an increasing annual growth rate in GGR of +15,0%.

Online Betting is the strongest product of the total online GGR and accounts for 52,0% (€63,5 billion); followed by Casino (29,8%) and State Lotteries (11,7%). Casino, State Lotteries and Betting are the products with the expected highest potential for growth with +11,5%, +11,1% and +10,5% CAGR in 2023p-2028e respectively.

Betting, that contributes the highest share of 60,5% (€34,1 billion) in total mobile estimated GGR in 2023, is expected to grow at a rate of +14,1% CAGR 2023p-2028e. On the other hand, Lotteries with a share of 9,8% (€5,5 billion) are expected to grow at a high pace, that of +16,5% CAGR 2023p-2028e.

The projection for 2023 shows that Europe holds the leading position in the global Online GGR, with a share of 42,1% (€51,4 billion) with an expected growth rate at +7,9% CAGR 2023p-2028e. From the following two contributors to total GGR, Asia / ME and North America with 25,2% and 20,4% contribution to total GGR respectively, the sharp growth rates of expansion are expected by North America, at +16,5% CAGR 2023p-2028e as it has the potential to drive the online market due to expectations that various ongoing legal changes will continue taking place in the current legal framework across U.S. in both Sports Betting and Lotteries.

Gaming market trends by product

Our addressable market includes lottery games, sports betting, horse racing, gaming machines, interactive gaming, and other activities, such as bingo. Casinos (incl. Native American gaming) are excluded.

For the following 5 years, the game verticals that are estimated to bring the highest growth are Sports Betting and Casino with +9,5% and +6,3% CAGR 2023p-2028e respectively. Lottery games that represent the most traditional segment and have historically attracted the largest number of players were projected to have contributed to 26,3% of the total estimated gaming market in 2023 (€128,8 billion) and for the following 5 years, according to H2GC, they are estimated to grow at CAGR for the period 2023p-2028e of +3,3%, with the most notable performer in terms of CAGR being the U.S. Lottery, with +4,0% CAGR, and more specifically with +19,7% in Online Lottery, due to the offering of the games Online by even more state Lotteries.

Gaming market trends by region

From a regional perspective, the top contributor to global GGR, North America, is estimated to keep-up with the global growing trend with CAGR 2023p-2028e of +5,7% due to the growing trend of the U.S. gaming market at +5,9% CAGR. More specifically, the new offering of U.S. Sports Betting in both channels is estimated to follow a

CAGR of 2023p-2028e of +15,8%, while the Online offering esp. in Poker, Casino, and Lottery products a CAGR 2023p-2028e at +25,5%, +21,6% and +19,7% respectively.

United States GGR (€bn)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023p**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	***CAGR 23-28***
Horserace	2,0	2,2	1,9	2,9	3,3	3,6	3,7	3,9	4,0	4,2	4,3	3,7%
Sports Betting	1,2	1,7	2,1	4,9	7,7	10,9	13,8	15,4	17,1	19,9	22,7	15,8%
Casino	63,4	65,5	53,1	68,6	79,6	82,3	85,7	92,2	99,0	103,3	107,9	5,6%
Gaming Machines	9,4	9,6	8,1	9,8	12,0	12,3	12,6	13,0	13,4	13,9	14,3	3,1%
Bingo	2,4	2,5	1,8	2,1	2,9	3,0	3,2	3,3	3,5	3,7	3,9	5,1%
Lotteries	25,5	27,5	26,5	31,3	31,3	33,3	34,7	34,8	36,1	38,6	40,5	4,0%
Global Total	**103,9**	**108,9**	**93,5**	**119,5**	**136,9**	**145,6**	**153,7**	**162,7**	**173,1**	**183,5**	**193,7**	**5,9%**

Source: H2 Gambling Capital, Global Summary Feb '24. Data for Fiscal Years 2023-2028 are estimated by H2GC.

Our Strategies

Deliver best-in-class technology solutions and maintain leadership in technology innovation

The most important element of our sustainable growth strategy is to maintain our industry leadership in technology and innovation. This core strategy of INTRALOT emanates from the fact that lottery and gaming is a technology and supply driven industry and thus technology innovation drives growth. In this sense, we strive to develop leading technology solutions for lottery, sports betting, iLottery and gaming machine monitoring, through investing in R&D activities that foster innovation and focus on early adoption of industry shaping trends.

Some examples of our R&D program results is the next-generation of our gaming platforms and products, specifically the LotosX platform ecosystem, the INTRALOT Orion, our new omni-channel sports betting platform, the PhotonX lottery terminal, and most recently our natively omni-channel iLottery solution which offer a wide range of engaging interactive lottery games and feature personalized player experiences through powerful data analytics. Our current R&D focus is on expanding our iLottery offering, to provide more personalized player experiences and deliver engaging iLottery content across player segments.

Our R&D efforts have resulted in numerous industry awards and distinctions as well as multiple technology patents certifying our innovation capability. We are confident that our technology continues to lead the market as our next generation solutions are already receiving significant market traction, with contract extensions and new contracts in Europe, North America and beyond.

For more details, refer to Intralot website, section "INTRALOT Solutions, Products and Services \ Research & Development" (https://www.intralot.com/products-services).

Expand our footprint in strategic markets & maintain portfolio diversification

The second element of our strategy is to maintain and expand our contract base with our main focus being the US market, the current epicenter of industry developments with sports betting and iLottery regulation evolving across States, while our business development efforts underpin our strategic shift from emerging markets to mature markets, like North America and Europe.

Since the overturning of PASPA, we have developed appropriate plans to increase our sports betting footprint in the US, in partnership with our strategic State Lottery clients, and in this sense our priority is to promote lottery-run sports betting across States. Our current US Lottery footprint provides us a path to 10 States and the District of Columbia, with a vast addressable population, and it is our strategic intent to leverage this unique opportunity to create sustainable value. We believe that the State lottery sports betting contracts of recent years which were further increased in 2022 with the Ohio State Lottery contract and British Columbia Lottery Corporation contract in 2023, provide us with the perfect platform to deliver on this strategic objective.

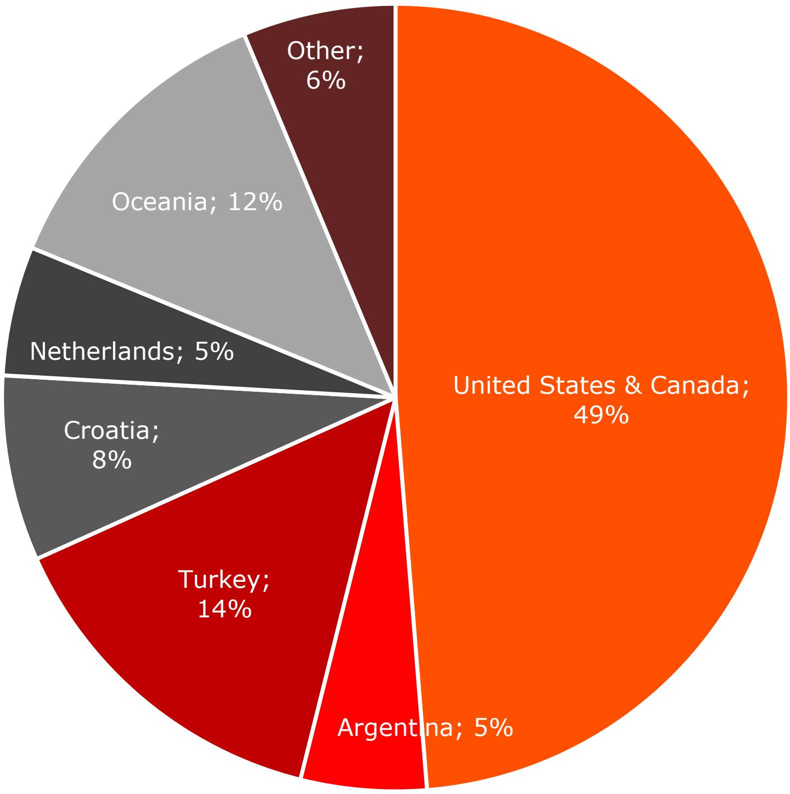
Moreover, in order to maintain the diversification of our contract base in the rest of the world, we remain vigilant for other opportunities worldwide which we will pursue through partnerships with trusted local partners, in order to benefit from their leverage and understanding of the local market dynamics. This approach also provides for sharing financial and operational risks, reducing capital expenditures, and improving access to local funding and for these reasons we are deliberate and strategic in the selection of our partners in all such ventures.

A recent such example is the new 10-year lottery contract in Taiwan with CTBC Bank Co. which holds the State license to operate the Public Welfare Lottery, that was awarded to our Taiwanese joint venture LotRich Information Co., Ltd.

Currently our business is well-diversified across the three core business activities of technology and support services, management contracts and licensed operations. We currently have operations in 39 jurisdictions with 50 active contracts.

EBITDA by Geography in the twelve months

ended December 31, 2023[(1)]



(1) Chart figures are presented rounded and countries with negative EBITDA have been excluded from the presentation.

In the twelve months ended December 31, 2023, our total positive EBITDA (excluding countries with negative EBITDA) reached €143,1 million. Additionally, in the twelve months ended December 31, 2023, Greek entities represented only 7,5% (2,3% from clients based in Greece) of our revenue. Furthermore, we benefit from the growing share of contracts in developed markets in our portfolio, where we benefit from stable recurring revenue through long-term contracts. We believe that our concentration on mature and resilient markets allows us to mitigate risks that are specific to certain markets and regions. Moreover, we benefit from strong contract diversity including: 51 technology and support services contracts, which comprised 75,5% of our revenue net of payout during the twelve months ended December 31, 2023; two (2) management contracts, which comprised 20,8% of our revenue net of payout during the same period; and one (1) license, which comprised 3,7% of our revenue net of payout during the same period. As of December 31, 2023, INTRALOT had 54 active contracts contributing to EBITDA, which currently amounts to 50.

Value creation driven by increased cash flow generation, margin expansion and improving longer-term revenue visibility

A key component of our sustainable growth strategy is to improve our cash flow trajectory through the strategic and proactive management of our long-term contracts. We selectively seek to maintain and enter into long-term contracts, that match our stringent profitability and cash generation targets. These contracts are often for higher margin business activities, such as providing expanded facilities management or managed services.

We continuously evaluate the profitability of our existing contracts and have selectively disengaged less profitable contracts. We also aim to enhance revenue visibility and expected cash flow by entering long term contracts providing recurring revenue stream stability.

For the year ended December 31, 2023, we estimate that approximately 35,0% (excluding extension options) of the adjusted revenue for the period was generated through multi-year contracts or renewable licenses that are available to us until 2028 (although actual revenue that may be generated in the future from those contracts may increase or decrease). If we take into consideration the extension options of our contracts, revenue visibility increases to approximately 47,0% until 2028. Adjusted revenue for the revenue visibility estimation, refer to FY23 revenue adjusted for the contribution of contract discontinuations and one-off revenue recognitions within 2023.

Disciplined capital allocation aimed to optimize our capital structure

By prolonging our existing contract base in strategic markets and by pursuing opportunities and entering new markets through local partnerships, we aim to reduce our capital expenditures, increase our operational margins, and obtain access to local financing with more favorable terms. Following this principle, in 2023 we have managed to prolong our lottery contracts with OPAP in Greece and with Wyoming Lottery Corporation in the US.

In addition, following the increased CAPEX requirements of previous years for new contracts implementation, we seek to maintain a modest financial and growth investment policy focused on strong liquidity. In addition, we intend to have a disciplined capital expenditure policy with regards to undertaking projects that meet our investment return criteria.

Unwavering Commitment to Responsible Gaming, Social responsibility & Integrity

For us, responsible gaming, social responsibility, and integrity is not merely a strategy. These principles are weaved into the company fabric, and we promote them throughout our global operations in any type of engagement. This unwavering commitment, which has been adopted since the company foundation, is essential for building trust with State Lotteries and competent Authorities and in turn for renewing our existing contracts and winning new ones with lottery and gaming organizations in the State-sponsored gaming sphere. Our State Lottery customers and their Regulators require us to conduct our business with all due integrity and to provide our games securely and responsibly, and we deliver on these expectations by keeping responsible gaming and player protection front and center of our thinking.

Financial Review

Financial Highlights[1]

On an organic level, the Group's performance was boosted by improved financial results in Turkey and Croatia, combined with the positive effect from the new Lottery contract in Taiwan. EBITDA improvement was adversely impacted by the Argentinian Peso devaluation that led to EBITDA decrease by half compared to last year, the impact from the license expiration in Malta and the negative FX impact of the currency movement in USA, posting a 5,4% year over year increase and reaching €129,5 million, from €122,9 million in 2022.

Financial Data[2] *(in € million)*	**FY 2023**	**FY 2022**	**% Change**
Revenue (Sale Proceeds)	364,0	392,8	-7,3%
Licensed Operations	28,4	89,3	-68,2%
Management Contracts	72,4	50,5	43,2%
Technology and Support Services	263,3	252,9	4,1%
GGR	348,6	343,9	1,4%
Gross Profit	145,2	127,7	13,7%
Gross Profit Margin (%)	*39,9%*	*32,5%*	*+ 7,4pps*
Operating Expenses[3]	(114,1)	(99,8)	14,3%
EBITDA[4]	129,5	122,9	5,4%
EBITDA Margin on Sales (%)	*35,6%*	*31,3%*	*+ 4,3pps*
EBITDA Margin on GGR (%)	*37,1%*	*35,7%*	*+ 1,4pps*
D&A	(67,9)	(70,1)	-3,1%
EBT (Profit/(loss) before tax from continuing operations)	33,6	29,8	12,8%
EBT Margin (%)	*9,2%*	*7,6%*	*+ 1,6pps*
NIATMI (Profit/(loss) after tax attributable to the equity holders of the parent company)	5,8	11,9	-50,9%

Revenue, GGR, EBITDA, EBT and NIATMI

Reported consolidated revenue posted a decrease compared to FY22, leading to a total revenue for the twelve-month period ended December 31, 2023, of €364,0 million (-7,3%).

- Lottery Games was the largest contributor to our top line, comprising 53,4% of our revenue, followed by Sports Betting, contributing 20,5%, to Group turnover. Technology contracts accounted for 14,3% and VLTs represented 11,8% of Group turnover.

Reported consolidated revenue for the twelve-month period is lower by €-28,8 million year over year. The main factors that drove top line performance per Business Activity are:

[1] For additional information on the Group's performance, please also consult the Management Discussion and Analysis Report published on our website.
[2] The activities of Group associate in Taiwan (Goreward) is presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).
[3] Operating Expenses line presented excludes the capital structure optimization expenses.
[4] The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related 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".

- €-60,9 million (-68,2%) from our Licensed Operations (B2C) activity line, with the decrease attributed to license expiration in Malta that took place early July 2022 (€-43,9 million) along with the lower revenue in Argentina (€-17,0 million or -37,5% y-o-y; as a result of the local currency devaluation in the last month of the year by over 50%).
- €+21,8 million (+43,2%) from our Management (B2B / B2G) contracts activity line, with the increase driven by Bilyoner in Turkey (€+21,2 million or +71,5% y-o-y; due to the online market growth), Morocco (€+0,5 million or +3,5% y-o-y) and steady performance in US Sports Betting contracts (€+0,1 million or +2,4% y-o-y).

- €+10,3 million (+4,1%) from our Technology and Support Services (B2B/ B2G) activity line, with the increase attributed to higher revenue in Croatia (€+4,0 million or +35,2% y-o-y; driven by the local market growth), slightly improved performance from US operations (€+0,7 million or +0,4% y-o-y), despite the effect from the unfavorable USD movement (2,7% Euro appreciation versus a year ago – in YTD average terms), significantly higher revenue from other jurisdictions (€+6,1 million or +9,8% y-o-y; triggered by the new Lottery contact in Taiwan) and lower revenue in Australia (€-0,4m or -2,0% y-o-y), impacted by the negative FX movement (7,4% Euro appreciation versus a year ago – in YTD average terms).

Gross Gaming Revenue (GGR) concluded at €348,6m in FY23, posting an increase of 1,4% (or €+4,7 million) year over year. The increased top line contribution of our operations in Turkey and Croatia, along with the sale in Taiwan managed to offset the license expiration in Malta and FX hit in Argentina (-70,6% y-o-y on wagers from licensed operations[5]). FY23 Payout Ratio[6] was higher by 4,3pps vs. FY22 (63,1% vs. 58,7%).

Payout *(in € million)*	**FY 2023**	**FY 2022**
Sale Proceeds from Licensed Operations related to payout	24,5	83,2
Payout	15,4	48,9
Payout (%)	63,1%	58,7%

Total **Operating Expenses** ended higher by €14,3 million (or +14,3%) in FY23 (€114,1 million vs. €99,8 million). The variance is mainly driven by higher Opex in Turkey to support top line growth, coupled also with rising expenses in USA due to lower capitalizations within the current year.

Other Operating Income ended at €30,4 million, presenting an increase of 22,2% y-o-y (or €+5,5 million).

EBITDA[7] amounted to €129,5 million in FY23, posting an increase of 5,4% (or €+6,6 million) compared to FY22. Group managed to increase its operating profitability via the improved results in Turkey and Croatia, coupled also with the services sale in Taiwan. The aforementioned drivers have fully absorbed the Argentinian Peso devaluation

[5] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totaled €3,9m and €6,1m for FY23 and FY22 respectively.
[6] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.
[7] Analysis in the EBITDA section excludes Depreciation & Amortization, and expenditures related to capital structure optimization.

that led to EBITDA decrease by half compared to last year, the effect from Malta license termination and the adverse FX impact in USA.

On a yearly basis, **EBITDA margin on sales** improved to 35,6% (+4,3pps from 31,3% in FY22).

Earnings before Tax in FY23 amounted to €33,6 million triggered by the higher recorded EBITDA y-o-y.

NIATMI (*Net Income After Tax and Minority Interest*) in FY23 concluded at €5,8 million, compared to €11,9 million in FY22.

Cash Flow & Net Debt

Statement of Financial Position/Cash Flows *(in € million)*	**FY 2023**	**FY 2022**
Total Assets	588,7	617,1
Total Equity	42,1	-87,7
Cash & Cash Equivalents	111,9	102,4
Partnerships[8]	14,4	19,5
All other Operating Entities (with revenue contracts) & Headquarters	97,5	82,8
Net Debt	333,2	490,5
	FY 2023	**FY 2022**
Operating Cash Flows	112,5	96,3
Net Capital Expenditure	-29,7	-26,5

Operating Cash-flow in FY23 amounted to €112,5 million, significantly increased by €16,2 million, compared to €96,3 million in FY22, as a result of the enhanced EBITDA, the favorable working movement and the lower taxes paid.

Net Capex in FY23 was €29,7 million, higher by €3,2 million compared to FY22, with US projects consuming most of the CAPEX needs.

Net Debt, as of December 31st, 2023, stood at €333,2 million, showcasing a significant decrease of €157,2 million compared to December 31st, 2022. Recent deleveraging actions combined with strong cash flow generation have strengthened the capital structure of the company, resulting in a net debt/ebitda ratio of 2,6x at YE23 vs. 4,0x in YE22. Post the successful EUR135M Share Capital Increase, the company proceeded with the partial redemption of EUR126M of its notes due September 2024. In conjunction with the capital payments towards the Term Loan in US, Gross Debt decreased by a total of €147,7 million.

Cash and cash equivalents at the end of FY23 shaped at €111,9 million, increased by €9,5 million vs. FY22.

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[8] Refers to stakes in Turkey (Bilyoner) and Argentina

The Group's financial covenant with respect to Net Debt to EBITDA (Leverage ratio) is:

Financial Covenants	FY 2023
Leverage ratio	2,57

Our Key Gaming Markets Performance[9]

United States and Canada

In the United States, we provide technology and support services to state lotteries through our subsidiary Intralot Inc., which was established in December 2001. We are one of the only three vendors who hold contracts with the state lotteries for the supply of online gaming systems, retailer communication networks, and point of sale equipment, such as terminals and vending machines. We became the first non-U.S. company to win a tender for the supply of lottery systems, when we won a contract to supply the Nebraska state lottery in 2003. Intralot Tech, a 100% subsidiary of Intralot Inc., was established in 2019 as USA's development hub in Greece and complements its existing central functions in Atlanta and Mason.

In the continental US and Canada, we currently operate 14 contracts in 12 states. We hold contracts in the states of Illinois, Ohio, Louisiana, Arkansas, New Hampshire, Idaho, Wyoming, Montana, New Mexico and Washington, D.C for the supply and operation of online lottery gaming systems. In Georgia, we also hold a contract for the provision of central monitoring services for more than 29.000 Coin Operated Amusement Machines. In Ohio, in addition to providing the central systems, terminals, equipment, vending machines and retailer network communications, we also provide central monitoring services for seven racinos operating video lottery terminals (VLTs). Furthermore, in May 2019 INTRALOT entered in the Canadian market through a new contract with the British Columbia Lottery Corporation, which operates lottery on behalf of the Government of British Columbia, for the provision of software, hardware and support services.

2020 marked the year where INTRALOT broke ground in the newly regulated and prominent US Sports Betting market. In early May 2020, "Sports Bet Montana" in Montana of USA was launched, following the amendment of the main contract in order to include sports wagering self-service terminals and mobile with the deployment of ORION sports betting platform. Then, in early June 2022, the Digital Sports Betting solution in Washington, DC, was also launched. INTRALOT, as part of its current contract with the DC Lottery, deployed its new INTRALOT Orion sports betting platform to enable the GambetDC mobile and desktop sports betting offering. Additionally, on December 20th, 2022, Intralot Inc. signed a five-year contract with the Ohio Lottery to implement its INTRALOT Orion Sportsbook solution. The project went live in January 2023. Furthermore, in early April 2023, INTRALOT announced that its subsidiary NTRALOT, Inc. signed a 3-year contract, including an option of three annual extensions, with British Columbia Lottery Corporation (BCLC) for the provision of its next-generation sports

[9] Financial figures refer to the subsidiaries' contribution to the Group and exclude non-operating entities in each of the countries presented.

betting platform INTRALOT Orion and relevant managed services, to enable the operations and management of BCLC's retail sportsbook.

We have a strong track record in renewing and extending our contracts in the US, thus securing a long-term presence in the country. More specifically, in July 2018, Intralot announced a five-year extension to its current gaming systems contract with the New Hampshire Lottery Commission, through June 2025. In addition, in November 2018, we renewed our contract with the New Mexico Lottery for 2 more years, up to November 2025. In October 2020, a contract extension was signed through 2029 to continue Intralot Inc.'s six-year partnership with the Georgia Lottery Corporation, providing advanced services for the operation of its COAM (Coin Operated Amusement Machines) project. Furthermore, in late March 2022, Intralot Inc. extended the existing contract with the Montana Lottery up to March 2026. One more development as per contracts extension was realized in the middle of May 2023, with the renewal of the existing contract with the Ohio Lottery Commission until June 2025. Last but not least, in July 31st, 2023, Intralot announced that Intralot Inc. signed an extension of its contract with the Wyoming Lottery Corporation for an additional five-year until August 2034.

In 2023, our sales in the United States reached €164,2 million, posting an increase of 0,5%, over the prior year, when our revenue amounted to €163,4 million. The slight sales improvement is attributed to the unfavorable USD movement (2,7% Euro appreciation versus a year ago – in YTD average terms). In local currency, current year results posted a 3,1% y-o-y increase mainly due to higher services sales. Revenue of the United States and Canada for the twelve months ended December 31, 2023 represented 45,1% of the Group's total revenue.

Key Consolidated Financial Figures	**FY 2023**	**FY 2022**	**Δ%**
(in € million)			
Revenue	164,2	163,4	0,5%
GGR	164,2	163,4	0,5%
EBITDA	69,7	73,9	-5,6%
CAPEX (Paid)	15,3	18,0	15,0%

Key Standalone Balance Sheet Figures	**FY 2023**	**FY 2022**
Intralot Inc		
(in € million)		
Assets	242,4	250,9
Liabilities	237,2	246,4
Cash – Cash Equivalents	34,2	23,6
DC09 LLC		
(in € million)		
Assets	6,8	8,1
Liabilities	17,1	16,8
Cash – Cash Equivalents	0,0	1,5

Intralot Tech

(in € million)		
Assets	2,1	1,4
Liabilities	1,0	0,7
Cash – Cash Equivalents	0,4	0,1

Greece

In Greece, we provide technology support and support services for the operation of private gaming and the lottery through Intralot S.A., our parent company. Originally incorporated in Athens in 1992, we won our first domestic contract in 1993. We currently operate three contracts in Greece.

As the center of our Global operations, Greece is also home to our betting-trading center that controls our global fixed odds betting activity, and significant research and development programs (Technology Hub), as well as our corporate Headquarters which supports the wider INTRALOT ecosystem, employing approx. 400 employees at the end of December 31st, 2023. As such, Headquarters expenses serve the different projects of INTRALOT S.A, including among others the Greek projects, but most of the effort is distributed towards servicing and supporting the pipeline of won and upcoming contracts, as well as supporting INTRALOT's subsidiaries and R&D efforts.

Our relationship with Greek Organization of Football Prognostics S.A. (OPAP) began in 1999. On July 31st, 2018, the old OPAP contract ended, and the two parties continue their cooperation under a new contract, specifically in the field of numerical lotteries games, resulting in a smaller contract value due to the limited scope. The new contract is a 3-year contract that also includes an option for OPAP to renew for an additional two years. On January 14th, 2021, INTRALOT announced the extension of its partnership with OPAP. More specifically, OPAP exercised its two-year extension option of the contract with INTRALOT for the continuation of the collaboration of the two companies in the field of numerical lotteries and services from August 2021 to July 2023. Furthermore, on December 2, 2021, we extended our current contract with OPAP for an additional year, up to 31st of July 2024. Additionally, in July 2022, the existing contract with OPAP was further extended until 31st of July 2025 with a one-year extension option. These extensions allow INTRALOT to continue providing its state-of-the-art Lottery Solution, that incorporates its novel core platform "LotosX", launched with great success in 2019, along with several other components and high-quality services. In late October 2023, INTRALOT announced the extension of its agreement with OPAP for the provision of the license of INTRALOT's flagship LotosX lottery engine software and the development of the related functionalities, after OPAP exercised its right to extend the agreement by one year, from 01.08.2025 till 31.07.2026. INTRALOT and OPAP further agreed to grant OPAP the right to exercise two further one-year extension options, under the same terms, to 31.07.2027 and 31.07.2028 respectively.

In the first half of 2021, INTRALOT sold its 20% stake in Intralot de Peru SAC for a cash consideration of USD21 million to Nexus Group, along with a three-year extension of its current contract with Intralot de Peru SAC through 2024, related to the provision of gaming technology and support services. The net cash consideration, after taxes and transaction expenses, amounted to USD16,2 million.

Revenue from Greek operations in 2023 was €27,4 million, compared to €14,5 million in the respective period of the prior year, accounting for 7,5% of the Group's total revenue in the twelve months ended December 31, 2023. The favored top line performance in 2023 is primarily impacted by the new Lottery contract in Taiwan.

Key Consolidated Financial Figures	**FY 2023**	**FY 2022**	**Δ%**
(in € million)			
Revenue	27,4	14,5	88,8%
GGR	27,4	14,5	88,8%
EBITDA	-7,2	-18,3	60,5%
CAPEX (Paid)	1,9	2,8	32,2%

Key Standalone Balance Sheet Figures	**FY 2023**	**FY 2022**
INTRALOT SA		
(in € million)		
Assets	497,5	470,0
Liabilities	200,9	322,0
Cash – Cash Equivalents	16,6	6,1
Intralot Services SA		
(in € million)		
Assets	0,0	0,0
Liabilities	0,0	0,0
Cash – Cash Equivalents	0,0	0,0
Betting Company SA		
(in € million)		
Assets	2,8	8,1
Liabilities	2,1	3,9
Cash – Cash Equivalents	1,2	0,7
Intralot Interactive		
(in € million)		
Assets	0,0	0,0
Liabilities	0,0	0,0
Cash – Cash Equivalents	0,0	0,0

Argentina

In Argentina, we provide technology support and support services mainly for the operation of lottery games and sports betting in 10 out of the 23 jurisdictions in the country, and we are the lottery operator for the Province of Salta. We entered the market when we acquired a majority stake (50,01%) in our subsidiary Tecno Accion in 2007. We facilitate approximately 7.400 terminals throughout Argentina and operate approximately 800 terminals in Salta.

Through Tecno Accion, we offer integrated technology solutions for lottery organizations, such as portable terminals, gaming software and trade management systems and communication consultancy. In Salta, we act as the sole lottery operator in the province, with 12 numerical games. Our partners in Tecno Accion are HAPSA, the operator of horse racing (and CASINO HAPSA) in Buenos Aires, and the Inverclub, which manages casinos.

Our revenue from the Argentina facility management business in 2023 reached €10,7 million, versus €18,7 million in 2022. The lottery operator business generated sales of €28,4 million in 2023, compared to €45,4 million in 2022, posting a decrease of 37,5%. Both operations' financial performance was substantially affected by the macro environment changes in late 2023 that led to the local currency devaluation by more than 50%. Our total revenue in Argentina for 2023 was €39,1 million compared to €64,1 million during the same period last year. In local currency, the current year's results posted a 194,8% increase. Argentina's revenue in the twelve months ended December 31, 2023 represented 10,7% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**FY 2023**	**FY 2022**	**Δ%**
(in € million)			
Revenue	39,1	64,1	-39,1%
GGR	23,6	40,3	-41,4%
EBITDA	7,4	14,9	-50,4%
CAPEX (Paid)	0,6	2,4	75,6%

Key Standalone Balance Sheet Figures	**FY 2023**	**FY 2022**
Tecno Accion SA		
(in € million)		
Assets	6,1	13,1
Liabilities	3,2	5,4
Cash – Cash Equivalents	0,7	0,8
TecnoAccion Salta SA		
(in € million)		
Assets	2,0	5,0
Liabilities	1,3	2,3
Cash – Cash Equivalents	0,8	0,8

Oceania

We originally entered the Australian market in 2006, where we currently provide technology and support services in two jurisdictions through our wholly owned subsidiaries Intralot Australia Pty Ltd and Intralot Gaming Services Pty Ltd.

In Victoria, IGS supplies a remote monitoring system to control over 26.000 gaming machines under a 15-year contract signed in September 2011 with the State of Victoria. Our monitoring system is designed to ensure the accurate and uninterrupted monitoring of gaming machine transactions, single and multiple venue linked jackpot arrangements, and the capture of data and information with respect to gaming machines for regulatory, taxation, research, and related purposes. In addition, conformance with the statewide precommitment system (PCS) has been in place since December 2015 and has increased the monitoring of revenue substantially. IGS will operate the precommitment scheme up to the end of the monitoring license referred above, which expires in August 2027.

In Western Australia, we provide the information technology and systems support for the Lotteries Commission of Western Australia (Lotterywest), to enable Lotterywest's retail and online gaming sales, through our wholly owned subsidiary Intralot Australia Pty Ltd. Since 2014, we have provided support services for Lotterywest in its Retail Transformation Program (RTP) and secured an extension of our ongoing contract till 2026.

In New Zealand, we provide technology and support services through our wholly owned subsidiary Intralot New Zealand Ltd Operations, which was first awarded the government contract in 2005. To the government we provide an electronic monitoring system to link approximately 14.200 electronic gaming machines (EGMs) in more than 1.003 locations. The electronic monitoring system is designed to guarantee the integrity of games and limit opportunities for fraud. Our contract was extended in 2016 up to 2022, while in 2020 was further extended up to 2025 with a one-year extension option.

Revenue for 2023 from our Oceania operations has slightly decreased by 0,7%, amounting to €24,9 million, versus €25,1 million in 2022. The decrease in Oceania's revenue was impacted by the negative FX movement (7,4% and 6,3% Euro appreciation in Australia and New Zealand respectively versus a year ago – in YTD average terms). In local currency terms, current year results in Australia ended higher by 5,2% versus 2022, while the revenue from New Zealand posted an increase of 12,9% year over year. Revenue from our Oceania operations in the twelve months ended December 31, 2023, represented 6,8% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**FY 2023**	**FY 2022**	**Δ%**
(in € million)			
Revenue	24,9	25,1	-0,7%
GGR	24,9	25,1	-0,7%
EBITDA	17,9	18,1	-1,1%
CAPEX (Paid)	1,4	1,4	-

Key Standalone Balance Sheet Figures	**FY 2023**	**FY 2022**
Intralot Gaming Services Pty Ltd (IGS)		
(in € million)		
Assets	14,2	14,5
Liabilities	4,9	9,5
Cash – Cash Equivalents	4,0	3,9
Intralot Australia PTY Ltd		
(in € million)		
Assets	6,7	6,8
Liabilities	1,0	1,1
Cash – Cash Equivalents	0,4	0,8

Intralot New Zealand Ltd

(in € million)		
Assets	2,6	2,7
Liabilities	1,4	0,8
Cash – Cash Equivalents	1,7	1,5

Turkey

In Turkey, we currently own approximately 50,01% of Bilyoner, one of the leading online distributors of sports betting games in Turkey. Bilyoner, along with five other online providers, distributes the games of Spor Toto. Bilyoner was established in 2003 and had approximately 5,1 million registered players as of December 31st, 2023. Bilyoner's license agreement was renewed and is valid till December 2029.

Bilyoner's revenue increased to €50,8 million in 2023, from €29,6 million over the same period last year, favored by the continued growth of the online market. In FY23, the local Sports Betting market expanded 1,9 times y-o-y, with the online segment representing close to 87,0% of the market at the end of 2023. Bilyoner's operations were adversely affected by the local currency devaluation (63,6% Euro appreciation versus a year ago). In Turkish Lira terms, Bilyoner's revenue showcased a 180,5% increase versus 2022 (in Euro terms Bilyoner's revenue increase by 71,5%). Bilyoner's revenue represented 13,9% of INTRALOT Group's total revenue for the twelve months ended December 31, 2023.

Key Consolidated Financial Figures	**FY 2023**	**FY 2022**	**Δ%**
(in € million)			
Revenue	50,8	29,6	71,5%
GGR	50,8	29,6	71,5%
EBITDA	20,6	14,0	47,2%
CAPEX (Paid)	8,4	0,2	-

Key Standalone Balance Sheet Figures	**FY 2023**	**FY 2022**
Bilyoner AS		
(in € million)		
Assets	65,8	71,9
Liabilities	30,3	43,4
Cash – Cash Equivalents	12,9	17,9

Croatia

We entered the Croatian Market in 2009, when INTRALOT SA and the State Lottery HRVATSKA LUTRIJA D.O.O signed a contract for the supply and maintenance of the i-System interactive gaming platform and internet games, as well as another contract for the supply and maintenance of e-Instants games.

In January 2016, INTRALOT SA passed the contract to Intralot Adriatic, with 100% of the shares held by INTRALOT SA. Since then, Intralot Adriatic has been into a partnership with the State Lottery HRVATSKA LUTRIJA D.O.O, for the joint management of the interactive casino business on a shared-profit basis in Croatia.

On September 2018, following a competitive process, Intralot Adriatic was awarded a 10-year contract for the supply of new central system, the LOTOS 10 ecosystem for digital, retail and other distribution channels, gaming terminals as well as related services such as implementation, system operations, games selection and planning, retailers and players support, repair lab, maintenance and support services.

Currently, we operate in the verticals of Numerical and Instant games, Betting and Online Casino. The existing contract is in effect from late April 2021 and will last for 10 years with a two-year extension option.

In 2023, Intralot Adriatic generated revenue of €15,3 million, while in 2022 the respective revenue amounted to €11,3 million. The improved performance is attributed to the local market growth. Our total revenue from Croatia for the twelve months ended December 31, 2023, consisted of 4,2% of our Group's total revenue.

Key Consolidated Financial Figures	**FY 2023**	**FY 2022**	**Δ%**
(in € million)			
Revenue	15,3	11,3	35,2%
GGR	15,3	11,3	35,2%
EBITDA	10,9	7,0	55,6%
CAPEX (Paid)	1,5	0,5	-200%

Key Standalone Balance Sheet Figures	**FY 2023**	**FY 2022**
Intralot Adriatic d.o.o		
(in € million)		
Assets	23,5	22,2
Liabilities	18,8	19,9
Cash – Cash Equivalents	0,6	2,4

Looking Ahead

The lottery, sports betting and VLT monitoring industries operated by INTRALOT have returned to their pre-pandemic performance and growth trajectories. Today, these industries are presenting significant growth opportunities, mainly enabled by the value that has been unlocked by new technologies and the wide adoption of online services, ensuring centralized control and promoting responsible gaming, as well as the transparency, security and integrity of the gaming experience. Digital technology evolution, in combination with regulatory initiatives towards market liberalization and the regulation of previously restricted forms of gaming, as well as the changes in player demographics and their spending habits and the digital adoption as influenced by new technologies, all set the pace of accelerated change.

INTRALOT has all the resources and foundations for a successful course and expects to reap the benefits of its strategy to invest in digital transformation technologies. Leveraging our leading position in the provision of technology and services for lottery games, held for two decades, INTRALOT is intensifying its strategic focus in order to capitalize on the new value created in recent years by strengthening its online portfolio and increasing demand in the iLottery sector from state Lotteries in the US and the rest of the world. Technology will be the key enabler towards business innovation. Our technology is not only highly innovative, but it is also easily scalable, interoperable, and extensible. Seamless omni-channel player experiences, cost optimization, fast time-to-market, market reactiveness and all other drivers of increased sales and profitability can be improved by using our technology as an enabler.

In this context, INTRALOT's organizational structure evolves with the aim of enhancing its delivery capabilities and creating a customer-centric service delivery organization, backed by a strong finance division and an extrovert commercial arm.

Through 2024 we look forward to further engagements to implement projects with our new Lotos X platform, monitoring systems and industry-leading terminal solutions, as well as the digital transformation of lotteries and their portfolio of products and services through the online channel.

In the US lottery market, which has become a key part of our future growth strategy, we intend to leverage our position and the strengths of our strategic subsidiary, INTRALOT Inc. Significant growth prospects are presented in the US VLT monitoring market, which INTRALOT will carefully evaluate in the future by leveraging its experience in successfully managing two such important projects in Georgia and Ohio, USA. Finally, the Group's Management will selectively evaluate projects that may offer growth opportunities in other markets outside the US in its areas of activity, as it has already demonstrated its ability to respond successfully to the implementation of such projects by leveraging the network of partnerships it owns or is developing around the world.

A primary enabler of sustainable growth is the further improvement of our capital structure in a way that will be consistent with our strategy to create long-term value for all stakeholders of the company. We remain focused on our mission to best address the needs of our customers with state-of-the-art products and services, and to generate new free cash flows that will further strengthen INTRALOT's position and will lay the foundation for its active and dynamic presence in the future based on the new industry trends.

NON-FINANCIAL INFORMATION

INTRODUCTION

The non-financial report provides an overview of INTRALOT's performance for the fiscal year ending on December 31st, 2023. This report encompasses both qualitative and quantitative information for INTRALOT S.A. and its subsidiaries, INTRALOT, Inc. and INTRALOT Australia, in accordance with the Circular 62784/2017 "Non-Financial Information Report" and the requirements outlined by the Law 4403/2016, Law 4308/2014, and EU Taxonomy Regulation 2020/852. These subsidiaries have been selected due to their significant financial and operational contribution to the overall performance of the Company. For the purposes of the non-financial report, these companies will be referred to as INTRALOT (also referred to as the "Company"). The composition of the entities within the Company has been further evolved compared to the previous year, including information about INTRALOT Australia and its wholly owned subsidiary, INTRALOT Gaming Services Pty Ltd (IGS). Any instances where data is unavailable will be clearly indicated throughout the report.

The report's content pertains to significant environmental, social, and governance matters, including the following:

- Environmental matters
- Social and Employee matters
- Respect for human rights
- Anti-corruption and anti-bribery matters
- Supply chain matters

INTRALOT aims to provide its stakeholders with a clear understanding of the Company's non-financial performance, including its social and environmental impact. Additionally, the Company has provided a brief outline of its business model, aligning its activities and resources with its strategic goals. INTRALOT's 2023 Sustainability Report will provide additional information about the Company's sustainability performance and actions.

BUSINESS MODEL

Mission & Vision

INTRALOT is a technology-driven corporation, uniquely positioned to offer flexible, reliable, and secure gaming products and services to lottery and gaming organizations.

Vision

Shaping the future of gaming

INTRALOT's vision aims at transforming field experience from gaming operations into intelligent solutions that meet customer needs in the digital era and creating value for all stakeholders in sustainable ways.

Mission

INTRALOT's mission focuses on:

- Delivering innovation driven by experience.
- Modernizing licensed lotteries in today's digital world and supply them with entertaining gaming options, exciting omnichannel content, integrated best-in-class technology solutions, flexible futureproof platforms, and added-value services.
- Operating lotteries in a secure, reliable, and transparent manner, by consistently providing engaging player experiences.

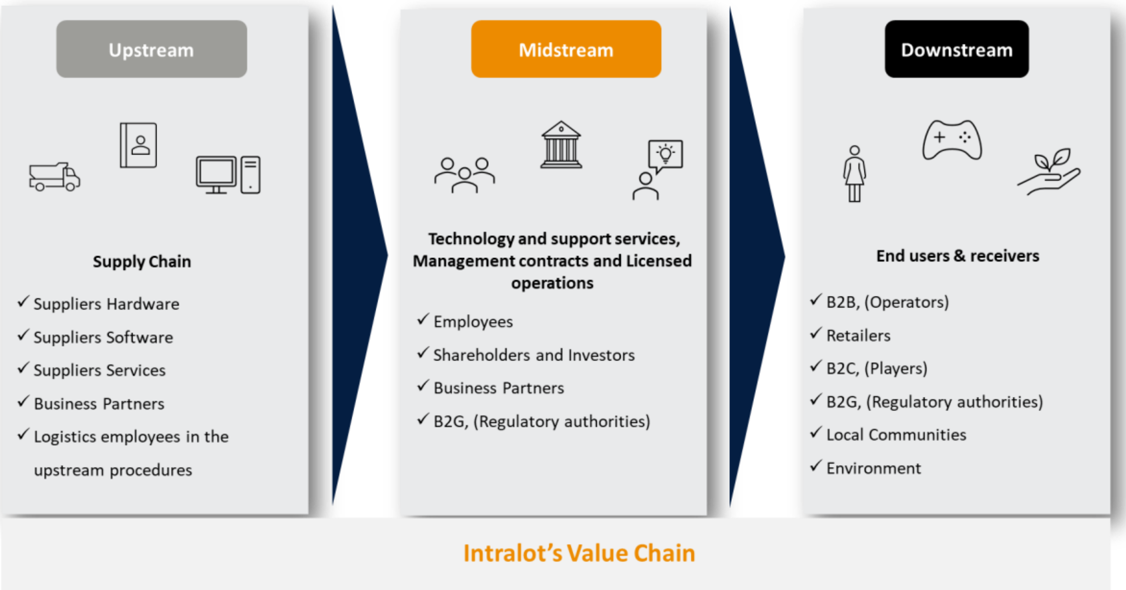
As a major actor in the licensed gaming industry, INTRALOT provides integrated gaming systems and services to customers worldwide. The Company holds a strong market position in the highly regulated markets where it operates and is present in 39 jurisdictions around the world. The Company's lottery products and services are preferred by several lottery and betting operators worldwide. INTRALOT creates innovative and customized hardware and software solutions and provides gaming services that support lottery, iLottery, betting, Video Lottery Terminals, and racing.

Strategy & strengths

- **Deliver best-in-class technology solutions and maintain sustainable leadership in technology innovation.**
  Continuously invest in R&D activities to develop leading technology solutions and streamline technology development through measures to enhance efficiency and promote agility and performance.
- **Expand our footprint in strategic markets & maintain portfolio diversification.**
  Expand our contract base with our main focus being the US market, the current epicenter of industry developments with sports betting and iLottery regulation evolving across States, while our business development efforts underpin our strategic shift from emerging markets to mature markets, like North America and Europe. Maintain a well-diversified portfolio across the three core business activities of technology and support services, management contracts and licensed operations.
- **Value creation driven by increased cash flow generation, margin expansion and improving longer-term revenue visibility.**
  Create cost savings and operational efficiencies through cost optimization initiatives, effective management of long-term contracts and strategic partnerships.
- **Disciplined capital allocation aimed to optimize our capital structure.**
  Steadily de-lever business through additional cash flows generated by expected operational and financial synergies and efficiencies, as well as expected positive cash flows impact from the shift to an 'asset-light' model.
- **Unwavering commitment to Responsible Gaming, Social Responsibility, and Integrity.**
  Promote responsible gaming, social responsibility, and integrity throughout our global activities in any type of engagement.

Value Chain

By analyzing and optimizing each of its activities, INTRALOT aims to identify areas of strength and weakness in its value chain and develop strategies to enhance efficiency, reduce costs, and differentiate itself from the market.



Upstream

INTRALOT's value chain begins in the upstream phase, involving collaboration with hardware suppliers, software providers, business partners, and logistics teams. These stakeholders are crucial in providing the infrastructure and technological solutions for INTRALOT's gaming and lottery services. As B2B/B2G operator, INTRALOT focuses on sustainable practices like reducing hardware environmental impact, sustainable sourcing, and fair labor conditions in logistics.

Midstream

In the midstream phase, INTRALOT engages in customer-facing activities as a B2B operator, while managing back-office functions for other B2C operators, including state-owned entities. The Company provides hardware, software, and operational support, working closely with business partners and adhering to regulatory standards. Upholding human rights, promoting a safe workplace, and maintaining transparency and ethical practices are essential in this phase.

Downstream

The downstream phase sees INTRALOT delivering gaming and lottery products to operators, retailers (B2B), and government authorities (B2G). Responsible and sustainable practices are emphasized, focusing on responsible gaming and community well-being. INTRALOT's dual role as a B2B and B2G supplier enables the dissemination of responsible gaming and environmental practices across its entire value chain.

Materiality Analysis

The Company conducted a materiality analysis in 2023, in accordance with the Global Reporting Initiative (GRI Standards 2021), in collaboration with its internal and external stakeholders. The purpose of this analysis was to identify the key sustainability issues that are significant to INTRALOT, in terms of their economic, environmental, or social impact, or that affect stakeholder beliefs and decisions regarding the Company's sustainability performance. These issues, identified based on data from the reference year 2022, are referred to as "material topics''.

Material topics	Impact themes	Sustainable Development Goals (SDGs)	Significance for stakeholders
1. Energy and emissions	Energy Emissions Climate change mitigation strategies	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	■□□ Important
2. Waste management and materials	Circular economy Materials	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	■□□ Important
3. Fair employment, diversity, and inclusion	Talent attraction and retention Human rights Diversity and equal opportunities Employee training and skills development Grievance mechanisms	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	■■■ Extremely Important
4. Employee Health, Safety and Wellbeing	Employee Health, Safety and Wellbeing	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	■■■ Extremely Important
5. Responsible gaming	Safe gaming experience Responsible gaming awareness Responsible gaming product design		■■■ Extremely Important
6. Innovation and technology	Sustainable Products and Services - Digitization	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	■■■ Extremely Important
7. Data privacy and security	Customer data security Data privacy	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	■■■ Extremely Important
8. Local communities	Community Engagement Economic impact	11 SUSTAINABLE CITIES AND COMMUNITIES	■□□ Important
9. Corporate governance and business ethics	Business Conduct Anti-corruption	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	■■■ Extremely Important

10. Responsible procurement	Procurement practices		Very Important

Risk Management

The Company has implemented a Risk Management System (RMS) within its Internal Control System (ICS) in compliance with corporate governance regulations for listed companies. The ICS encompasses internal control mechanisms, including risk management and regulatory compliance, ensuring the safe and efficient operation of all company activities. It serves as a framework for identifying, evaluating, and managing potential threats, aiming to provide reasonable assurance in achieving company objectives. The RMS facilitates the collection of risk monitoring information by company management, guiding decision-making processes for optimal risk management. Effective risk management supports the Company's strategic objectives amidst domestic and international influences.

The Risk Management System (RMS) operates on the foundation of four key pillars:

- Risk identification,
- Risk response,
- Risk monitoring, and
- Reporting.

Risks are inherent in the Company's business activities and can affect **Strategy and Reputation, Corporate Operations and Technology, Financial Position, and Compliance.**

Throughout 2023, the Company conducted an annual review of its Risk Management System in line with the approved framework. Emphasizing the identification and assessment of risks within the Company's various Divisions, meetings were held with relevant executives to evaluate risks based on likelihood and impact criteria, resulting in 139 recorded risks. No risks were deemed High at an inherent level, while 25 were categorized as Medium, prompting the implementation of response actions. The assessment revealed that 82% of risks are classified as Low, with the remaining 18% rated as Medium.

Risk Governance Framework

The Company's Risk Governance framework comprises several key entities, each with defined roles and relationships. The Board of Directors holds ultimate responsibility for managing risk and determining the Company's risk appetite, while also approving the Enterprise Risk Management Framework. Supporting the Board, the Risk Management Committee actively participates in the risk management process, evaluates the Framework, and monitors its implementation. The Risk Management Officer acts as a liaison between the Board and operational management, coordinating the implementation of risk management processes and reporting regularly to the Board. Finally, the Divisions serve as frontline units responsible for identifying, managing, and monitoring risks within their areas of operation, reporting significant risks to the Risk Management Committee and the Board through the Risk Management Officer.

Risk Management Training

The Company is tasked with developing and implementing a training program concerning risk management, aligning with both institutional regulations and internal policies. Specifically, introductory training materials will be created for various stakeholders, including Board members, management staff, and competent personnel from the Divisions. These materials aim to educate participants on fundamental principles, governance, classification, and methodologies of risk management. Board members will undergo training upon assuming their duties and periodically during their tenure, ensuring adherence to the Board Members' Suitability Policy.

SUSTAINABILITY STRATEGY

Sustainability framework

INTRALOT's sustainability strategy focuses on five key areas shaped in the Company's Sustainability Framework. By focusing on these key areas, the Company aims to create sustainable long-term value for all its stakeholders while also fulfilling its commitment to social and environmental responsibility.

Economic Sustainability: INTRALOT focuses on creating long-term value for shareholders, employees, and stakeholders by improving its activities, products, and services. The Company embraces innovation and strives to offer high-quality, competitively priced products, aiming to sustainable profits and financial stability.

Governance: Adhering to the Corporate Governance principles, INTRALOT's practices align with Greek laws and international standards, emphasizing on shareholder and stakeholder rights, transparency, and responsibility. The Company employs clear procedures for business activities and prioritizes transparent practices, including fraud prevention and employee training.

Responsible Gaming: Committed to the WLA Responsible Gaming Framework, INTRALOT implements best practices in gaming and offers tailored responsible gaming product features. The Company educates employees and players on gaming regulations and promotes responsible gaming behaviors.

Climate and Environment: INTRALOT is dedicated to environmental protection, complying with the relevant legislation, and minimizing environmental damage. The Company's efforts include recycling, using eco-friendly materials, conserving resources, reducing plastic use, and addressing transportation pollution.

Employees and Community Engagement: The Company supports social welfare and local communities, focusing on cultural preservation and improvement of life quality. INTRALOT's community initiatives include support for underprivileged children and volunteer programs. The Company ensures a safe, non-discriminatory workplace with equal opportunities, respecting trade union rights and adhering to health and safety regulations. Emphasizing human resource quality, INTRALOT prioritizes fair personnel practices and employee development.

This framework guides INTRALOT's sustainability efforts and ensures that the Company operates in a socially responsible and environmentally sustainable manner. It includes policies and procedures related to environmental stewardship, social responsibility, and governance.

Sustainability Governance

At INTRALOT, we integrate systems and processes to ensure that sustainable practices are integrated into our decision-making, activities, and our overall strategy. This includes the development and implementation of policies and procedures that address environmental, social, and governance (ESG) issues, as well as the establishment of accountability mechanisms and the monitoring and reporting of the Company's sustainability performance. Effective sustainability governance is critical for us to achieve our sustainability goals and contribute to a more sustainable future.

- At **Board level**, the overall responsible is the Group CEO, who is the Chairman of the Management Committee and the Deputy Group CEO, who is Executive Member with the leadership on Corporate Responsibility plan.
- At **Director level**, the Group Corporate Affairs Director is responsible to organize the relevant activities and review the Group's Responsible Gaming program, as well as guide, plan, implement and evaluate the sustainability program and cooperate with other departments. The Corporate Affairs Division manages sustainability issues, in order to streamline activities and facilitate the Company's responsible operation, at a strategic, organizational, and operational level.
- The **Corporate Affairs Division** interacts with General Directors of Operations and other Divisions within the Company, at a local and global level, to facilitate respective practices implemented.

Stakeholder Engagement

The Company has recognized as stakeholders the natural and/or legal persons who are directly or indirectly linked to, influence or are affected by our decisions and activities. As part of our commitment to good business, we engage regularly with our key stakeholders. This process helps us to understand, prioritize and manage our sustainability impacts as an organization and build upon our sustainable business practices, improving our performance.

We work to engage in meaningful dialogue and close cooperation with our stakeholders, by delineating INTRALOT's positions and policies and comprehending other perspectives.

Our **main identified stakeholder groups** are the following:

- Customers
- Business Partners
- Suppliers
- Retailers
- Players
- NGOs
- Industry Associations
- Employees
- Shareholders
- Investors
- Media

- Community
- Regulatory
- States

GOVERNANCE ISSUES

Governance

INTRALOT S.A. is committed to the most updated principles of Corporate Governance, in accordance with the applicable Greek legislation and international best practices. The Company has voluntarily adopted the Hellenic Corporate Governance Code 2021 and incorporated its principles in its Corporate Governance Code. Our Corporate Governance policy reflects our commitment to ethical and responsible decision making by our top management and directors, to ensure our organization’s sustainable growth and the long-term welfare of shareholders and stakeholders. The Board of Directors and its established committees follow these principles to oversee the Company's operations, along with its subsidiaries and joint ventures across regions. The Board of Directors has also established committees with supervisory and advisory authorities. Further details are included in the Corporate Governance Statement in the following chapters of the Annual Report. INTRALOT Australia holds an Employee Code of Conduct and adheres to the Australian legislation, such as Corporations Act, as well as regulatory government bodies attached to the Company’s Licenses. Regarding INTRALOT INC., the company has adopted an Internal Corporate Regulation Policy dated June 30th, 2022.

Code of Corporate Governance

INTRALOT S.A. believes that proper corporate governance creates the framework for increased transparency and reduced cases of corruption or bribery. INTRALOT S.A. abides by a set of regulations consisting of controls, rules, and procedures, which are structured into three layers. Additionally, the Greek legislation, the 2004 publication of the OECD corporate governance, and the Hellenic Federation of Enterprises (SEV) Code of Corporate Governance for Listed Companies are also considered of significant importance. In addition, the widely accepted principles of corporate governance as applied by countries of the European Union are followed by INTRALOT S.A. In total, adherence to these rules brings about greater transparency for INTRALOT S.A.’s operations, clarity for stakeholders, and a more lucid image of INTRALOT S.A. for the shareholders.

Data Privacy

INTRALOT prioritizes the protection of personal data and considers it a crucial issue for its responsible operation. To ensure the protection of personal data, both INTRALOT S.A., INTRALOT, Inc. and INTRALOT Australia have established a dedicated Privacy Data Protection Policy, establishing various principles, rules, procedural and technical controls. The Policy serves as the foundation for the Company's Data Protection Framework, which encompasses Privacy Good Practices, Enterprise Risk Management Framework, Data Privacy Impact Assessments, Cyber and Information Security Frameworks. This framework helps the Company identify Information Security needs, uphold data protection, and define incident detection, response, and recovery processes to respect and protect data subjects' rights in multiple dimensions. The Data Protection Framework complies with the EU General Data Protection Regulation (GDPR), which serves as the minimum privacy standard for the entire Company. INTRALOT S.A. implemented an Information Security Management System that is certified according to the

ISO/IEC 27001 international standard. This demonstrates the Company's commitment to safeguarding personal data and implementing the necessary controls and procedures to maintain the confidentiality, integrity, and availability of information assets. All INTRALOT's products and projects undergo strict adherence to the privacy and security controls from their design phase (Privacy by Design). Additionally, INTRALOT implements a specific process for all employees to report any violation of personal information to the highest corporate level (C-level) promptly.

Anti-Corruption & Anti-Bribery

Policies & Due Diligence

INTRALOT, at a Group Level, is diligent in identifying any potential risks of corruption or bribery within its operations. The Company has incorporated responsible internal operational principles and implemented internal policies, rules, and regulations to govern its daily operations.

- Internal Regulation Charter
- Code of Conduct
- Anti-money Laundering Policy
- Anti-Corruption Policy

INTRALOT complies with the regulations in all countries of operation, but also takes heed to identify dormant and potential risks related to corruption.

Internal Regulation Charter

The Internal Regulation Charter has been prepared in accordance with the Greek Law and is in compliance with the provisions of Article 14 of Law 4706/2020 on corporate governance. It aims to establish a framework for INTRALOT S.A.'s operation that ensures compliance with legal and regulatory requirements, transparency, and efficiency in decision-making by corporate bodies. The Internal Regulation is communicated to the employees of INTRALOT S.A. through the internal communications network, whereas, those accountable for adhering to the Charter include the Board of Directors, Management Executives (Group CEO, Group Deputy CEO, Executive Vice-Chairman, Group Chiefs, Vice Presidents, Groups Directors, Directors, and Heads of Departments), employees with an employment agreement and partners who offer their services under a contract for service provision, paid mandate, or project contract.

The Internal Regulation sets out guidelines for INTRALOT S.A.'s organizational structure, the functions of the units and the committees, as well as the duties of the directors and direct reports. It also covers the reporting procedures of the Internal Control System, the process for hiring top management and evaluation performance processes. Additionally, the charter regulates:

- The process of compliance applying to people exercising managerial duties, as defined in number 25 of par. 1 of article 3 of Regulation (EU) 596/2014, and of people who have close ties with them, according to the definition of par. 14 of article 2 of Law 4706/2020, which include the obligations deriving from the provisions of article 19 of Regulation (EU) 596/2014.

- The process of notifying the existence of dependent relations, according to article 9 of Law 4706/2020, of the independent non-executive members of the Board of Directors and of the people who have close ties with them.
- The process of compliance with the obligations arising from articles 99 to 101 of law 4548/2018, regarding transactions with related parties.
- The policies and procedures that prevent and resolve cases of conflict of interest.
- The policies and procedures for the Company's compliance with the legislative and regulatory provisions that govern its organization and operation, as well as its activities.
- The established procedure for the management of privileged information and the disclosure of accurate information to the public, in accordance with the provisions of Regulation (EU) 596/2014.
- The policy and procedure for conducting periodical evaluations of the Internal Audit System, towards the adequacy and effectiveness of the financial information provided, on an individual and consolidated basis. The charter also ensures risk management and regulatory compliance, according to the recognized standards of evaluation and internal control, as well as the implementation of the provisions on corporate governance of this law. This evaluation is carried out by people who have sufficient relevant professional experience and who do not have dependency relationships according to par. 1 of article 9 of Law 4706/2020.
- The training policy of the members of the board of directors, the top management team, as well as the other executives of the Company, especially those involved control, risk management, regulatory compliance, and information systems functions.

INTRALOT Australia has also established an Internal Regulation Policy, according to the Australian regulation to govern its internal operations, processes, and conduct of its employees, as well as to ensure compliance with legal requirements, maintain organizational standards, mitigate risks, and promote efficiency and consistency across the organization.

Code of Conduct

The Company's Code of Ethics and Conduct serves as a guiding reference for all employees and associates, including third parties. It establishes a framework of principles and values that should govern their professional behavior, reflecting the Company's fundamental principles, corporate culture, business ethics, and ethical commitments. The Code places emphasis on combating corruption and bribery issues. INTRALOT S.A. ensures that all its employees receive comprehensive training on the Code of Conduct through various channels, including e-Learning platforms, email communication, and induction training programs. The Code is regularly reinforced through employee briefings and remains an integral part of all employee contracts, irrespective of their job designation or level.

The Company emphasizes the importance of complying with the Code and mandates that all employees and managers follow it without exception. Additionally, all employees are required to report any instances of Code violations, conflicts of interest, or legal violations, either anonymously or by disclosing their identity to the Human Resources Department through telephone or email. INTRALOT S.A. takes all reports seriously and ensures the confidentiality of the reporting employee. The Company investigates all potential breaches of the Code thoroughly.

In the case of a conflict of interest, employees must report it to their supervisor or Director, who will discuss it with them and take appropriate action.

Anti-Corruption policy

The Company values honesty and integrity in its management practices and business transactions, while it aims to uphold its positive reputation. Therefore, the Company is committed to preventing and combatting corruption in all its forms by adhering to anti-corruption laws in all of the regions where it operates. This includes complying with the Greek National Strategic Plan Against Corruption (NSPAC), as well as the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act (UKBA), and other anti-bribery lawsto avoid violations and proactively identify and address potential issues in a timely manner.

INTRALOT S.A. and its subsidiaries, INTRALOT, Inc. and INTRALOT Australia, have developed and adopted an Anti-corruption policy, which is mandatory for all employees highlighting the Company's principles on corruption, procurement and bidding, merger and acquisition transactions, gifts and entertainment, and political contributions. Employees are encouraged to report any suspicion of bribery or corruption to the Company's Legal Department or the Head of the Business Unit, by providing their name or choosing to remain anonymous. The Human Resources Department and the Internal Audit Unit are available to receive respective reports. Furthermore, INTRALOT S.A. and INTRALOT Inc. have received an ISO 37001 certification for its Anti-Bribery Management System, which includes measures to prevent, detect, and address bribery, as well as ensure transparency in transactions. The certification for the ISO 37001 gives our stakeholders confidence that the organization has implemented effective measures to continually improve in combatting bribery issues. Additionally, INTRALOT S.A. has signed a Memorandum of Understanding and joined the Business Integrity Forum, which is an initiative launched by Transparency International - Greece network.

Additional to its policy, INTRALOT S.A. following the best anti-corruption has incorporated in all supplier agreements anti-corruption contractual clauses to ensure the adherence to the relevant legislation. However, such clauses are not present in contracts with customers as they are either state lotteries or privately licensed companies. In this context, INTRALOT S.A. continuously endeavors to collect the necessary evidence, prior to any settlement of business relationship and according to the legislative framework, to be able to determine whether a future partner fits its culture and operates ethically and in compliance with the applicable regulations. Therefore, INTRALOT S.A. conducts a thorough corruption risk assessment by performing due diligence on its business partners, including agents, consultants, suppliers, intermediaries, consortium or joint venture partners, contractors or major sub-contractors, and distributors before engaging in any business relationship. If due diligence findings are not satisfactory, the Company refrains from any business activity. The due diligence processes are established also during mergers and acquisitions before the finalization of relevant transactions. Being consistent to its anti-corruption principles, INTRALOT S.A. follows a standardized internal auditing procedure, performed annually to assess its business units for relevant risks and monitor high risk areas.

Anti-Money Laundering Guidelines

To ensure that its global operations are not being used for money laundering purposes, INTRALOT S.A. has formulated a comprehensive set of guidelines that incorporate the essential elements of its anti-money laundering framework. The framework contains a set of measures and guidelines that provide advice on implementing these principles effectively. By adhering to these guidelines, INTRALOT S.A. can minimize the risk of its products being unwittingly used for money laundering and thus maintain its reputation, credibility, and stability within the gaming and lotteries community worldwide. Regarding INTRALOT, Inc., the company has adopted a separate Bank Secrecy Act / Anti-Money Laundering Policy that adopts all these guidelines.

Outcome of Policies & Performance Indicators[10]

	2022	2023
Non-executive BoD members (%) | INTRALOT S.A.	55,6	70
Independent non-executive BoD members (%) | INTRALOT S.A.	44,4	30
Non-executive BoD members (%) | INTRALOT Inc.	80	80
Independent non-executive BoD members (%) | INTRALOT Inc.	20	20
Non-executive BoD members (%) | INTRALOT Australia	0	0
Independent non-executive BoD members (%) | INTRALOT Australia	50	50
Employees briefed on the Code of Conduct (%)	100	100
Newly hired employees trained on the Code of Conduct (number)[11]	58	64
Employees briefed on anti-corruption and anti-bribery issues (%)	100	100
Newly hired employees trained on anti-corruption and anti-bribery issues (%) | INTRALOT S.A.	30	48
Newly hired employees trained on anti-corruption and anti-bribery issues (%) | INTRALOT Australia	100	100
Newly hired employees trained on anti-corruption and anti-bribery issues (%) | INTRALOT Inc.	98	100
Employees attending the annual information security awareness program (number)[12]	224	293
Corruption incidents (number)	0	0
Bribery incidents related to employees (number)	0	0
Value of contributions made to politicians and political parties (€)	600	0
Violation cases concerning the Code of Conduct (number)	0	0

Supply Chain

Policies & Due Diligence

Responsible procurement is a major focus area for INTRALOT. The Company depends on various sources for its operations, including suppliers who provide the Company with materials, equipment, services, and expertise essential for its functioning. Moreover, the Company relies on input from regulatory authorities and states who create policies and regulations for the local gaming market. As a licensed gaming operator, INTRALOT operates in multiple countries globally and distributes its products directly to consumers through its sales networks. INTRALOT S.A. and INTRALOT Australia ensure their collaboration with responsible and ethical suppliers, who remain compliant with laws and regulations through the established Procurement Policy. This policy is a mandatory framework for all procurement activities, globally. According to the relevant provisions of Code of Conduct, all purchase agreements are documented and clearly state the services or products provided, the unit

[10] Data refer to INTRALOT S.A., Intralot Australia and INTRALOT Inc. except otherwise.
[11] Data refers to INTRALOT S.A. and INTRALOT Australia.
[12] Data refers to INTRALOT S.A. and INTRALOT Australia.

price, the method, and terms of payment as well as the applicable rate or fee, while the amount of payment has to be commensurate with the products or services. Despite its global operations, the Company continues to support and prioritize local suppliers, when possible. INTRALOT assesses its suppliers' financial and technical performance and monitors products and service providers, evaluating the following criteria:

1. Quality of deliverables
2. Infrastructure deployment according to the project plan
3. Testing
4. System performance
5. Incidents recorded by the Global Service Desk

Moreover, the Company implements a due diligence process on suppliers' financial data, while there is no separate process to identify suppliers with actual or potential negative environmental, labor practices as well as human rights or social impacts.

The Company is committed to supporting local suppliers and businesses in the regions, where it operates. The Company recognizes that working with local suppliers can provide a range of benefits, including enhancing local economies, creating jobs, and building stronger relationships with local communities. INTRALOT S.A. sources products and services from a vast network of 565 suppliers, out of which about 79% are local suppliers. While procurement practices have become more globalized, the Company remains committed to sourcing a significant portion of its products and services from local suppliers, whenever feasible. In 2023, INTRALOT S.A. made payments totaling approximately €28.6 million to its suppliers, with 51% of the procurement expenses allocated to local suppliers. This demonstrates the Company's strong commitment to supporting local businesses and economies. In 2023, INTRALOT Australia cooperated with 133 suppliers of which 94% were hired from local communities. The total payments for the reporting year were €16 million with 58% giving to local suppliers. Regarding INTRALOT Inc., the Company sources products and services from a vast network of 562 suppliers, out of which about 90% are local suppliers. While procurement practices have become more globalized, the Company remains committed to sourcing a significant portion of its products and services from local suppliers, whenever feasible. In 2023, INTRALOT Inc made payments totaling approximately €77 ($82.3) million to its suppliers, with 90% of the procurement expenses allocated to local suppliers.

Outcome of Policies & Performance Indicators[13]

	2022	2023
Local Suppliers	772	1.103
Total Suppliers	**866**	**1.190**

[13] Data refers to INTRALOT S.A., INTRALOT Inc. and INTRALOT Australia.

ENVIRONMENTAL ISSUES

Policies & Due Diligence

Environmental Management

INTRALOT recognizes the importance of environmental protection and actively monitors its environmental performance. In a demonstration of its dedication to environmental management and preservation, the Company has implemented various measures to mitigate its impact. Firmly committed to minimizing its environmental footprint and advocating responsible resource management, INTRALOT S.A. outlines its environmental commitments in its Code of Conduct. Employees are expected to contribute to these efforts by conserving resources, reducing waste, and emissions through practices, such as recycling and other energy-saving methods outlined in internal protocols. Moreover, INTRALOT S.A. enhances its environmental performance and reducing its energy footprint through the implementation of an extensive Environmental Management System, according to ISO 14001:2015. This system meticulously tracks the impact of its operations, facilitating timely interventions to address environmental concerns.

A procedure for monitoring environmental legislation has been established to ensure adherence to applicable national and international laws and regulations. As part of the Company's risk management assessment, regular environmental impact assessments are conducted to methodically identify and evaluate the environmental impact of the Company's activities, taking into account both the severity and likelihood of such impact. In this respect, the Company has assigned an Environmental Risk Officer to supervise environmental risks, recommend changes to the EMS, and ensure proper comprehension and execution.

Energy and Emissions

Even though INTRALOT does not have an established long-term strategy for emissions reduction, the Company undertakes various activities to decrease energy consumption and CO2 emissions. INTRALOT S.A. monitors fuel usage from leased vehicles with the use of fuel cards and utilizes energy-efficient LED lamps and photoelectric cells to minimize energy use. Additionally, a Building Management System (BMS) has been installed, allowing proactive actions for automatic shutdown when necessary. Both INTRALOT S.A. and INTRALOT Inc. regularly measure and report their greenhouse gas emissions and are working towards more environmentally friendly IT solutions by increasing their use of virtualized environments and cloud solutions for IT and development services. This approach replaces stand-alone and physical servers, resulting in energy savings and reduced carbon dioxide emissions.

In 2023, INTRALOT S.A. experienced a notable decrease in energy consumption compared to 2022.This reduction was primarily driven by several key initiatives. Firstly, the widespread adoption of hybrid and electric cars replaced the previous fleet of petrol and diesel vehicles, leading to lower energy requirements for transportation. Additionally, the replacement of traditional lamps with energy-efficient LED alternatives, totaling 70x4 units, significantly contributed to the overall decrease in energy consumption. Furthermore, efforts to minimize the usage of air-conditioning systems further optimized energy usage. These combined efforts culminated in a tangible reduction in energy consumption in 2023, marking a significant stride towards sustainability and resource efficiency.

Waste and Materials

INTRALOT has implemented several sustainability measures to reduce its environmental impact. In particular, INTRALOT S.A. complies with the Restriction of Hazardous Substances Directive and the Waste Electrical and Electronic Equipment Directive, by using central printers and controlling the printing volume to reduce paper usage. Additionally, to the initiatives in responsible management of resources, INTRALOT has replaced plastic cups with glass cups to reduce waste. Recycling bins are available for various materials, i.e., paper, aluminum cans, plastic cans, and bottles, batteries, and light bulbs, while all liquid waste is directed to public waste networks. INTRALOT S.A. uses environmentally friendly refrigerants and does not use hazardous cleaning materials or critical raw materials. Also, the Company raises employee awareness through internal communication means, i.e., email, corporate intranet portal, posters and implements internal awareness campaigns to reduce energy consumption and waste.

Water management

INTRALOT S.A. acknowledges the significance of water scarcity and the heightened demand for water resources, diligently monitoring its water consumption within its facilities. The Company exclusively relies on public water supply networks and utility providers to mitigate any adverse effects on alternative water sources. All liquid waste is safely disposed of through public waste networks, with strict avoidance of hazardous cleaning materials. While water recycling or reuse initiatives are not presently in place, proactive measures are implemented to mitigate potential water supply disruptions or leaks. Furthermore, there have been no reported incidents of water discharge or significant spills of chemicals, fuels, or other materials.

Outcome of Policies & Performance Indicators[14], [15]

Energy consumption by type of use	2022	2023
Total electricity consumption[16] (GJ)	5.480,00	5.344,41
Total heating consumption (GJ)	3.139,00	1.157,00
Mobile diesel consumption (GJ)	1.613,09	595,78
Mobile petrol consumption (GJ)	1.113,96	324,66
Total energy consumption (GJ)	**11.346,05**	**7.421,85**

Emissions	2022	2023
Scope 1 emissions | INTRALOT S.A.		
Emissions from Diesel (t CO_2e)	352,486	130,085
Emissions from Petrol (t CO_2e)	82,725	24,104
Total direct emissions (t CO_2e)	**435,21**	**154,19**
Scope 2 emissions | INTRALOT S.A.		
Emissions from electricity (t CO_2e)	813,168	708,134
Scope 3 emissions | INTRALOT S.A.		
Emissions from business travel (t CO_2e)	75,16	107,76

[14] Data refers to INTRALOT S.A. and INTRALOT Australia as INTRALOT Inc. data were not available at the reporting time.
[15] The conversion factors (NCV) of the emissions calculation tool of the National Technical University of Athens were used to calculate the energy consumption per fuel type.
[16] NCV from DEFRA were used to calculate electricity in GJ.

Scope 2 emissions | INTRALOT Australia		
Emissions from electricity (t CO_2e)	267,48	250,83

Waste generated[17]	2022			2023		
Type of waste	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Paper (t)	5,67	5,67	0	6,78	6,78	0
Plastic (t)	0,30	0,30	0	0,35	0,35	0
Wood (t)	4,00	4,00	0	10,90	10,90	0
PC's – laptop (t)	5,30	5,30	0	1,90	1,90	0
Scrap (t)	0,56	0,56	0	0,26	0,26	0
Aluminum (t)	0,02	0,02	0	0,03	0,03	0
Lightbulb (t)	0,06	0,06	0	0,03	0,03	0
Toners (t)[18]	0,08	0,08	0	0,60	0,60	0
Battery (t)	0,02	0,02	0	0,04	0,04	0
Total waste (t)	15,99	15,99	0	20,90	20,90	0

Water consumption[19]	2022	2023
Water withdrawal (ML)	6.219	6.078

LABOR AND SOCIAL ISSUES

Labor Issues

Policies & Due Diligence

Employee Code of Conduct

INTRALOT is committed to complying with the appropriate employment laws included within its Code of Conduct. All newly hired employees are informed about their contract terms – something that is controlled by private law and drawn up upon their recruitment.

[17] Data refers to INTRALOT S.A. only.
[18] Average estimation.
[19] Data refers to INTRALOT S.A. only.

Labor Rights

INTRALOT respects collective bargaining agreements and safeguards the right of employees to participate in working unions. It is the Company's commitment to ensure the freedom of association for its employees and their willingness to participate in labor actions, i.e., protests.

Employees are always treated with respect, irrespective of whether they participate in employee unions. It is noteworthy that 100% of INTRALOT S.A. employees are covered by the National Collective Labor Agreement; also, all employees are notified for any operational changes, as INTRALOT S.A. abides by the relevant legislation for minimum notice periods for operational changes.

INTRALOT S.A.'s commitment to comply with the appropriate employment laws has been included within its Code of Conduct. All newly hired employees are informed about their contract's essential terms, in accordance with the provisions of the Presidential Decree 156/1994, which is governed by private law and drawn up immediately upon their recruitment. Furthermore, the Company promptly resolves employee matters in a mutually beneficial way, regardless of their participation in employee unions.

INTRALOT Australia has established multiple policies that address various aspects of labor management, by strictly adhering to local employment laws (such as Fair Work Act).

Wellbeing

INTRALOT continuously endeavors to promote a healthy work-environment of which work-life balance is a vital element. As such, the Company promotes working hours according to the legislation, both daily and weekly, in accordance with their employment contract. Also, INTRALOT abides by the standard overtime and additional remuneration for overtime, as described in the regulation. The board has oversight of overtime and oversees approving or disapproving them. The Company adheres to the regulation, when it comes to paid and unpaid leaves these may include normal leave, maternity leave, and other reasons of absence. Such absences may also include work from home situations where the employees may work remotely, at a maximum of four times per month.

Compensation and Benefits

According to the compensation and benefits policy, all employees including part-time and temporary employees have a defined salary level and benefits. This policy regulates the former, as well as providing performance-related remuneration to executive members, based on their job description, accountability, responsibility that comes with their position, academic background, competencies, professional experience, and performance. The latter is highly relevant to corporate strategy and the achievement of corporate objectives.

Diversity and Equal Opportunities

Given the nature of the Company's operations, its staff is predominantly male. Nonetheless, the Company has a firmly established policy to boost the participation of women in its firms across all employment tiers. To achieve this objective, the Company documents and tracks the distribution of women by geographical area of operation, age, and job position. The goal is to increase the proportion of female employees as a percentage of the overall workforce.

Training and Development

The Company strives to integrate employee training at all levels. Upon recruitment, employees are oriented towards the gaming industry and INTRALOT. It is also important for the Company to train employees in responsible gaming principles, which form a cornerstone for the Company. In a similar course of action, INTRALOT has established a corporate induction program, followed in conjunction with the induction handbook, which is available in the corporate intranet portal. In higher levels, the Company is poised with extending the executives' educational background, by offering specialized trainings to familiarize them with cross-departmental processes and operations.

The training policy comes in parallel with the annual training plan, as part of the annual performance evaluation. This essentially means that managers are responsible for identifying the development needs of each employee, setting novel goals for their development, and creating an individual development plan for each employee. This plan is constantly updated, and employee performance is recorded. This allows for a big-picture theorization of all employees' individual development plans, which in turns calls for role-based training programs that include development programs for managerial positions or specific skills training for technical roles. All of the above are in close relevance to INTRALOT's strategic direction, past training needs, as well as market trends and best practices.

Health and Safety

INTRALOT is committed to complying with all the relevant health and safety laws. As such, the Company has introduced health and safety principles according to the provisions of the Code of Conduct, in a way that enables the Company to protect its employees and ensure a safe working environment. All employees are obligated to comply with the policy and their relevant work-position obligations.

INTRALOT periodically conducts working environment risk assessments to identify, manage, control, and minimize or eliminate potential health and safety risks. For this reason, the Company has assigned a building coordinator for each facility, who regularly evaluates workplace conditions, usually regarding infrastructure. INTRALOT also employs an external prevention agency that evaluates workplaces and offers advice on preventive or corrective measures.

In 2023, INTRALOT managed to retain:

- No employees with high incidence or risk of disease associated with their work within the Company.
- No cases of occupational disease within the Company.
- No employee loss.
- No relevant fines or sanctions imposed by the respective authorities.

Performance Management System

INTRALOT has established a thorough monitoring procedure to record employee performance. This includes a systematic approach to identifying employee strengths, areas for improvement, and in turn improving the Company's overall performance. The performance management system is directly relevant to multiple cases of employee management, training, or occupational health and safety. In terms of risk management, the system minimizes the Company's exposure to performance-related risks, which includes employees not attaining their full potential, or employees being managed in a non-optimal way. INTRALOT has established a systematic dialogue with its employees to minimize such a risk, either in the form of intranet portal, e-mail announcements, open-door policies, or HR communication with employees. This pattern of holistic communication creates a framework of increased feedback, better chances for review, and in extension, a wider pattern of risk reduction.

Outcome of Policies & Performance Indicators[20]

New hires	2022		2023	
	Number (#)	Rate[21] (%)	Number (#)	Rate (%)
New hires by age				
<30 aged new hires	72	0,06	78	0,07
30-50 aged new hires	124	0,11	113	0,10
>50 aged new hires	38	0,03	26	0,02
New hires by gender				
Male new hires	168	0,14	172	0,15
Female new hires	66	0,06	45	0,04
Total new hires	**234**	**0,20**	**217**	**0,19**

Voluntary and non-Voluntary Departures	2022		2023	
	Number (#)	Rate (%)	Number (#)	Rate (%)
Voluntary and non-Voluntary Departures by age				
<30 aged turnover	50	0,04	59	0,05
30-50 aged turnover	184	0,16	109	0,09
>50 aged turnover	52	0,04	59	0,05
Voluntary and non-Voluntary Departures by gender				
Male turnover	196	0,17	151	0,13
Female turnover	90	0,08	76	0,07
Total Employees Departures	**286**	**0,25**	**227**	**0,20**

[20] Data refer to INTRALOT S.A., Intralot Australia and INTRALOT Inc. except otherwise.
[21] The rate is calculated by considering the total number of employees at the end of the year.

Employee training[22]	2022				2023			
	Men	Women	Top 10% employees by compensation	Bottom 90% employees by compensation	Men	Women	Top 10% employees by compensation	Bottom 90% employees by compensation
Total training hours	4.183	1.847	394	5.287	4.795	1.268	4.183	1.847
Average training hours per employee	11,56	10,80			12,62	7,37		
Number of employees trained	322	156	50	431	226	75	29	273

Health and safety	2022	2023
Number of fatalities as a result of work-related injury	0	0
Rate of fatalities as a result of work-related injury (%)	0	0
Number of high consequences work related injuries (excluding fatalities)	0	0
Rate of high-consequence work-related injuries (IR) (excluding fatalities) (%)	0	0
Number of recordable work-related injury	12	10
Rate of recordable work-related injuries (%)	0,01	0,01
Number of fatalities as a result of work-related ill health	0	0
Number of cases of recordable work-related ill health	0	0

[22] Data refer to INTRALOT S.A. and INTRALOT Australia only.

Respect of Human Rights

Policies & Due Diligence

INTRALOT has established a firm approach towards safeguarding human rights. By adhering to the needs of the United Nations and the legislation of International Labor Organization (ILO), the Company responds to the need for increased attention towards human rights. Based on the principles imposed by these two organizations, INTRALOT has established its Code of Conduct, as well as its employment guide, to fully integrate safeguarding of human rights within its operations. Further, the Internal Regulation Charter and Recruitment and Selection policy guarantee the imposition of such core values, which employees follow with strict adherence. Equally important is the fact that the Company has signed the United Nations Global Compact since 2009, which delineates its commitments to refrain from activities that violate human rights, such as discrimination, harassment, and any kind of violence. INTRALOT Australia strictly follows the Australian employment laws and conducts annual training, covering relevant thematic areas, such as equal employment opportunity, sexual harassment, diversity, and inclusion.

INTRALOT recognizes that human rights have to be safeguarded continuously, and strenuously. However, it is a fact that human rights are located in multiple places within the Company's operations, and in turn they have to be considered on all occasions. This means that risk management for human rights ought to be integrated in all risk management procedures, and all sources of risk.

Grievance mechanisms are set in place, which allows employees to seek justice for any harassment they suffered, or any instances of discrimination they may have been a victim of. It is worth mentioning that the Company follows a meritocratic approach, which in turn means that INTRALOT passionately believes that each employee is evaluated on its work-related merit. It is noteworthy that the Company does not tolerate any form of retaliation from employees, which means that discontented employees are free to use the grievance mechanism without fear of retribution.

Equal employment

Although INTRALOT has not formally implemented a diversity-related policy, it should be noted that the Company is fully committed to its role as a haven for anti-discrimination, diversity, and equity. According to the Code of Conduct, employees are compelled to follow the Company's driving values, which bring about an environment of mutual respect and inclusiveness. Employees are assessed based on their qualifications, skill, and performance, and are in no cases assessed by any other traits. INTRALOT believes that each person's inherent traits are sacred, and in no way related to their job-performance. Therefore, the Company safeguards all employees for their traits of sexual preference, sex, religion, ethnicity, or nationality, and commits to making an impact in that fron

Outcome of Policies & Performance Indicators[23]

Employee diversity	2022		2023	
	Number (#)	Rate (%)	Number (#)	Rate (%)
By gender				
Men	808	70,3	817	71,0
Women	356	31,0	333	29,0
By age				
<30	120	10,3	153	13,3
30-50	659	56,6	644	56,0
>50	385	33,1	353	30,7

Diversity and equal opportunities	2022	2023
Difference between the average base salary of full-time men employees compared to full-time women employees (%) | INTRALOT S.A.	12,32	11,48
Difference between the average base salary of full-time men employees compared to full-time women employees (%) | INTRALOT Australia	24	19

Incidents of discrimination and corrective actions taken	2022	2023
Discrimination incidents	0	0

[23] Data refers to INTRALOT S.A., INTRALOT Inc. and INTRALOT Australia except otherwise

Society

Policies & Due Diligence

Local communities and shared value

For INTRALOT, local communities pose a continuous challenge to the Company's strategy and business model. Local communities are always taken into consideration when designating policies and strategies. The Company aims to support its neighboring communities by implementing a series of initiatives and in turn disseminating the value it receives into outputs for society. As an international organization, INTRALOT contemplates its surrounding national and local communities, and thus implements various initiatives to support them. "INTRALOT – We Care a Lot" is a program of INTRALOT S.A. that includes multiple activities and investments and bring back profits to the community. At the same time, INTRALOT S.A. takes into consideration the underprivileged people within these groups, hence providing support for underprivileged children nationwide through initiatives – in collaboration with NGOs and foundations.

In extension to that, INTRALOT S.A. is also vigilant to provide volunteering opportunities and employment programs to national and local communities. The Company supports local entrepreneurship by offering opportunities for young people to create a network between universities and companies. INTRALOT S.A. has fused its business model with its ongoing volunteering opportunities and sports events.

Safety of products and services

INTRALOT places significant emphasis on ensuring the safety of its products and services and considers it a crucial component of its due diligence process. In 2021, the Company went through an extensive independent assessment of its responsible gaming practices and products by a WLA approved assessor, which resulted in the renewal of its Certificate of Alignment with World Lottery Association (WLA) Responsible Gaming Framework for Associate members until 2024. This evaluation covers all corporate functions related to game integrity and corporate conduct, and it acknowledges INTRALOT's dedication and endeavors to establish a secure and supportive gaming environment, preventing underage, illegal, problem gambling, or any other potential harm to society.

The Company as an Associate member of WLA accords with the 7 responsible gaming principles. INTRALOT takes advantage of its due diligence mechanism to also grasp its full responsibility towards people, and in conjunction to the services it offers. The company acknowledges the importance of ensuring that its betting products are not only safe and responsible, but also integral to its due diligence process. Simultaneously, it prioritizes the protection of online game as paramount concern..

That said, INTRALOT strives to develop and distribute products that serve responsible gaming principles. Products and services are not to create any dependency, and the platforms on which they are practiced have to be both safe and protective for players. Players have the option of receiving further support, in terms of fair gaming experience through:

- Prevention from excessive gaming with various self-exclusion options.
- Setting their gaming budgets in a strict manner.
- Reminder for their excessive time in the gaming platform.

Also, it has to be noted that INTRALOT multicasts several suggestions or messages to truly promote the essence of responsible gaming. INTRALOT places product safety at the top of its risk management process. INTRALOT S.A. also utilizes the INTRALOT Responsible Gaming Designer tool (iRGD). This tool was produced in collaboration with Athens Information Technology (AIT) and several independent scientists. Its aim is to conduct social impact assessments per game, channel, or territory and as the name indicates, assess the social impact of games based on their:

- **Structural characteristics**, including features that ensure the initiation, expansion, and maintenance of playing over time.
- **Situational characteristics**, including features related to the gaming environment (e.g., retailer store, internet, or mobile channel).
- **Responsible Gaming characteristics,** including features that may impact player gaming patterns (i.e., financial or time-related limits).

As a result of INTRALOT's S.A. practices, in 2023 there were no complaints concerning security and reliability of its games.

Outcome of Policies & Performance Indicators

Social value distributed	2022	2023
Societal support activities[24] (number)	8	4
Value of societal support activities (€)	10.118	39.960
Blood units collected (number)	63	55
Shared value generated[25] (Greece and USA) (€'000))	215,551	221,960
Company R&D investments (million €)[26]	2,5	2,6
Approved patents and designs worldwide (number)	191	186

Responsible gaming[27]	2022	2023
Participation in stakeholder engagement activities and events on responsible gaming issues (number)	79	44
Employees trained on responsible gaming practices (%) | INTRALOT S.A.	28	23
Employees trained on responsible gaming practices (%) | INTRALOT Australia	100	100
Duration of employee trainings on responsible gaming issues (hours)	811	956
Compliance		

[24] Societal support data refer to INTRALOT S.A.
[25] Sharing value generated data refer to INTRALOT S.A. and INTRALOT Inc.
[26] Sharing value, Company R&D investments and Approved patents and designs refer only to INTRALOT S.A.
[27] Data refers to INTRALOT S.A. and INTRALOT Australia.

Product recalls (number)	0	0
Users whose information has been used for secondary purposes (i.e., purposes besides the original one for which they were collected) (number)	0	0
Unique requests for user information (including user content and non-content data) from government or law enforcement agencies (number)	0	0
Unique users whose information was requested by government or law enforcement agencies (number)	0	1
Government and law enforcement requests that resulted in disclosure to the requesting party (%)	0	0
Complaints or grievances concerning breaches of customer privacy and losses of customer data (number)	0	0
Fines imposed regarding breaches of customer privacy or losses of customer data (number)	0	0
Non-monetary sanctions imposed regarding breaches of customer privacy or losses of customer data (number)	0	0
Fines imposed regarding marketing, advertising and promotion activities and product or service information (e.g., product labeling) (number)	0	0
Non-monetary sanctions imposed regarding marketing, advertising and promotion activities and product or service information (e.g., product labeling) (number)	0	0

EU Taxonomy Disclosures

Introduction to the Regulation (EU) 2020/852

In line with the European Union's strategic vision to foster resilient and sustainable economy, harmonized with the climate and energy targets for 2030 and the objectives of the European Green Deal, the European Commission introduced a classification system of sustainable activities under the Taxonomy Regulation[28].

The EU Taxonomy Regulation came into force in July 2021, and set out a robust a framework for determining whether an economic activity is environmentally sustainable and aims to foster a common language for businesses, investors, and policymakers enhancing a seamless communication on matters pertaining to the environmental sustainability of economic activities.

The EU Taxonomy, detects the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems.

The inaugural objectives of climate change mitigation and climate change adaptation were displayed in the Climate Delegated Act[29] and were also the sole two objectives that fell within the scope of the EU Taxonomy Regulation during its initial two reporting periods. The remaining four objectives outlined in the Environmental Delegated Act[30] implemented in June 2023 and are effective from this reporting year onwards.

The eligibility and/or alignment of economic activities for each one of the earlier mentioned objectives is determined by the Delegated Acts. If an economic activity is described in the Delegated Acts, then it is eligible. On the other hand, for an economic activity to be considered aligned, it is essential that it substantially contributes to one or more of the environmental objectives, meaning the activity meets the technical screening criteria defined, does no significant harm to any of the other objectives and complies with the minimum social safeguards requirements.

Despite the fact that the Regulation is constantly evolving, INTRALOT has evaluated its activities in terms of eligibility and alignment during the reference period 2023 according to the criteria set forth in the Taxonomy Regulation, utilizing the market's current perception.

[28] Regulation (EU) 2020/852
[29] *Commission Delegated Regulation (EU) 2021/2139*
[30] *Commission Delegated Regulation (EU) 2023/2486*

Application of the Taxonomy Regulation to INTRALOT

INTRALOT Group is a gaming solutions supplier and operator, providing future-proof solutions to licensed operators around the world. As part of the business model, the Group develops, maintains and operates software services, including advanced technology, consultation and support in all aspects of the lottery, betting and gaming industry's daily operational functions.

The 2023 EU Taxonomy Disclosures report incorporates data collected from INTRALOT SA, INTRALOT Inc., and Intralot Australia PTY Ltd[31], entities that will be referred to as INTRALOT for the purposes of this disclosure. The report presents both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on 31 December 2023.

INTRALOT's primary potentially eligible activity under the EU Taxonomy Regulation is 8.2. Computer programming, consultancy and related activities, as described below and can only substantially contribute to Climate Change Adaptation:

Description of activity 8.2:

Providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients' computer systems or data processing facilities; and other professional and technical computer-related activities.

Under the EU Taxonomy Regulation, for an economic activity to be considered as contributing to climate change adaptation, it should aim to mitigate the adverse impacts of current or anticipated future climate risks on either itself, people, nature, or assets. This means that the activity should have a direct and tangible impact on adaptation.

According to the European Commission's Frequently Asked Questions (FAQs[32]) on the Disclosures Delegated Act, released in December 2022, additional guidance has been offered on how to meet the Climate Change Adaptation objective. The FAQs describe two types of activities, that can equally have a meaningful impact.

Adapted activities:

Those economic activities that have become resilient to climate change by adapting themselves to all material climate related risks.

Enabling activities:

Those activities that can enable others to make a significant contribution to one of the six environmental objectives referred to in Article 9 of the Taxonomy Regulation by providing adaptation solutions. It's essential to note that an activity can only be considered enabling if it's explicitly stated in the activity's description.

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[31] Intralot Australia PTY Ltd which holds 100% of Intralot Gaming Services Pty
[32] *Frequently Asked Questions (FAQs) on the Disclosures Delegated Act*

INTRALOT's activity belongs to the 'adapted activities', and in the context of climate change adaptation, Turnover alone cannot be considered as an eligible KPI for adapted activities. Instead, Capital expenditure (CapEx) and operating expenditure (OpEx) related to activity 8.2 directly support the functionality of the activity and contribute to the adaptation objective. The EU Taxonomy, consequently, focuses on specific activities and investments that help to address climate change challenges.

Climate change risks are very important to INTRALOT, therefore, an initial climate-related risk identification exercise has been conducted to identify the most critical ones. Indeed, the EU Taxonomy Regulation has delineated an intensive process that exhibits how an economic activity can genuinely become resilient, based on that INTRALOT has set goals and commitments for the future and intends to fully adhere to the guidelines to demonstrate our efforts in adaptation.

Throughout this reporting period however, the Group could not demonstrate evidence of eligibility for CapEx and OpEx related to its primary economic activity, but instead focuses on expenses which constitute the output of other activities that meet the criteria for Taxonomy eligibility. The secondary activities listed below are considered Taxonomy-eligible.

Information on assessment of compliance with the Regulation (EU) 2020/852

INTRALOT has identified five eligible activities contributing to Climate Change Mitigation, as derived from the Capital and Operational expenses**:**

1. **6.5. Transport by motorbikes, passenger cars and commercial vehicles**

One of the activities that were not aligned was the "Transport by motorbikes, passenger cars and light commercial vehicles", as INTRALOT could not obtain the sufficient data, from this part of our value chain, on the implementation of the do no significant harm requirements from our European suppliers. Moreover, non-European vehicle makers are not obliged to report under EU Taxonomy for now, thus the Company could not claim any alignment percentage for non-European vehicles either. For the abovementioned reasons INTRALOT could not report alignment for the eligible activity 6.5 for the reporting period but is committed to binding our suppliers towards contributing to the climate change mitigation environmental objective.

2. **7.3. Installation, maintenance, and repair of energy efficiency equipment**

Activity 7.3 refers to individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment. In 2023, the company made multiple investments in equipment, such as air conditioning and specialized kitchen equipment, aimed at enhancing our energy efficiency, but could not answer the TSCs of the activity, as this is third-party information. INTRALOT demonstrates a commitment to jointly working with our suppliers in the coming years to obtain the necessary information for the alignment assessment.

3. **7.4. Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)**

During the reporting period the company expanded the network of e-vehicle charging stations across multiple locations, thereby promoting environmental sustainability. This significant investment meets the criteria for EU taxonomy purposes, falling under activity 7.4, which plays a significant role in advancing the environmental objective of climate change mitigation.

4. 7.7. Acquisition and ownership of buildings

This activity pertains to acquiring real estate and exercising ownership over it, playing a significant role in advancing the substantial contribution to the environmental objective of climate change mitigation. As can be seen in the tables below, the buildings constitute a significant expense for INTRALOT and when the climate risk and vulnerability assessment exercise is finalized the Company will claim higher alignment ratio.

Alignment Assessment

Upon thorough review it has become clear that alignment with the EU Taxonomy's technical screening criteria will not be feasible, as the Company has not yet conducted a climate risk and vulnerability assessment. In addition, the Company has not devised an expenditure plan to carry out adaptation solutions that alleviate the activities' most significant physical climate risks. INTRALOT pledges to enhance our alignment ratios significantly in the upcoming years, beginning with the implementation of a climate risk and vulnerability assessment.

Avoiding double counting

Thanks to the diligent structure of its financial statements and the granular tagging of the CapEx and OpEx accounts, INTRALOT can confidently confirm that double counting was avoided during the EU Taxonomy compliance exercise.

Accounting Policy

The consolidated financial statements of INTRALOT Group have been prepared for the financial year ending 31 December 2023 in accordance with the International Financial Reporting Standards (IFRS). The following sections showcase information related to CapEx and OpEx of three of our subsidiaries: INTRALOT S.A., INTRALOT Inc., and Intralot Australia PTY Ltd which were introduced earlier in this part of the report.

For the calculation of the eligibility KPIs we followed the approach as described below:

$$\textbf{Eligible CapEx} = \frac{\text{Capital expenses related to the purchase of the output of eligible activities}}{\text{Total capital expenses}}$$

We examined our capital expenditure categories and included in the numerator, only the expenses that are directly linked to the purchase of the output of the eligible activities, as listed above. In the denominator we included the total capital expenses of INTRALOT.

$$\textbf{Eligible OpEx} = \frac{\text{Operating expenses related to the purchase of the output of eligible activities}}{\begin{array}{c}\text{Operating expenses related to research and development,repair and maintenance,}\\ \text{short term leases,building renovation measures and Day}-\text{to}-\text{day servicing}\\ \text{of assets of property,plant and equipment}\end{array}}$$

We followed a similar approach for the calculation of the numerator of the eligible OpEx KPI as we did for CapEx. Regarding the denominator, we carefully reviewed all OpEx categories of INTRALOT and only included the ones that aligned with the guidelines specified in the Regulation, resulting in the following cost categories:

- Repair and Maintenance of software, hardware, buildings, furniture, and cars
- Operating leases for corporate vehicles, premises, and other machinery
- Day-to-day servicing of IT spare parts

Finally, given the restrictions previously mentioned, there is **no eligible turnover** for this year's EU Taxonomy assessment.

In the table below, we present a summary of the results of the EU Taxonomy assessment.

	Eligibility	Alignment
Turnover	0%	0%
CapEx	2,420%	0%
OpEx	12,283%	0%

For detailed results, please refer to the tables below.

Tables of EU Taxonomy KPIs

Proportion of **Turnover** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023: INTRALOT did not have any eligible activities related to Turnover for the financial year 2023.

Proportion of **CapEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023 *(in millions of euros)*

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
INTRALOT Economic activities	**Code**	**Absolute CapEx**	**Proportion of CapEx**	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	**Minimum safeguards**	**Taxonomy aligned proportion of CapEx year 2023**	**Taxonomy aligned proportion of CapEx year 2022**	**Category (enabling activity)**	**Category (transitional activity)**
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities *(Taxonomy aligned)*																				
Acquisition and ownership of buildings	7.7	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%		
Transport by motorbikes, passenger cars and commercial vehicles	6.5	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	n/a		
Installation, maintenance and repair of energy efficiency equipment	7.3	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%	✓	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%	✓	
Storage of electricity	4.10	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	n/a		
CapEx of environmentally sustainable activities *(Taxonomy aligned)* **(A.1)**		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**	**0%**		
A.2 Taxonomy Eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)*																				
Acquisition and ownership of buildings	7.7	**0,345**	1,479 %																	
Transport by motorbikes, passenger cars and commercial vehicles	6.5	**0,175**	0,749 %																	
Installation, maintenance and repair of energy efficiency equipment	7.3	**0,035**	0,151 %																	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	**0,002**	0,010 %																	

Storage of electricity	4.10	**0,007**	0,031 %																
CapEx of Taxonomy eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)* **(A.2)**		**0,564**	2,420 %														0%	0%		
Total (A.1 + A.2)		**0,564**	**2,420 %**	**2,420 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**	0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities (B)		**22,755**	**97,58 %**																
Total (A + B)		**23,319**	**100%**																

Proportion of **OpEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023 *(in millions of euros)*

				Substantial contribution criteria						**DNSH criteria ('Does Not Significantly Harm')**										
INTRALOT Economic activities	**Code**	**Absolute OpEx**	**Proportion of OpEx**	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	**Minimum safeguards**	**Taxonomy aligned proportion of OpEx year 2023**	**Taxonomy aligned proportion of OpEx year 2022**	**Category (enabling activity)**	**Category (transitional activity)**
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities *(Taxonomy aligned)*																				
Acquisition and ownership of buildings	7.7	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%		
Transport by motorbikes, passenger cars and commercial vehicles	6.5	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%		✓
Installation, maintenance and repair of energy efficiency equipment	7.3	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	n/a		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	n/a		
Storage of electricity	4.10	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	n/a		
Freight transport services by road	6.6	0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%		✓
OpEx of environmentally sustainable activities *(Taxonomy aligned)* **(A.1)**		**0**	**0%**	**0%**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**								**0%**			
A.2 Taxonomy Eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)*																				
Acquisition and ownership of buildings	7.7	1,500	**9,133%**																	
Transport by motorbikes, passenger cars and commercial vehicles	6.5	0,517	**3,150%**																	
Installation, maintenance and repair of energy efficiency equipment	7.3	0	**0,000%**																	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	**0,000%**																	
Storage of electricity	4.10	0	**0,000%**																	
OpEx of Taxonomy eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)* **(A.2)**		**2,017**	**12,283 %**														**0%**	0%		

Total (A.1 + A.2)		2,017	12,283 %	12,283 %	0 %	0 %	0 %	0 %	0 %	N	N	N	N	N	N	N	0%	0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy non-eligible activities (B)		**14,405**	**87,717 %**																	
Total (A + B)		**16,422**	**100%**																	

HUMAN RESOURCES

Our Best Asset

The Human Resources of a Company is acknowledged as its most important asset, providing it with competitive advantage, thus, the policies pursued and the initiatives undertaken by INTRALOT and its subsidiaries abroad, aim at effectively attracting, enhancing, motivating and retaining talent. The continuous efforts and contribution of all INTRALOT employees, as well as their unceasing trust and support of its shareholders, remain a key factor in the advancement of the Company's competitiveness and further growth. The Company undertakes to provide its employees with a working environment that will constantly develop their capabilities and enhance their performance through reward and recognition schemes, always in accordance with the principles that govern the Group.

At Headquarters, the total turnover rate was at the range of 5,7 %, while the people who joined reached 11,9% of the total personnel base. For the selection of human resources, high recruitment standards and processes have been followed.

In terms of enriching our practices for the better operation of the company, the "Referral Policy", which concerns the recommendation of candidates by the company's employees to meet its needs in new jobs, has been updated.

Performance Appraisal Management

The Performance Appraisal Management system has been operating in the parent company and in most subsidiaries for the past 6 years. An integrated and detailed goal setting process is set at the beginning of the year, followed by a review of these goals and a meeting between the employee and the supervisor in the middle of the year (to make any necessary adjustments on plans and/or minor changes of goals) and it is concluded at the beginning of the following year with the performance appraisal of the year passed.

From an innovation point of view, INTRALOT is moving from a traditional performance appraisal scheme to a more modern, dynamic and flexible model, thus improving productivity and offering opportunity for regular meet ups and alignment between the employee and his/her supervisor, along with the possibility of monitoring the employee's contribution towards the achievement of his annual goals. The result is that individual actions, achievements, as well as the relevant feedback that each employee receives from colleagues now become part of the new performance management approach.

Training and Development

In 2023, our efforts were focused on internal promotions and training. 10 % of our people were promoted, while 3 rose to Top Management level.

In terms of Training, great emphasis was placed on specialized training through e-learning platforms, in partnership with Microsoft - a skills development program addressed to all employees. Also, trainings were implemented for the induction of the newcomers, the leadership skills development and the development of technical skills through platforms, such as Pluralsight and Udemy, by creating individualized training programs. In addition, throughout the year, the following programs were updated and implemented via our corporate e-learning platform: the security and compliance training program, the responsible game, the anti-bribery policy and the performance management system of our people. Specifically, at Headquarters level, 539 training programs were carried out (22 instructor-led training sessions and 517 e-learning self-paced) with 1.013 participations, reaching a total of 4.494 training hours.

Activities

The company, in the context of strengthening its Employer Branding, participated in the most important events for attracting new talented people in the field of technology, such as: Developers Days (Digital), Oπe\n conference 2023, Career Mentoring Sessions at College Link, AUEB Career Fair 2023, Devoxxed Days Athens, Women in Tech, PLG Disrupt and Coralia gi-Cluster.

In the area of healthcare benefits, we continued offering proactive healthcare check-up, while two blood donation initiatives took place in order to serve the needs of INTRALOT's blood bank.

In the context of volunteering, we have continued to contribute to the protection of the environment through recycling (aluminum, plastic, paper, batteries, lamps, electrical and electronic devices), while we participated in the Global Voluntary Coastal Cleanup 2023, #SeaTheChange, with the collaboration of HELMEPA, where we cleaned, even temporarily, Avlaki Beach in Porto Rafti of plastic, metal, paper and rubber small objects, as well as many cigarette butts. In this way, we contributed to the work of HELMEPA (Hellenic Marine Environment Protection Association) and were informed about the marine pollution and what we can do to reverse the situation. Furthermore, we organized at our Headquarters premises the "Christmas Bazaar" and the "Easter Bazaar" and with the contribution of our employees, we have supported the work of the NGO "Médecins du Monde".

Moreover, we had the opportunity - in the parent company - to participate with our people in sports events, such as: the 2023 Athens Marathon, the Race for the Cure, the B2Run Aθens 2023 and our basketball team in the 2022-2023 Championship of the Commercial League, where she was crowned Commercial League B Champion!

Last but not least, we were able to bond again through our internal corporate events: the Top Performers Ceremony, the Healthy Breakfast Days, the Ice Cream Days, and the Christmas Kids Party for our workforce's children.

RISKS AND UNCERTAINTIES

Enterprise Risk Management

The Enterprise Risk Management (ERM) Framework documents the good practices adopted by the INTRALOT Group in order to identify, assess and manage risks related to the achievement of its business objectives.

INTRALOT ERM targets the assurance of stakeholder and shareholder trust through the appropriate and continuous balancing of risk and value.

INTRALOT ERM follows a holistic approach for taking into account all parameters that drive the execution of INTRALOT Group Strategy, including INTRALOT's financial health, operations, people, technology, compliance, products and reputation.

ERM provides the means to continuously monitor risk, align it with the changing internal and external parameters and manage it according to the defined corporate risk appetite.

The Enterprise Risk Management (ERM) Framework is designed according to the specifications of COSO (Committee of Sponsorship Organizations of the Treadway Commission) and ISACA (COBIT for RISK). It is a holistic strategic framework taking into account risks related to the business objectives of INTRALOT GROUP.

The framework incorporates the following components:

1. Objective setting: Objectives are clearly defined in order to be used as a reference point for the identification of risks. A process is in place for setting objectives that align with INTRALOT's mission and are consistent with the corporate risk appetite.
2. Risk assessment: Risks are analyzed in relation to the objectives and by determining the likelihood of and impact from the realization of an adverse event.
3. Risk response: Management selects risk responses – avoiding, accepting, reducing, or sharing risk – developing a set of actions to align risks with the entity's risk tolerances and risk appetite.
4. Event identification: Internal and external events affecting the achievement of INTRALOT objectives are identified.
5. Internal environment: The internal environment sets the basis for how risk is viewed and addressed by people, including risk management philosophy and risk appetite, integrity and ethical values, and the environment in which they operate.
6. Control activities: Policies, procedures, strategies, and action plans in general are established and implemented to help ensure the risk responses are effectively carried out.
7. Information and communication: Relevant information is identified, captured, and communicated in a form and time frame that enables people to carry out their responsibilities.
8. Monitoring: Risk is monitored, and modifications made as necessary. Monitoring is accomplished through ongoing management activities, separate evaluations, or both.

Description of significant risks and uncertainties

FINANCIAL RISKS

The Group's international activities create several financial risks in the Group's operation, due to constant changes in the global financial environment. The Group beyond the traditional risks of liquidity risk and credit risk also faces market risk. The most significant of these risks are currency risk and interest rate risk. The risk management program is a dynamic process that is constantly evolving and adapted according to market conditions and aims to minimize potential negative impact on financial results. The basic risk management policies are set by the Group Management. The risk management policy is implemented by the Treasury Department of the Group which operates under specific guidelines approved by management.

Credit risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure of credit risk amounts to the aggregate values presented in the financial position. In order to minimize the potential credit risk exposure arising from cash and cash equivalents, the Group sets limits regarding the amount of credit exposure to any financial institution. Moreover, in order to secure its transactions even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

Liquidity risk

Prudent liquidity management means maintaining adequate liquidity, funding ability through approved credit limits, and ability to repay liabilities. The Group has established specific policies to manage and monitor its liquidity in order to continuously have sufficient cash and liquid non-core assets that can meet its obligations. In addition, the Group has set up a system of monitoring and constant optimization of its operating and investing costs in the framework of its liquidity management policies.
Further analysis of the maturity of the financial liabilities of the Group is provided in note 2.33 of the annual financial statements.

Market Risk

1) Foreign Exchange risk

Fluctuations in exchange rates can have significant effects on the Group's currency positions. Group transactions are carried out in more than one currency and therefore there is a high exposure in foreign exchange rate fluctuations against the euro, which is the main underlying economic currency. On the other hand, the Group's activity abroad also helps to create an advantage in foreign exchange risk management, due to the diversification in the currency portfolio. This kind of risk mainly results from commercial transactions in foreign currency as well as investments in foreign entities. The Group employs various strategies for hedging foreign exchange risk such as collecting foreign currency dividends from its subsidiaries abroad. The Group's policy regarding the foreign exchange risk concerns not only the parent company but also the Group's subsidiaries.
Further analysis of the sensitivity analysis on foreign exchange variations and currency hedging derivatives is provided in note 2.33 of the annual financial statements.

2) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investments and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for their loans concluded in euros or local currency. The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On 31 December 2023, approximately the 56% of the Group's borrowings are at a fixed rate (31/12/2022: 64%) with an average life of approximately 1,2 years. As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

3) High leverage risk

INTRALOT's ability to incur significant additional amounts of debt so as to finance its operations and expansion depends on capital market conditions that influence the levels of new debt issues interest rates and relevant costs. Furthermore, INTRALOT may be able to incur substantial additional debt in the future, however, under the Senior Notes 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 (31/12/2023: approximately 4,14), total net debt to EBITDA (senior leverage ratio) is not more than 3,75 (31/12/2023: approximately 2,32). Additionally, the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management. The new Term loans 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 31/12/2023.

Further analysis of the Group's leverage is provided in note 2.33 of the annual financial statements.

OPERATING RISKS

Winners' payouts in sports betting

INTRALOT is one of the largest sports betting operator worldwide. The winners' payout in sports betting may fluctuate in the short-term since it depends on the outcome of the events. The fluctuation of the payout may affect the financial results and cash flows of INTRALOT since it represents a significant cost element for the Company.

Gaming sector and economic activity

The gaming market is affected by the economic cycles since lottery products are consumer products. However, the gaming sector is more resilient than other sectors of the economy in periods of economic crisis. Specifically, during an economic downturn, frequent draw games (like KENO or VLTs) are most likely to present a reduction in revenues, while lotto type games are less affected. With its international expansion, INTRALOT has achieved significant diversification and has reduced its dependency on the performance of individual markets and economies.

Gaming Taxation

The financial crisis has increased the budget deficits of many countries. The increase of the taxation of lottery games constitutes sometimes an easy, but not correct in Group's opinion, solution for the governments to finance these deficits. Nevertheless, such measures may affect INTRALOT's financial results.

Regulatory risk

The gaming industry is subject to extensive regulations and oversight and regulatory requirements vary from jurisdiction to jurisdiction. Because of the broad geographical reach of INTRALOT's operations, it is subject to a wide range of complex gaming laws and regulations in the jurisdictions in which it is licensed or operate. These regulations govern, for example, advertisement, payouts, taxation, cash and anti-money laundering compliance procedures and other specific limitations, such as the number of gaming machines in a given POS and their proximity to each other. Most jurisdictions require that INTRALOT be licensed. If a license, approval or finding of suitability is required by a regulatory authority and INTRALOT fails to seek or does not receive the necessary approval, license or finding of suitability, then it may be prohibited from providing its products or services for use in the particular jurisdiction. INTRALOT relies on government licenses in order to conduct its main business activities and termination of these licenses would have a material adverse effect on Group revenue. Changes in regulatory environment in any particular jurisdictions may have a material adverse impact on Group results, cash flows, business operations or prospects.

Technological changes

The gaming industry is characterized by rapidly changing technology and evolving industry standards. Many of INTRALOT's software and hardware products are based on proprietary technologies. INTRALOT's competitiveness in the future will depend on its ability to respond to technological changes and satisfy future technology demands by developing or licensing innovative and appealing products in a timely and cost-effective manner. INTRALOT invests significant financial resources in R&D efforts to develop innovative products so as to compete effectively in the gaming markets.

Emerging markets risk

INTRALOT operates and offers its products and services in many countries, actively operating in rapidly growing and emerging markets. Potential social, political, legal and economic instability in these markets, such as the political turmoil in Turkey in 2016, may pose significant risks to the Group ability to conduct its business and expand its activities in these markets. Although management believes its operations in Turkey have not been affected, there can be no assurances such events will not have an impact in the future.

Competition risk and margin squeeze

Intralot operates in a highly competitive industry and its success depends on its ability to effectively compete with numerous domestic and foreign companies. Also, Intralot is heavily dependent on its ability to renew its long-term contracts with its customers and could lose substantial revenue and profits if is unable to renew such contracts or renew them with less favorable terms (profit margins, smaller range of services, etc.) due to high competition during public tender process.

Environmental Sustainability

INTRALOT embodies environmental sustainability by identifying best practices and perform green initiatives that align with its' values, in order to reduce its' environmental footprint. Paper and energy consumption are the largest environmental impacts identified. INTRALOT is committed to reducing the amount of waste and improve its' recycling rates. Additionally, it reduces the use of physical resources such as paper and ink by reducing printing within the offices. INTRALOT is measuring its environmental impact in order to operate in a more sustainable way in the future.

Other Operating Risks

- risks posed by illegal betting (loss of market share),
- changes in consumer preferences,
- increased competition in the gaming industry,
- non-renewal or termination of material contracts and licenses,
- seasonality of sports schedules, and jackpots in lottery games,
- player fraud,
- exposure of the Group to risks related to the global economy and the economies of the countries in which it operates,
- inability of the Group to protect intellectual and industrial property rights over its technology and/or to prevent the exploitation of this technology by third parties,
- cybersecurity risks of the Group's technology or IT infrastructure
- failure of the Group to fulfill its contractual obligations arising from the licenses and contracts it has entered into.

MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:

The most important transactions between the Company and its related parties as per IAS 24 are presented on the table below:

Group (total operations)	Revenues		Expenses / Purchases of assets & inventories	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Intracom Holdings Group	0	14	302	2.926
Lotrich Information Co LTD	12.071	2.037	0	0
VSC	0	0	5.456	5.231
Hitay Group	276	152	6.755	741
Other related parties	200	378	4	69
Executives and members of the board	0	0	6.029	7.680
Total	**12.546**	**2.581**	**18.546**	**16.648**

Company	Revenues		Expenses / Purchases of assets & inventories	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Intracom Holdings Group	0	14	309	3.017
Lotrich Information Co LTD	12.292	2.255	0	0
Intralot Finance UK LTD	7.624	2.581	17.001	17.384
Intralot Gaming Services Pty Ltd	0	0	0	0
Intralot Benelux B.V.	2.170	960	0	0
Intralot Inc	2.803	3.215	0	0
Bilyoner Interaktif Hizmelter A.S.	3.664	1.716	263	112
Intralot Global Holdings B.V.	16.770	879	0	0
Betting Company S.A	5.329	1.727	989	1.092
Intralot Gaming Services PTY	5.646	5.957	0	0
Intralot Maroc S.A.	1.675	1.623	378	-105
Intralot Adriatic DOO	4.196	3.265	0	224
Intralot Global Operations B.V.	832	238	692	1.166
Intralot Ireland LTD	1.511	1.651	48	126
Intralot New Zealand LTD	1.053	204	0	0
Other related parties	2.594	3.376	1.013	506
Executives and members of the board	0	0	4.828	4.972
Total	**68.159**	**29.662**	**25.521**	**28.494**

The above-mentioned related party transactions do not include purchase of Tangible / Intangible assets (including Right of Use assets) & inventory for the Group (31/12/2022: € 2.233 thousand) and for the company (31/12/2022: € 2.248 thousand).

From the company income in 2023, €7.585 thousand (2022: €1.993 thousand) refer to dividends, mainly from the subsidiaries, Bilyoner AS, and Betting Company and also from the associate Lotrich Information Co LTD.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the year 1/1/2023-31/12/2023 were €6,0 million and €4,8 million respectively (2022: €7,7 million and €5,0 million respectively).

Group	Receivables		Provisions for doubtful receivables		Payables	
(total operations)	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Intracom Holdings Group	456	3.427	0	0	5.799	8.965
Lotrich Information Co LTD	10.623	982	0	0	0	0
VSC	4.155	4.559	0	0	0	0
Inver Club SA	565	1.317	0	-2	0	0
Hitay Group	3.743	1.350	0	0	1.025	47
Other related parties	654	1.624	-243	-242	0	-133
Executives and members of the board	0	0	0	0	271	334
Total	**20.195**	**13.259**	**-243**	**-244**	**7.095**	**9.213**

Company	Receivables		Provisions for doubtful receivables		Payables	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Intracom Holdings Group	0	2.707	0	0	471	3.579
Intralot International Ltd	12.830	12.825	0	0	2	17
Betting Company S.A	1.807	3.462	0	0	0	5.984
Intralot Global Holdings B.V.	17.637	878	0	0	4.142	4.142
Intralot Gaming Services PTY	1.324	1.753	0	0	37	39
Lotrom S.A.	1.663	1.663	0	0	12.668	12.733
Intralot Inc	1.787	2.178	0	0	8	0
Intralot Finance UK LTD	9.662	4.139	0	0	154.709	267.309
Lotrich Information Co LTD	10.623	982	0	0	0	0
Intralot Maroc S.A.	6.125	8.331	0	0	175	1.068
Intralot Global Operations B.V.	4.490	8.018	0	0	1.801	4.880
Intralot Adriatic DOO	12.634	9.621	0	0	14	12
Intralot Benelux B.V.	1.971	1.498	0	0	1.454	3
Bilyoner Interaktif Hizmelter AS	0	0	0	0	3.700	1.195
Intralot Iberia Holdings S.A.	714	829	0	0	1.428	632
Other related parties	2.228	2.342	-463	-463	389	422
Executives and members of the board	0	0	0	0	233	260
Total	**85.497**	**61.225**	**-463**	**-463**	**181.231**	**302.275**

ALTERNATIVE PERFORMANCE MEASURES ("APM")

The Group uses Alternative Performance Measurements ("APM") in decision-making regarding its financial, operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the financial and operating results of the Group, its financial position and the cash flow statement. Alternative indicators ("APM") may not be comparable with similarly titled measures presented by other companies, should always be taken into account in conjunction with the financial results prepared in accordance with IFRS and under no circumstances replace them.

Definitions and reconciliation of APM

In the description of the Group's performance, "Adjusted" indicators are used:

- Net sales after winner's payout (GGR)
- EBITDA, and
- Net Debt

Net Sales after winners' payout (GGR)

The "Net Sales after winners' payout (GGR)" are calculated by subtracting the "Pay out" from "Sale proceeds". The relevant calculations are illustrated below:

	GROUP	
	1/1-31/12/2023	1/1-31/12/2022
Sale proceeds	364.022	392.791
Winners' Pay out	-15.445	-48.867
Net sales after winners' payout (GGR)	**348.577**	**343.924**

Net Debt

Net debt is an APM used by the management to assess the capital structure of the Group. Net debt is calculated by adding to "Long-term debt" the "Long-term lease liabilities" the "Short-term debt" and the "Short-term lease liabilities" and deducting from total the "Cash and cash equivalents".

GROUP	31/12/2023	31/12/2022
Long-term loans	182.132	558.929
Long-term lease liabilities	11.104	11.424
Short-term loans	247.182	17.774
Short-term lease liabilities	4.726	4.698
Total Debt	**445.144**	**592.825**
Cash and cash equivalents	-111.915	-102.366
Net Debt	**333.229**	**490.459**
Lending of discontinued operations	0	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	**333.229**	**490.459**
EBITDA from continuing operations	**129.456**	**122.871**
Leverage	**2,57**	**3,99**

EBITDA

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	
	1/1-31/12/2023	1/1-31/12/2022
Operating profit/(loss) before tax	**33.557**	**29.765**
Profit / (loss) to net monetary position	-7.172	-15.380
Profit / (loss) from equity method consolidations	-235	-256
Exchange Differences	214	430
Interest and similar income	-6.087	-2.194
Interest and similar expenses	41.756	38.911
Income/(expenses) from participations and investments	-1.683	887
Gain/(loss) from assets disposal, impairment loss and write-off of assets	1.205	-577
EBIT	**61.555**	**51.586**
Depreciation and amortization	67.901	70.063
Reorganization costs	0	1.223
EBITDA	**129.456**	**122.871**

From the information stated above and from the Financial Statements you are able to have a complete picture of the Group for the year 1/1/2023 - 31/12/2023.

Peania, 29/3/2024

Sincerely,

Chairman of the Board of Directors

and Group CEO

Sokratis P. Kokkalis

Explanatory Report on Article 4 par. 7 & 8 of L. 3556/2007

1. Share capital structure.

The share capital of the Company currently amounts to one hundred and eighty-one million two hundred and twenty-eight thousand six hundred and eighty-six euros and thirty cents (€181.228.686,30), divided into six hundred and four million ninety-five thousand six hundred and twenty-one (604.095.621) registered shares with a nominal value of thirty cents (€ 0,30) each.

All of the Company's shares are admitted to trading on the Main Market of the Athens Stock Exchange, in the "Travel & Leisure / Casinos & Gambling" Sector. The Company's shares are common registered shares with a voting right.

2. Restrictions on the transfer of the Company's shares.

Shares in the Company may be transferred in accordance with the law and the Company's Articles of Association do not contain any restrictions on transfer.

3. Major direct or indirect participation pursuant to Articles 9 to 11 of L. 3556/2007.

"CQ Lottery LLC", held 26,861% of the Company's share capital as of 31.12.2023. "CQ Lottery LLC" is a company controlled by "The Queen Casino & Entertainment Inc.", which is a company controlled by "SG CQ Gaming LLC", which is a company controlled by "Standard General GP LLC", which in turn is controlled by "Acme Amalgamated Holdings, LLC", which is ultimately controlled by Mr. Soohyung Kim.

As of 31.12.2023, Mr. Sokratis Kokkalis directly held 0,0003% and indirectly held 20,502% of the Company's share capital through the successively controlled companies:

- "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (distinctive title "K-SYSTEMS"), whose sole shareholder is Mr. Sokratis Kokkalis indirectly holds 20,502%.
- "ALPHACHOICE SERVICES LIMITED", a company controlled by "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (distinctive title "K-SYSTEMS") holds 19,931%, and
- «CLEARDROP HOLDINGS LIMITED», a company controlled by "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (distinctive title "K-SYSTEMS") holds 0,571%.

INTRACOM HOLDINGS, held 7,135% of the Company's share capital as of 31.12.2023.
No other natural person or legal entity owns more than 5% of the Company's share capital.

4. Shareholders with special control rights (all types of shares).

Corporate shares, which confer special control rights to their holders, have not been issued.

5. Restrictions on voting rights.

The Company's Articles of Association do not provide for restrictions on voting rights.

6. Agreements between the Company's Shareholders.

The Company has no notion of agreements between its shareholders that may result in restrictions both on the transfer of shares and on the exercise of the related voting rights.

7. BoD members' appointment rules and replacement; Amendment of the Articles of Association of the Company.

The provisions of the Company's Articles of Association regarding the appointment and replacement of members of the Board of Directors, as well as the amendments to the provisions of the AoA, are in compliance with Law 4548/2018.

8. BoD or BoD member responsibility for the issuance of new shares or the purchase of own shares.

The Board of Directors of INTRALOT has the authority to issue new shares in the following cases:

a. According to Article 5 § 2 and 3 of the Articles of Association of the Company:

"2. Without prejudice to the provisions of par. 3 of this Article, it is decided herewith that the Company's Board of Directors is entitled upon relevant authorization of the General Meeting of the Company's Shareholders, to make a decision by the majority of two thirds (2/3) of all its members and to increase the Company's share capital, wholly or partly, by issuing new shares for an amount which cannot exceed three times the amount of the share capital which was paid up on the date when such power and authority was granted to the Board of Directors. The above decision of the General Meeting of the Company's Shareholders is subject to publication in accordance with the provisions of Article 13 of L. 4548/2018.

The above power and authority of the Board of Directors can be renewed by the General Meeting of the Company's Shareholders for a period of time not exceeding a five-year period for each renewal, while it becomes effective after the expiration of each five-year period.

3. Any decision to increase the Company's share capital made in accordance with the provisions of par. 2 of this Article constitutes a modification of the Company's Articles of Association".

By the decision of the Ordinary General Meeting of the Company's Shareholders dated 30.8.2023, the Board of Directors of the Company was granted the right to decide on the increase of the Company's share capital by an amount not exceeding the 100% of the paid-up share capital, i.e. to increase it by up to €111.401.100 (nominal capital). Pursuant to this, the Board of Directors at its meeting of 30.10.2023 decided to increase the Company's share capital by €69.827.586,30. The increase was completed on 01.11.2023. The above power and authority granted by the General Meeting to the Board of Directors was valid for six (6) months from the date of the decision of the General Meeting, i.e. until 29.02.2024 and since then the Board of Directors has no right to decide on the increase of the Company's share capital.

b. In cases referred to in Article 26 of the L. 4548/2018 and Article 113 of L.4548/2018 and in accordance with the Article 7 § 3 and 4 (granting of stock option rights) of the Company's Articles of Association, where the following are defined:

"3. In any case of increase of the Company's capital, which is not made by way of contribution in kind as well as in the case of issue of bonds convertible into shares, the shareholders of the Company at the time of issue of the new shares have a pre-emption right as regards the acquisition of all new shares or the participation in the bond loan, on a pro-rata basis, according to the number of shares they already own. The pre-emption right should be exercised within the deadline set by the Company's body which decided on the increase. Such deadline can under no circumstances be less than fourteen (14) days, without prejudice to the provisions regarding deadline for payment of the share capital, as specified in Article 20 of L.4548/2018. In case of paragraph 2 of Article 25 of L.4548/2018, the deadline set for the exercise of the pre-emption right starts as of the date when the relevant decision of the Board of Directors was made regarding determination of the price of disposal of the new shares. After the expiration of such deadlines,

the shares which have not been paid according to everything specified hereinabove, shall be disposed of by the Company's Board of Directors at its discretion at a price which cannot be less than the price paid by the shareholders at the time of the increase. In the event that the Company's body which decided on the increase of the capital fails to set the deadline for the exercise of the pre-emption right, then such deadline or any extension thereof, is set upon decision of the Company's Board of Directors within the period of time specified in Article 20 of L. 4548/2018.
The invitation regarding the exercise of the pre-emption right should also specify the deadline for the exercise of such right and is subject to publication by the Company in the Government Gazette. Without prejudice to the provisions of paragraph 2 of Article 25 of L. 4548/2018, the invitation regarding the exercise of the pre-emption right and the notification regarding the deadline set for the exercise of the pre-emption right, according to everything specified hereinabove, may be omitted, provided that shareholders representing the entire share capital were present in the meeting and provided that they were notified of the deadline set for the exercise of the pre-emption right or declared that they have decided whether they shall exercise or not the pre-emption right. The publication of the invitation may be replaced by a registered letter, return receipt requested.
Upon decision of the General Meeting of the Company's Shareholders made in accordance with the provisions of paragraphs 3 and 4 of Article 130 and paragraph 2 of Article 132 of L. 4548/2018, the pre-emption right specified in Article 26 of L. 4548/2018, may be limited or abolished. Such decision can only be made in the event that the Company's Board of Directors has submitted to the General Meeting of the Company's Shareholders a written report specifying the reasons why the pre-emption right should be curtailed or abolished and justifying the price which is suggested for the issue of the new shares. The decision of the General Meeting is subject to publication. There is no case of exclusion from the pre-emption right, according to everything specified in the previous paragraph, when shares are taken by credit institutions or by companies providing investment consulting services, which are entitled to accept title deeds for safeguarding, according to everything specified in the previous paragraph, and in order to offer them to the shareholders, in accordance with the provisions of paragraph 1 of Article 26 of L. 4548/2018. In addition, there is no case of exclusion from the pre-emption right, when the capital increase is intended to give employees a holding in the Company's share capital in accordance with Articles 113 and 114 of L. 4548/2018. The Capital may be increased, in part, by contributions in cash and, in part, by contribution in kind. In this case, the competent body which decides on the increase should declare that the fact that shareholders who contribute in kind do not participate in the increase, which is made by contribution in cash too, does not constitute an exclusion of theirs of the pre-emption right, if the percentage of contributions in kind in comparison to the entire amount of increase is at least equal to the percentage of the share capital owned by those shareholders, who make the said contributions. In case of increase of the capital partially by contribution in cash and partially by contribution in kind, the value of contributions in kind should have been assessed, in accordance with the provisions of Articles 17 and 18 of L. 4548/2018, before any relevant decision is made."

"4. *Upon decision of the General Meeting of the Company's Shareholders made, in accordance with the provisions of paragraphs 3 and 4 of Article 130 and paragraph 2 of Article 132 of L.4548/2018, a plan may be prepared for the disposal of shares to the members of the Board of Directors and to the personnel of the Company and of other affiliated companies as defined in Article 32 of L.4308/2014, in the form of a pre-emption right (option), on the terms and conditions of such decision, while a summary of such decision is subject to publication. Persons who provide services to the Company on a regular basis can also be designated as beneficiaries in the above plan. The nominal value of shares, which are disposed of according to the provisions of this paragraph, can under no circumstances exceed one tenth (1/10) of the share capital, which was paid up on the date when such decision was made by the General Meeting of the Company's Shareholders. The decision of the General Meeting of the Company's Shareholders specifies that, in order to satisfy the legal requirements with regard to the pre-emption right, the Company will increase its share capital or will use shares, which are acquired or have been acquired by the Company, in accordance with the provisions of Article 49 of L. 4548/2018. In any case, the decision of the General Meeting of the Company's Shareholders should specify the highest number of shares which may be acquired or issued, in the event that the beneficiaries shall exercise the above mentioned right of theirs, the price and the terms and conditions for disposal of the shares to the beneficiaries, the beneficiaries or the categories of beneficiaries and the method used for the determination of the price of acquisition thereof, without prejudice to the provisions of paragraph 2 of Article 35 of L. 4548/2018, the duration of the plan as well as any other relevant term and condition. According to the same decision the beneficiaries or the categories of beneficiaries, the way of exercise of the pre-emption right and any other term and condition related to the plan for the disposal of shares. According to the terms and conditions of the plan, the Company's Board of Directors issues for the beneficiaries who exercised their right certificates proving that they have acquired shares and every three months maximum, it delivers the shares which have already been issued or are issued and it delivers the shares to the above named beneficiaries, by increasing the Company's share capital, while it confirms the increase of the share capital. The decision of the Company's Board of Directors confirming the payment of the amount of increase should be made every three months,*

in deviation of the provisions of Article 20 of L. 4548/2018. The provisions of Article 26 of L. 4548/2018 do not apply to those capital increases.
Upon decision made, in accordance with the provisions of paragraphs 3 and 4 of Article 130, and paragraph 2 of Article 132 of L. 4548/2018, which is subject to publication, in accordance with the provisions of Article 12 of L.4548/2018, the General Meeting of the Company's Shareholders is entitled to authorize the Company's Board of Directors to prepare a plan for the disposal of shares, according to the provisions of the previous paragraph, by increasing the share capital, if necessary, and by making all other relevant decisions. Such authorization is valid for five (5) years, unless the General Meeting of the Company's Shareholders shall determine that it is valid for a shorter period of time and that it is irrelevant to the powers and authorities of the Company's Board of Directors, specified in paragraph 1 of Article 24 of L. 4548/2018. The resolution of the Company's Board of Directors shall be passed under the terms of Article 113 of L. 4548/2018. The above do not apply where the plan for the disposal of shares has been included in the approved remuneration policy.
With respect to the disposal of shares to members of the Board of Directors and/or employees of the Company or its associated companies as defined in Article 32 of L. 4308/2014 free of charge, the provisions of Article 114 of L. 4548/2018 shall apply."

c. Pursuant to the current Law 4548/2018, Article 49, the Company may decide to acquire its own shares. INTRALOT S.A., pursuant to Article 49, L. 4548/2018, and based on the relevant resolution of the Ordinary General Meeting of the Company's Shareholders dated 29.05.2020, approved a buyback program of up to 10% of the paid-up share capital, for the time period of 24 months with effect from 29.05.2020 and until 29.05.2022, with a minimum price of €0,30 and a maximum price of €12,00. It also approved that the own shares acquired, if any, may be distributed to the employees of the Company and its affiliates and/or retained for the future acquisition of shares of another company.
During the year 2022 the Company canceled 3.724.936 own shares and no longer holds any own shares.

9. Key agreement entered into by the Company that will take effect, be modified or terminate upon a change of control of the Company following a public offer and the effect of such agreement.

Some of the contracts of the INTRALOT Group include Change of Control clauses, which give the counterparty state authority the right to check the persons acquiring a significant stake in the company that manages the project and/or in the Parent Company, and/or the right to terminate the contract in the event of significant findings as to the suitability of these persons.

In addition, the Group's subsidiary, Intralot Capital Luxembourg S.A. (the "Issuer") has issued a common bond loan in the principal amount of €500.000.000 maturing in 2024 (the "Facility"), the outstanding balance of which, after repayments, amounts to €99.568.000 as of 15.3.2024. Under the terms of the Facility, in the event of a Change of Control, the holders of the bond loan are given the right to request the Issuer to redeem the bonds held by them, or part thereof, at 101% of their nominal value plus accrued interest up to the payment date. Within 30 days from the date of the Change of Control, the Issuer (or the Parent Company) is obliged to inform the investing public about the occurrence of the Change of Control. A Change of Control under Facility B is defined as (1) the direct or indirect sale, transfer or other action having a similar effect of all or substantially all of the assets of the Parent Company and its subsidiaries to any third party, (2) the dissolution and liquidation of the Parent Company, (3) any transaction that would result in any third party (i.e., a Non-Permitted Holder) acquiring more than 35% of the voting rights in the Parent Company without the Permitted Holders having a larger percentage of voting rights at the same time; and (4) the replacement of the majority of the members of the Board of Directors of INTRALOT S.

A., within a period of two years, with members not approved by the Board of Directors, as constituted on the date of issuance of the above bond loan, or by one or more of the Permitted Holders.

In addition, the Group's subsidiary in the United States, "Intralot, Inc.", signed on July 28, 2022 a Credit Agreement (the "Credit Agreement") with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and a syndicate of U.S. financial institutions for a 3-year Term Loan of $230.000.000 plus a committed Revolving Credit Facility (RCF) of $50.000.000. From the amounts of the Credit Agreement, Intralot Inc. repaid in full the Senior Notes due in 2025 of a common bond loan in the aggregate principal amount of USD254.042.911 issued in 2021. Under the terms of the Credit Agreement, in the event of a Change of Control, "Intralot, Inc." will repay the amounts under the Credit Agreement. Under the terms of the Credit Agreement a change of control is defined as the following: (1) the Permitted Holders are not holding, in aggregate, the 51% of the voting rights in "Intralot, Inc.", directly or indirectly, (2) during 12 consecutive months, the majority of the members of the Board of Directors are not persons who were members on the first day of such period or persons designated by the originally existing members, (3) a change of control as it may be defined in a Material Debt Agreement i.e. of an amount exceeding the $20,000,000.

In addition, on 27.2.2024, INTRALOT issued a five-year Common Bond Loan of €130.000.000, the bonds of which were admitted for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange. According to the aforementioned Common Bond Loan Program, in the event of a change of control, INTRALOT will repurchase the bonds at 101% of their nominal value plus accrued and unpaid interest, as well as any expenses and taxes until the date of the mandatory repurchase event. A Change of Control under the above Program is defined as the occurrence of any of the following events: (1) the acquisition in any way of more than 33,3% of the voting rights of INTRALOT by a person or persons acting jointly and in concert, other than the existing investors Mr. Sokratis Kokkalis and Mr. Soohyung Kim or their accepted successors, or (2) a reduction of the joint direct or indirect shareholding and/or voting rights of the above persons to an aggregate percentage of less than 20% of the shares and voting rights of INTRALOT, or (3) the acquisition in any way of the control of INTRALOT by any person other than the above, or (4) a reduction of the total direct and/or indirect shareholding and/or voting rights held by INTRALOT in its subsidiary Intralot Global Holdings BV to less than 100%.

On March 28, 2024, INTRALOT announced the completion of the process of issuing a Syndicated Bond Loan of up to €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. Also, on March 29, 2024, INTRALOT announced its decision to proceed on April 9, 2024, with the early full repayment in principal amount of €99.568.000, plus interest, of the outstanding bonds of 5,250% issuance by its subsidiary Intralot Capital Luxembourg SA, maturing in September 2024. The total amount will be repaid with the funds raised from the aforementioned Syndicated Bond Loan Agreement, based on the anticipated uses outlined therein. With this repayment, the entire aforementioned bonds maturing in September 2024 will be fully redeemed.

10. Any agreement between the Company and members of its Board of Directors or its employees that provides for compensation in the event of an unjustified resignation or dismissal or termination of mandate/employment due to a public offer.

There are no agreements between the Company and the members of its Board of Directors or its employees providing for compensation in the event of an unjustified resignation or dismissal or termination of mandate/employment due to a public offer.

CORPORATE GOVERNANCE STATEMENT

I. Reference to the Corporate Governance Code the Company is subject to and the location where this Code is available to the public.

This Corporate Governance Statement constitutes a special part of the Annual Report of the Board of Directors, according to the provisions of articles 152 and 153 of L 4548/2018.
The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. As a listed company in the Athens Stock Exchange, the Company has additional obligations in respect of the individual sections of governance, investors, and supervisory authorities' information, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1A/890/18.09.2020, 1/891/30.09.2020 as amended and in force, 2/905/3.3.2021, circular 60/18.9.2020), 425/21.02.22 and 784/20.03.23 documents of the Hellenic Capital Market Commission to listed companies with caveats, clarifications and recommendations, L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended by article 74 of L. 4706/2020 and in force, in conjunction with the caveats, clarifications and recommendations of document No. 1149/17.05.2021 of the Hellenic Capital Market Commission, as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force. The Company took care for the timely adjustment of its corporate governance framework to the provisions of L. 4706/2020, as well as to the decisions of the Hellenic Capital Market Commission, that were issued by delegated authority of said law. The meeting of 30/06/2021 of the Board of Directors adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"). The Code is available on the Company website http ://www.intralot.com along with its English translation. During 2021, the Company complied with the provisions of the above Code, with the deviations stated below., while it intends to adopt appropriate policies and proposals to minimize existing deviations from the provisions of the Code.
The Company monitors developments in the applicable framework as well as best practices in the field of corporate governance to ensure not only its compliance with the applicable institutional framework, but also the development of policies, values and principles governing its operations, ensuring transparency, and safeguarding the interests of shareholders and all stakeholders.

II Reference to corporate governance practices applied by the Company in addition to provisions of the law, and reference to the location where they are published.

The Company does not apply any other practices in addition to the provisions of the applicable legal framework related to corporate governance.

III. Deviations from the Corporate Governance Code

Hellenic Corporate Governance Code	Explanation/Justification for the Deviation from the Specific Practices of the Hellenic Corporate Governance Code
2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them.	The Company has not adopted a specific diversity policy with regard to gender balance for the senior and C-level executives. However, the Company's Code of Conduct states that it operates under fair and lawful human resource management procedures without discrimination on the basis of age, race, gender, color, national origin, religion, health, political or ideological views, or other characteristics of employees protected by laws and regulations. The Company's objective is the fair and equitable treatment of all employees, including their improvement and development. The Company estimates that it will take considerable time to study, formulate and adopt diversity criteria for the senior and top management. It is estimated that there is no risk from this deviation for as long as it exists.
2.2.21 The Chairman shall be elected by the independent non-executive members. In the event that the Chairman is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-Chairman or as a senior independent member (Senior Independent Director) 2.2.22. The independent non-executive Vice-Chairman or Senior Independent Director shall, as appropriate, have the following responsibilities: To support the Chairman, to act as a	The Board of Directors has appointed a Chairman, who is an Executive Member of the Board, and a Non-Executive Vice Chairman, who is not an Independent-Non-Executive Member of the Board, but due to his long experience and involvement in the Company's business activities as a former CEO/General Manager of the Company for more than twenty years, he contributes to the adequate information of the Non-Executive Members ensuring their effective participation in the supervision and decision-making process. With the above procedure, the Company believes that the effective

liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chairman.	and productive operation of the Board of Directors has been ensured.
2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.	There is no such clause in the contracts of two of the three executive members of the Board. These contracts were concluded on a date prior to the entry into force of the Hellenic Corporate Governance Code. Accordingly, such a search may be made on the basis of the general provisions of Greek private law. In the contract of the third executive member, concluded on a subsequent date, and after the entry into force of the Hellenic Corporate Governance Code, there is a relevant provision. It is considered that there is no risk from this deviation.
3.1.5 The Chairman shall work closely with the Chief Executive and the Corporate Secretary to prepare the Board of Directors and to fully inform its members.	The positions of Chairman and CEO coincide in the same person who is in close cooperation with the Company Secretary. It is considered that there is no risk from this deviation.

IV. Description of the main attributes of the Company's and the companies included in the consolidated financial statements taken as a total, internal audit, and risk management systems, in relation to the process of financial reports drafting.

The BoD maintains an effective internal audit system whose purpose is to safeguard the investments and assets of the Company and to identify and resolve major risks. The internal audit system is defined as the set of procedures implemented by the Board of Directors, the Management, and the employees of the Company, and aims to ensure the effectiveness and efficiency of corporate operations, the accuracy of financial reporting and the compliance with applicable legislation and regulations.

The Board of Directors monitor and regularly review the implementation of corporate strategy. At the same time, it should regularly review the main risks faced by the company and the effectiveness of the internal audit system regarding the management of said risks. The review should comprise all vital audits, including financial and operational audits, compliance testing and the monitoring of risk management systems. The Board of Directors, through the Audit Committee, also develops direct and regular contact with external and internal auditors in order to receive regular updates from the latter in relation to the proper operation of the control system.

The Board of Directors must certify in writing that the annual and interim financial statements reflect objectively the financial position of the company and the companies included in the consolidated financial statements taken as a total. This certification should follow the corresponding certification by the Company auditors.

The Board of Directors is responsible for the presentation of all significant business risks related to the operation of the company and the companies included in the consolidated financial statements taken as a total, providing explanations where it deems necessary, in the preparation of annual and interim financial statements. All published interim and annual financial statements include all necessary information and disclosures on the financial statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee, and approved in their entirety respectively by the Board of Directors. The preparation of internal reports to the Management and the reports required by L.4548/2018, the International Financial Reporting Standards and the supervisory authorities is done by the Financial Management, which has the appropriate and experienced executives for this purpose. The Management ensures that these executives are properly informed about the changes in the accounting and tax issues concerning the Company and the Group.
The Internal Audit Unit has been appointed in accordance with the requirements of the Greek legislation, has been sufficiently staffed and assesses the adequacy of internal controls. The Internal Audit Unit is independent from other business units, and in the fulfillment of its duties, all documents, divisions, and employees must be made available to it. The Internal Audit Unit reports to the Audit Committee of the Board of Directors. The Internal Audit Unit operates in accordance with a program established by it and approved by the Audit Committee and the Board of Directors and submits reports on a three-month basis before the publication of financial information.

Responsibilities

The Head of Internal Audit has the responsibility to:

• Submit, at least annually, to the BoD Audit Committee a risk-based internal audit plan for review and approval.

• Communicate to Senior Management and the BoD Audit Committee the impact of resource limitations on the internal audit plan.

• Review and adjust the internal audit plan, as necessary, in response to changes in Intralot Group's business, risks, operations, systems and controls.

• Communicate to Senior Management and BoD Audit Committee any significant interim changes to the internal audit plan.

• Ensure each engagement of the internal audit plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties.

• Draft Audit Reports embedding the findings, the risks, and respective recommendations for improvement, along with the auditees' Management response, i.e. the mutually agreed corrective actions (Action Plan) with predetermined deadlines or equivalent measures and/or the acknowledgment of particular risks (Risk Acceptance), and the finalized audit conclusions, which are issued and distributed to the Senior Management. The approved remedial actions which address the findings identified in the Audit Reports must be completed by the auditees, within agreed deadlines. The Internal Audit Unit monitors and evaluates the proper implementation and completion of all the restorative measures required to mitigate the corresponding risks, through follow up audit procedures.

• Report periodically to Senior Management and the BoD Audit Committee any corrective actions not effectively implemented.

• Ensure the Internal Audit Unit collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the Internal Audit Unit Charter.

• Ensure trends and emerging issues that could impact Intralot Group are considered and communicated to Senior Management and the Audit Committee as appropriate.

Furthermore, the Internal Audit Unit:

• Monitors and evaluates of the implementation of the Company's Internal Regulation and the system of internal controls, particularly concerning the adequacy and accuracy of the financial and non-financial information, the risk management, the regulatory compliance, and the Code of Corporate Governance adopted by the Company.
• Monitors the compliance with the Articles of Association and, in general, the legislation governing the Company, particularly the stock market and Société Anonyme companies' legislation.
• Provides assurance on the compliance with the commitments outlined in Company's press releases and business plans concerning the utilization of the funds raised from the regulated stock market.

Moreover, the Head of Internal Audit:

• Reports to the Board of Directors of cases of conflict of interest between the members of the Board of Directors or the management executives and the Company, detected during the performance of his/ her duties.
• Communicates to the BoD Audit Committee of the audit results at least quarterly.
• Discloses any information requested in writing by the Supervisory Authorities, collaborates with them and facilitates their monitoring, audit and supervising activities in every possible way.
• Is also present at the General Assembly Meetings of the Shareholders.

The members of the Board of Directors, through the Audit Committee and the Internal Audit Unit, are ultimately responsible for ensuring the adequacy and effectiveness of the internal control system and the monitoring and supervision of its effective implementation. The Management of the Company is responsible for the development of a strategy for the Board of Directors as regards a secure internal control system.

The Internal Audit Unit adopting a systematic and professional approach to the improvement of the effectiveness of risk management procedures, internal audit systems and corporate governance.

Specifically:

- Risks be identified and managed effectively.
- Resources (assets) of the Company be protected and used efficiently.
- Financial and management reporting be reliable, accurate and current.
- Employees comply with the policies, procedures, and standards of the Company.
- Company conformance with the regulatory framework governing its operation.
- The Internal Audit Unit, throughout the audit process, presents proposals aiming to continuously improve internal control systems in order to achieve high productivity and efficiency.

The Company, by decision of its Board of Directors, has entrusted Grant Thornton Chartered Accountants Management Consultants with the project "Provision of Internal Control System Evaluation Services", in order to evaluate the adequacy and effectiveness of the Internal Control System ("ICS") of the Company "INTRALOT S.A." and its significant subsidiaries, INTRALOT INC. GROUP and INTRALOT AUSTRALIA GROUP as of the reporting date of 31/12/2022, in accordance with the provisions of Paragraph 3 (j) and para. 4 of article 14 of Law No. 4706/2020 and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

This evaluation of the Internal Control System was successfully completed in March 2023 and covered the following items: The Control Environment, the Risk Management, the Control Mechanisms and the Safeguards, the Information and Communication System and the Monitoring of the Company's Internal Control System.

The Conclusion of the Independent Evaluator, namely Ms. Athina Moustaki, Certified Public Accountant with registration number 28871 and Partner of Grant Thornton which is included in the final report on the evaluation of the adequacy and effectiveness of the ICS dated 28/03/2023 concludes that from the work performed and the evidence obtained on the evaluation of the adequacy and effectiveness of the ICS of the Company and its significant subsidiaries, no weaknesses were identified that could be considered as material weaknesses in the ICS of the Company and its significant subsidiaries in accordance with the Regulatory Framework. The Company submitted the corresponding report to the Hellenic Capital Market Commission in accordance with the applicable provisions. The Company is implementing improvement proposals in relation to non-material weaknesses of the Internal Control System identified by the independent evaluator in the course of her work.

This result is another confirmation that the Company is in continuous compliance with the legislative and regulatory framework governing the Internal Audit System and adopts best practices in order to ensure the lawful and proper operation of the Internal Control System of the Company and its major subsidiaries.

V. Information demanded by article 10 par. 1 of Directive 2004/25/EK of the European Parliament and Council.

The information demanded by article 10 par. 1 of Directive 2004/25/EK of the European Parliament and Council is included, according to article 4 par. 7 of L. 3556/2007, in the Explanatory Report which comprises part of the Annual Report of the Board of Directors.

VI. Information regarding the function of the General Meeting of shareholders and its main authorities, description of shareholders' rights and of the manner in which they are exercised.

The General Meeting of the Company's shareholders is the supreme body of the Company, and it is entitled to decide on every Company issue as per L. 4548/2018. The decisions of the General Meeting shall also be binding on absent or dissenting shareholders.

The General Meeting of the Company's Shareholders is the sole competent body to decide on the following issues:

a) Modifications of the Articles of Association; Modifications include increases, regular or extraordinary, and decreases of the share capital.
b) Election of members of the Board of Directors, and auditors.
c) The approval of the overall management as per article 108 of L.4548/2018 and the discharge of auditors.
d) Approval of the annual and any consolidated financial statements.
e) Distribution of annual profits.
f) The approval of the provision of remuneration or advance payments as per article 109 of L. 4548/2018.
g) The approval of the overall remuneration policy as per article 110 of L. 4548/2018 and of the remuneration report as per article 112 of L. 4548/2018.
h) The merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company, and,
i) Appointment of liquidators.

The General Meeting shall meet at the registered head office of the company or in the district of another municipality within the district of the Company's registered head office or of another municipality adjacent to the Company's registered head office or in the district of the municipality where the registered head office of the Athens Stock Exchange is located. The General Meeting can meet anywhere when shareholders with voting rights representing the entire capital are present or represented in the meeting and no shareholder objects to the convening of the meeting and to any decision-making.
With the exception of repetitive meetings, the invitation to the General Meeting must be published at least twenty (20) full days before the day of the meeting.
The invitation to the General Meeting of the Company's Shareholders should clearly specify the date and time of the meeting, the premises - exact address where the meeting shall take place as well as the agenda items. It should also specify the shareholders being entitled to participate in the meeting and any instructions as regards the way in which those shareholders shall participate in the meeting and shall exercise their rights, in person or through a representative or from a distance. Furthermore, the invitation to the General Meeting should specify everything provided for in paragraph 4 of article 121 of L.4548/2018 and be published in accordance with the provisions of article 122 of L. 4548/2018. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meeting, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

Right to attend General Assemblies

Every shareholder is entitled to participate and vote in the General Meeting of the Company's Shareholders either in person or through a representative, in accordance with the provisions of articles 124 and 128 of L. 4548/2018.
Shareholders who have not complied with the deadline of paragraph 4, article 128 of L. 4548/2018 participate in the General Meeting unless the General Meeting refuses their participation for serious cause justifying such refusal.

Quorum Majority

A quorum is present, and the General Meeting validly convenes on the items of the agenda, when shareholders representing one fifth (1/5) of the paid up capital are present in person or by proxy. If such quorum fails to be present in the first meeting, the General Meeting shall be held again within twenty (20) days of the date of postponement, by invitation with notice of at

least ten (10) days. The repetitive General Meeting is considered to have reached a quorum and validly meets in order to discuss the initial agenda items regardless of the part of the paid-up capital being represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.
The decisions of the General Meeting of the Company's Shareholders are made by an absolute majority of votes being represented in the meeting.
Exceptionally, the General Meeting is considered to have reached a quorum and validly meets in order to discuss the agenda items when shareholders representing at least one half (1/2) of the paid-up capital are present or represented therein, and in order to make decisions related to:

a) change of the Company's nationality,
b) alteration of the Company's object of activities,
c) increase of the shareholders' obligations,
d) regular capital increase, unless required by law or made through capitalization of reserves,
e) the decrease of the capital unless it is made as per paragraph 5 of article 21 of L. 4548/2018 or paragraph 6 of article 49 of L. 4548/2018,
f) alteration of the manner of distribution of profits,
h) the merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company,
i) the provision or renewal of power to the Board of Directors for a capital increase in accordance with paragraph 2 of article 5 of the company's statute, and
j) any other case for which the law provides that the General Meeting decides with increased quorum and majority.

In the case of the preceding paragraph, if the quorum required by the last subparagraph is not reached, the General Meeting is invited and meets again within twenty (20) days from the adjourned meeting, after an invitation of at least ten (10) full days in advance, and is in quorum and meets validly on the issues of the original agenda when shareholders representing at least one-fifth (1/5) of the paid up capital are present or represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

Rights of the Shareholders

Shareholders have the right to attend General Meetings in person or by proxy, shareholder or not. Each share entitles the owner to one vote.

Priority right

In case of increase of the Company's share capital, when that increase is not happening by contribution in kind or by issue of convertible bonds, priority rights for the entire new capital or the bond issue, are granted to the shareholders at the date of issue, proportionate to their holding in the existing share capital.
According to article 27 of L. 4548/2018, priority right of article 26 of L. 4548/2018 may be limited or abolished, by decision of the General Meeting of Shareholders made by an increased quorum and majority, pursuant to the provisions of articles 130 par. 3 and 4 and par. 2 of article 132 of L. 4548/2018.

Minority rights

Upon request of shareholders representing one twentieth (1/20) of the paid-up capital, the Company's Board of Directors is obliged to convene an Extraordinary General Meeting of the Company's Shareholders, by setting the date of such meeting not later than forty-five (45) days from the date when the relevant request was served upon the Chairman of the Board of Directors. The request should specify accurately the agenda items. In the event that the General Meeting of the Company's Shareholders shall not be convened within twenty (20) days from the service of the relevant request, then it should be convened by the shareholders who submitted the above request at the expense of the Company, by virtue of a judgment of the Single-Member First Instance Court in the district where the Company's registered head office is located and such judgment should be issued according to the proceedings of interim and precautionary measures and it should specify the place and time of the General Meeting and the agenda items.

Upon request of shareholders representing one twentieth (1/20) of the paid-up capital, the Company's Board of Directors is obliged to add to the existing agenda items of the General Meeting of the Company's Shareholders which has already been convened any other items, provided that the relevant request has been submitted to the Company's Board of Directors at least fifteen (15) days prior to the General Meeting. Those items which shall be added should be published or should be communicated by the Company's Board of Directors, according to the provisions of article 122 of L. 4548/2018, at least seven (7) days prior to the General Meeting. The request to add those additional items to the existing agenda items should also specify the respective reasons or it should contain a draft decision which should be approved by the General Meeting of the Company's Shareholders, while the revised agenda items should be published according to everything provided for as regards the publication of the previous agenda items, thirteen (13) days prior to the date of the General Meeting of the Company's Shareholders and it should be available for the shareholders at the website of the Company together with the reasons or the draft decision which has been submitted by the shareholders in accordance with the provisions of article 123 of L.4548/2018. Should such issues be not published, the applicant shareholders are entitled to request the adjournment of the General Meeting, under paragraph 5 of article 141 of L.4548/2018, and to proceed themselves to the publication, as per the specifications of the second item of the present paragraph, at the expenses of the company.

Shareholders representing one twentieth (1/20) of the paid-up capital are entitled to submit draft decisions on items included in the initial or any revised agenda of the General Meeting. The relevant request must be received by the Company's Board of Directors at least seven (7) days before the date of the General Meeting and the draft decisions must be made available to the Company's shareholders in accordance with the provisions of article 123, par. 3 of L. 4548/2018 at least six (6) days before the date of the General Meeting.

The Board of Directors is under no obligation to record matters in the agenda, publish or notify them along with justification and drafts of resolutions submitted by the shareholders, should their content evidently oppose to the law or the public morality.

Upon request of the shareholder(s) representing one twentieth (1/20) of the paid up capital, the President of the General Meeting is obliged to postpone just once any decision-making by the Ordinary or Extraordinary General Meeting, by setting as date for the continuation of the meeting as regards any decision-making, the date designated in the Shareholders' request, and in any case, a date not later than twenty (20) days from the date of postponement. The upon adjournment general meeting is a continuation of the previous meeting and no reiteration of the shareholders' invitation publication formalities is required; moreover, to this meeting may participate even new shareholders, by abiding by the provisions of paragraph 6 of article 124 of L. 4548/2018.

Upon request of any shareholder which should be submitted to the Company at least five (5) full days prior to the General Meeting, the Company's Board of Directors is obliged to provide to the

General Meeting specific information requested with regard to the Company's affairs, to the extent that such information is relevant to the agenda items. The Board of Directors is not obliged to provide the information requested when such information is already available at the Company's website, and particularly in the form of questions - answers. Furthermore, upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to notify the Annual General Meeting of the Company's Shareholders of the amounts paid by the Company due to any reason whatsoever during the last two years to the members of the Board of Directors or the Company's managers as well as of any remuneration paid to those persons as a result of any contract whatsoever concluded between them and the Company. In all the above-mentioned cases, the Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting. In the cases set out in this paragraph, the Board of Directors may provide a single answer to any shareholders' requests relating to the same matter.
Upon request of shareholders representing one tenth (1/10) of the paid-up capital, which should be submitted to the Company within the deadline specified in the previous paragraph, the Company's Board of Directors is obliged to provide to the General Meeting of the Company's Shareholders any information on the Company's course of business operations and on the Company's assets. The Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting.
Upon request by shareholders representing 1/20 of the paid-up capital, the voting on an item or items on the agenda shall be made by an open vote.
Shareholders of the Company representing at least one twentieth (1/20) of the paid-up capital may request the extraordinary audit of the Company by the court which shall hear the case under the ex parte proceedings.
Shareholders of the Company representing one fifth (1/5) of the paid-up capital are entitled to request from the court the audit of the Company, where from the course of the Company's business operations as a whole, and based on specific indications, it is believed that the management of the Company's corporate affairs is not exercised according to the criteria of sound and prudent management.

Right to Dividends

According to the Articles of Association, the Company must distribute annually minimum dividend equal to the minimum annual dividend projected by law (Article 161 of L. 4548/2018), which amounts to at least 35% of the company's net profit, following the deduction necessary for the establishment of statutory reserves.
The place and method of payment is announced in notices published in the press, the Daily Official List, and the website of the ATHEX and the Company website.
Dividends are paid within two (2) months of the date of the Annual General Meeting of Shareholders which approves the Company's Financial Statements.
Dividends which remain unclaimed for a period of five years of the date they became payable, are forfeited to the State.

Rights in product of liquidation

On conclusion of the liquidation, the liquidators return the contributions of the Shareholders in accordance with the Articles of Association and distribute the balance of the Company's assets' liquidation to the Shareholders in proportion to their share in the paid-up capital of the Company.

VII. Composition and manner of operation of the Board of Directors and other administrative, management or supervisory bodies or committees of the Company.

The purpose of the Board is the continuous enhancement of the long-term economic value of the Company and the safeguarding of general corporate interests. The Board of Directors is responsible for deciding on all matters pertaining to the management of the Company, administering company assets and the general pursuit of the company's purposes without any limitation (apart from matters pertaining exclusively to the General Meeting) and representing the Company both judicially and extra-judicially.

Composition

In accordance with Article 18 of its Articles of Association, the Company is governed by a Board of Directors, consisting of seven (7) to eleven (11) members, whose responsibilities are described in the Law and the Articles of Association of the Company. The Board of Directors, as a whole, has sufficient knowledge and experience in the activities of the Company, so as to be able to exercise supervision over all of the Company's operations.
The members of the Board of Directors are elected by the General Meeting of the Company's Shareholders and can be executive, non-executive and independent non-executive members in accordance with the provisions of Law 4706/2020.
The Board of Directors convenes following a meetings schedule, adopts an annual action plan, takes decisions, exercises control over all of the Company's activities and supervises the Company's executives who have been assigned with relevant executive responsibilities, either in accordance with the organizational chart or directly by the Board of Directors itself on a continuous basis.
The members of the Board of Directors are always eligible for re-election and can be recalled at any time by the General Meeting, regardless of the expiry of their term of office.

The current Board of Directors of the Company was elected by the Annual General Meeting of Shareholders of 30 August 2023 for a six-year term of office and consists of the following ten (10) members:

1. Sokratis Kokkalis, son of Petros, Chairman and CEO, executive member,
2. Constantinos Antonopoulos, son of Georgios, Vice Chairman, non-executive member,
3. Chrysostomos Sfatos, son of Dimitrios, Deputy CEO, executive member,
4. Constantinos Farris, son of Evangelos, Director, executive member,
5. Soohyung Kim, son of Jong Hyun, non-executive member,
6. Dimitrios Theodoridis, son of Savvas, non-executive member,
7. Vladimira Mircheva, son of Donko, non-executive member,
8. Ioannis Tsoumas, son of Constantinos, independent non-executive member,
9. Adamantini Lazari, son of Constantinos, independent non-executive member,
10. Dionysia Xerokosta, son of Dimitrios, independent non-executive member.

During 2023 and prior to the election of the current Board of Directors, on 13.02.2023, Mr. Nikolaos Nikolakopoulos, executive member of the Board of Directors and Deputy CEO, resigned without being replaced in accordance with para. 3 of Article 82 of Law 4548/2018 and in accordance with the relevant provision of the Company's Articles of Association, and subsequently, on 21.03.23, the executive member of the Board of Directors and Deputy CEO, Mr. Fotios Constantellos resigned and was replaced by Mr. Constantinos Farris as an executive member.

It is noted that the criteria of independence of article 9, of Law 4706 are met by all the non-executive members of the Board of Directors that have been appointed by the General Meeting of the Shareholders of the Company.
The Independent Non-Executive members, both at the time of their appointment and during their term of office, do not directly or indirectly hold voting rights exceeding zero point five percent (0,5%) of the Company's share capital and do not have any financial, business, family or other dependencies that may influence their decisions and their independent and objective judgment. The fulfillment of the requirements for a member to be considered as independent is reviewed by the Board of Directors at least annually per financial year, and in any case before the publication of the annual financial report, which shall include a statement to that effect. In the event that during the review of the fulfillment of these conditions or if at any time it is established that the conditions are no longer met in the case of an independent non-executive member, the Board of Directors shall take appropriate actions to replace that member.

Information on the number of shares held by each member of the Board of Directors and each chief executive of the Company dated 31.12.23:

NUMBER OF SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGEMENT EXECUTIVES

FULL NAME	POSITION	Number of Shares	%
SOKRATIS KOKKALIS*	CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	123.851.445	20,502
CONSTANTINOS ANTONOPOULOS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	14.116.628	2,34
CHRYSOSTOMOS SFATOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	0	0
CONSTANTINOS FARRIS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	160.000	0,03
SOOYHUNG KIM**	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	162.269.046	26,86
DIMITRIOS THEODORIDIS	MEMBER OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	0	0
VLADIMIRA MIRCHEVA	MEMBER OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	0	0
IOANNIS TSOUMAS	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	0	0
ADAMANTINI LAZARI	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	0	0

DIONYSIA XEROKOSTA	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	0	0

* As of 31/12/2023 Mr. Sokratis Kokkalis held a total of 123,851,445 shares (20.502% of the Company's share capital), of which 123,849,362 shares are indirectly owned (through the company ALPHACHOICE SERVICES LTD, controlled 100% by K-SYSTEMS, the sole shareholder of which is Mr. Sokratis Kokkalis) and 2,083 are directly owned.

** As of 31/12/2023 Mr. Soohyung Kim held a total of 162,269,046 shares (26.86% of the Company's share capital) through the Company CQ Lottery LLC. "CQ Lottery LLC" is a company controlled by "The Queen Casino & Entertainment Inc.", which is a company controlled by "SG CQ Gaming LLC", which is a company controlled by "Standard General GP, LLC", which in turn is a company controlled by "Acme Amalgamated Holdings, LLC", which is ultimately a company controlled by Mr. Soohyung Kim.

TOP MANAGEMENT

NAME	CAPACITY	NUMBER OF SHARES	%
ANDREAS CHRYSOS	GROUP CHIEF FINANCIAL OFFICER	0	0,00
DIMITRIOS KREMMYDAS	GROUP CHIEF LEGAL & COMPLIANCE OFFICER	52.057	0,009

BoD members' participations in other companies

Except where participating in companies that are parties related to the Company, per the meaning of Annex A of L. 4308/2014, the Company's BoD members, are not members of another legal entity' governing, management, or supervisory body, with the following exceptions:

FULL NAME	POSITION	PARTICIPATION IN ANOTHER COMPANY
SOKRATIS KOKKALIS	CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	INTRACOM S.A. HOLDINGS - CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER, EXECUTIVE MEMBER K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS S.A. - CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER INTRACOM TECHNOLOGIES S.a.r.l. - DIRECTOR INTRACOM GROUP USA, Inc. - CHAIRMAN OF THE BOARD OF DIRECTORS KOKKALIS FOUNDATION - CHAIRMAN OF THE BOARD OF DIRECTORS
CONSTANTINOS ANTONOPOULOS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	INSPIRING EARTH S.A. - CHAIRMAN OF THE BOARD OF DIRECTORS & CEO NETLINK M.A.E. - CEO NETLINK TECHNOLOGIES M.A.E. - CHAIRMAN OF THE BOARD OF DIRECTORS & CEO CYBERFLIP S.A. – CEO SITIA OLIVE OIL S.A. -DIRECTOR HELLENIC-ASIAN BUSINESS COUNCIL - CHAIRMAN OF THE BOARD OF DIRECTORS HELLENIC-LATIN BUSINESS COUNCIL - CHAIRMAN OF THE BOARD OF DIRECTORS CULTURAL ASSOCIATION "OLENI" - CHAIRMAN OF THE BOARD OF DIRECTORS
CHRYSOSTOMOS SFATOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	-
CONSTANTINOS FARRIS	EXECUTIVE MEMBER	CYBERFLIP S.A. - NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS NETLINK M.A.E.-NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
SOOYHUNG KIM	MEMBER OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER-	STANDARD GENERAL L.P. AND STANDARD GENERAL GP LLC AND ITS SUBSIDIARIES AND AFFILIATES, INCLUDING –. STANDARD GENERAL OFFSHORE FUND LTD – STANDARD GENERAL OFFSHORE FUND II LTD – STANDARD GENERAL FOCUS OFFSHORE FUND LTD – ACME AMALGAMATED HOLDINGS LLC – STANDARD GENERAL MANAGEMENT LLC – STANDARD GENERAL S CORP – STANDARD GENERAL HOLDINGS L.P. – STANDARD RI LTD – (CHIEF EXECUTIVE OFFICER, MANAGING PARTNER, CHIEF INVESTMENT OFFICER, DIRECTOR). WETHERSFIELD FOUNDATION, INC.- DIRECTOR & VICE CHAIRMAN BALLYS CORPORATION- DIRECTOR & CHAIRMAN

		PURSUIT (FORMERLY KNOWN AS COALITION4QUEENS)-DIRECTOR CARY INSTITUTE OF ECOSYSTEM STUDIES- DIRECTOR & VICE CHAIR LINK FARM LLC, LINK FARM II LLC, STANFORD SELECT CAFÉ LLC-MANAGER, MEMBER ANNA KAROLINA & SOO KIM FOUNDATION- CHAIRMAN STUYVESANT HIGH SCHOOL ALUMNI ASSOCIATION – DIRECTOR
DIMITRIOS THEODORIDIS	MEMBER OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	INTRACOM HOLDINGS - VICE CHAIRMAN OF THE BOARD & EXECUTIVE MEMBER INTRACOM VENTURES M.A.E. - VICE CHAIRMAN OF THE BOARD INTRACOM PROPERTIES M.A.E -1ST VICE CHAIRMAN OF THE BOARD KOKKALIS FOUNDATION - MEMBER OF THE BOARD OF DIRECTORS BLUE OAK FINANCE S.A-ADVISOR-MANAGER AKINITA ELAFONISOU-ADVISOR-MANAGER SHINOUSA WHITE REAL ESTATE M.A.E-ADVISOR-MANAGER SHINOUSA WHITE1 REAL ESTATE M.A.E-ADVISOR-MANAGER BLACK OAK CAPITAL M.A.E-ADVISOR-MANAGER BLACK OAK INVESTMENTS PLC-DIRECTOR D&DUTCHESS HOLDINGS LTD-DIRECTOR SHINOUSA PROJECT M..A.E.-ADVISOR-MANAGER STJ REAL ESTATE LT-DIRECTOR OTF HOLDING AE-ADVISOR-MANAGER
VLADIMIRA MIRCHEVA	MEMBER OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	WHITE ENERGY HOLDING COMPANY LLC-NON-EXECUTIVE MEMBER THE QUEEN CASINO & ENTERTAINMENT Inc.– CFO

IOANNIS TSOUMAS	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	INTRACOM SA HOLDINGS - INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD
ADAMANTINI LAZARI	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	INTRACOM SA HOLDINGS-INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.-INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD
		NEA GEORGIA – NEA GENIA AMKE-NON-EXECUTIVE MEMBER OF THE BOARD INVESTMENT COMMITTEE OF ETAO (Professional Fund of Economists)-CHAIRMAN
DIONYSIA XEROKOSTA	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	HELLENIC HYPERMARKETS SKLAVENITIS S.A.-CONSULTANT OF CORPORATE AFFAIRS INTRACOM SA HOLDINGS-INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD PANCRETA BANK S.A.-INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD

None of the members of the Board of Directors of the Company (executive, non-executive, and independent non-executive) holds a position on the Boards of Directors of more than five (5) listed companies.

CVs

SOKRATIS P. KOKKALIS

Visionary founder of INTRALOT and majority shareholder of the INTRACOM Group.
He launched the first advanced technology hub in Greece in 1977. A leading member of the Greek business community, he is an active sponsor of leading educational, cultural, and athletic initiatives in SE Europe. With degrees in Physics and Electronics, he became a John Harvard Fellow in 1997 after establishing the Kokkalis Program at Harvard University's Kennedy School of Government. In 1998 he founded the non-profit Kokkalis Foundation, a public benefit institution focusing on educational and regional development. A fluent speaker of English, German and Russian, he also speaks Romanian, Italian, Bulgarian and conversational Serbian and French. For many years he was the president and major shareholder of Olympiacos FC, Greece's leading football club.

CONSTANTINOS G. ANTONOPOULOS

Founding member and shareholder of INTRALOT, which he led as CEO for more than twenty years (1992-2013). He received numerous distinctions, including Manager of the Year 2013 and was inducted in the Lottery Industry Hall of Fame in 2007. With degrees in Electrical Engineering and Systems Reliability, he has held senior positions in both the public and private sectors. He currently participates in a number of bilateral chambers and associations and is a member of the General Council of the Hellenic Federation of Enterprises (SEV) and the Hellenic Entrepreneurs Association.

CHRYSOSTOMOS D. SFATOS

Chrysostomos Sfatos main areas of expertise are in Strategy, Communication, International Relations, and Corporate Affairs. He was appointed Deputy CEO of INTRALOT in January 2019. Prior to that, he served as Group Director of Corporate Affairs at INTRALOT, Chief Communications Officer at INTRACOM Holdings, Executive Director of the Kokkalis Foundation and Member of the BoD of Athens Information Technology Center. He holds a Chemistry PhD from Harvard University and a Bachelor's degree from the University of Athens.

CONSTANTINOS FARRIS

Mr. Constantinos Farris is the Group Chief Technology Officer of INTRALOT and a member of its Board of Directors. He oversees the Group's technology strategy and the delivery of INTRALOT's solutions and services to the jurisdictions in which the Company is active worldwide. He has over 30 years of diverse experience in the Gaming, Fintech and Blockchain industries having served as the Group Chief Technology Officer of INTRALOT from 1997 to 2016, the Chief Executive Officer of QUANTA Technologies and the Chief Operating Officer of OKTOPAY. He holds a BSc in Computer Engineering and Informatics from the University of Patras and an MSc in Data Mining and Databases from the University of Manchester (UMIST), United Kingdom.

SOOYUNG KIM

Mr. Kim is the Managing Partner and Chief Investment Officer of Standard General. He has worked in the hedge fund industry since 1997, specializing in distressed and special situations investing. Prior to founding Standard General in 2007, he was one of the Founding Partners and Director of Research of Cyrus Capital Partners, a Principal at Och-Ziff Capital Management, and an analyst at the Bankers Trust Company. Mr. Kim currently serves as Chairman of the Board of Directors of Bally's Corporation (NYSE: BALY). He also serves as a Director of Pursuit Transformation Company, a Director and Treasurer of the Cary Institute of Ecosystem Studies, and the President of the Stuyvesant High School Alumni Association. Mr. Kim was inducted into the GAMCO Investment Management Hall of Fame in 2016 and won American Executive of the Year at the Global Gaming Awards in 2021. He holds an A.B. from the Woodrow Wilson School of Public and International Affairs at Princeton University.

DIMITRIOS THEODORIDIS

Mr. Dimitris Theodoridis is a Non-Executive Member of INTRALOT΄s Board of Directors. He is Vice Chairman and Executive Member of the BoD of INTRACOM Holdings, while he has previously served as Chairman of the BoD of INTRADEVELOPMENT, Executive Member of the BoD of INTRAKAT, and has worked in the Business Development Division of the INTRALOT Group. He has also served as Athletic Manager of Olympiacos F.C. An Athens College graduate, he holds a BA degree in Economics from Tufts University in Boston.

VLADIMIRA MIRCHEVA

Ms. Mira Mircheva serves as Partner & Research Analyst at Standard General. She joined Standard General in 2015. Ms. Mircheva was previously a Senior Research Analyst at Perella Weinberg Partners Asset Management from 2009 until 2015. Prior to that, she worked as a Vice President in Distressed Principal Investing at Goldman Sachs. She joined the Goldman Sachs Investment Banking Division as an analyst in 2001. She is currently a member of the Board of Directors of White Energy, Inc. Ms. Mircheva holds a B.A. in Economics from Colgate University.

IOANNIS K. TSOUMAS

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

ADAMANTINI LAZARI

Mrs. Adamantini Lazari is an Independent Non-Executive Member of the Company's BoD since 2021.Mrs. Lazari holds a Bachelor's Degree in Economics from the Economic University of Athens, a Master of Science in Industrial Relations and Personnel Management from the LSE and a European Master in Multimedia and Audiovisual Business Administration from a European interuniversity post-graduate program. Currently, she is Senior Advisor to the Board of Domius Capital Advisors LLP (a London-based, FCA regulated, Corporate Finance Advisory Boutique focusing on the provision of Strategic Advice, M&A execution and Private Capital raising for Funds and corporates), as well as member of the Investment Committee of Economists Professional Fund. She has long-term experience in both the private and public sector. She also has knowledge of the international political and economic environment and proven experience in multinational/multicultural negotiations. In the private sector she has served in senior managerial positions mainly in the financial sector, among others, Deputy Governor/Executive Vice Chairwoman of the Board of Directors, Agricultural Bank of Greece - Senior Advisor to the management, Emporiki/Commercial Bank of Greece. She has also participated as a member of BoDs in numerous companies and organizations i.a. Athex Exchange Group, Selonda group/ fisheries, Perseas/ fish feed, Hellenic Sugar Industry SA. In the public sector she has served as senior advisor mainly on issues of public policy preparation and implementation. She has also participated in inter-ministerial committees on important economic and social issues.

DIONYSIA XEROKOSTA

Mrs. Dionysia Xerokosta is an Independent Non-Executive Member of the Company's BoD since 2021. Dionysia Xerokosta is a lawyer who has worked as a scientific associate of the Hellenic Competition Commission from 2001. She was appointed Head of the Legal Services Department in 2007. In 2009 she was appointed Director of the Legal Services Department. In 2010 she became the Director General of the Hellenic Competition Commission and acted for two full

terms. She then moved to the retail sector and was the Human Resources Director at "HELLENIC HYPERMARKETS SKLAVENITIS S.A.". Currently she practices law and is a Consultant of Corporate Affairs at "HELLENIC SUPERMARKETS SKLAVENITIS S.A.".
She graduated from Athens Law School and holds an LL.M. degree in European Law from University of Essex Law School, specialized in European Competition Law. The aforementioned CVs reflect the knowledge, skills and experience required by the BOD to exercise its responsibilities, in accordance with the suitability policy and the business model strategy of the Company.

TOP MANAGEMENT

ANDREAS CHRYSOS

Group Chief Financial Officer
Andreas Chrysos has been INTRALOT's Chief Financial Officer since 2019 having served previously as Group's Budgeting and Controlling Director.
Prior to INTRALOT, in his 15-year professional experience he held senior management positions in major telecom companies including Vodafone and Hellas Online. He holds a Bachelor's degree in Economics from the National and Kapodistrian University of Athens as well as an MSc in International Business and Finance from the University of Reading.

DIMITRIOS KREMMYDAS

Mr. Dimitrios Kremmydas holds a degree in Law of the Athens University. He has been a lawyer since 1994, member of the Athens Bar Association and he cooperates as in-house lawyer with Intralot's group since 2001; he holds the position of the Group Chief Legal & Compliance Counsel. He serves in many subsidiaries' Board of Directors. He has handled complex commercial arrangements, mergers, acquisitions, financial restructurings, tender procedures, competition and compliance matters and several corporate cases in Greece and abroad.

The CVs of all members of the Board of Directors and the Top Management are available on the Company's website (http://www.intralot.com).

Board of Director Meetings

The Board of Directors may validly convene, in addition to the company headquarters, elsewhere in Greece or abroad. The Board of Directors may also convene via teleconference; in such case, the invitation to the Board members includes information relevant to the teleconference.
The Board of Directors shall convene with the frequency required to ensure the effective performance of its duties and at least once per month.
The Chairman will preside over meetings of the Board of Directors and in the case of being absent, the Vice-Chairman will take the chair.
The Board of Directors decides with a majority of the members either physically present and/or represented by proxy except in the case of Article 5 Paragraph 2 of the Company's Articles of Association.
The discussions and the resolutions of the Board are recorded in minutes. The minutes of each session must be distributed and approved at the subsequent Board meeting. Copies and extracts of the Minutes are ratified by the Chairman of the Board of Directors or the Managing Director or by any other councilor.

BOARD OF DIRECTORS MEETINGS DURING 1.1.23-31.12.23

FULL NAME	POSITION	TERM OF OFFICE	NUMBER OF MEETINGS
SOKRATIS KOKKALIS	CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	30.08.23-30.08.29	44
CONSTANTINOS ANTONOPOULOS	VICE CHAIRMAN OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	30.08.23-30.08.29	44
CHRYSOSTOMOS SFATOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	30.08.23-30.08.29	44
CONSTANTINOS FARRIS*	EXECUTIVE MEMBER	30.08.23-30.08.29	34
SOOYHUNG KIM	NON-EXECUTIVE MEMBER	30.08.23-30.08.29	17
DIMITRIOS THEODORIDIS	NON-EXECUTIVE MEMBER	30.08.23-30.08.29	17
VLADIMIRA MIRCHEVA	NON-EXECUTIVE MEMBER	30.08.23-30.08.29	17
IOANNIS TSOUMAS	INDEPENDENT NON-EXECUTIVE MEMBER	30.08.23-30.08.29	44
ADAMANTINI LAZARI	INDEPENDENT NON-EXECUTIVE MEMBER	30.08.29-30.08.29	44
DIONYSIA XEROKOSTA	INDEPENDENT NON-EXECUTIVE MEMBER	30.08.23-30.08.29	44
NIKOLAOS NIKOLAKOPOULOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	29.06.21-13.02.23	2
FOTIOS CONSTANTELLOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	29.06.21-21.03.23	8
ALEXANDROS-STERGIOS MANOS	NON-EXECUTIVE MEMBER	29.06.21-30.08.23	27

- Mr. Constantinos Farris was elected to the Board of Directors of the Company by resolution of the Board of Directors on 21.03.2023 and subsequently re-elected by resolution of the Annual General Meeting on 30.08.2023.

During 2023, the Non-Executive and Independent Non-Executive of the Company (Messrs. CONSTANTINOS ANTONOPOULOS, SOOYHUNG KIM, DIMITRIOS THEODORIDIS, VLADIMIRA MIRCHEVA, IOANNIS TSOUMAS, ADAMADINI LAZARI AND DIONYSIA XEROKOSTA) convened once without the presence of the Executive Members and discussed the performance of the latter throughout the year.

Operation and Responsibilities of the Board of Directors

The Board of Directors is the supreme executive body of the Company which, by exercising its powers, protects the Company’s corporate interests and ensures the Company’s compliance with the provisions of the applicable legislation and its Articles of Association.
The members of the Board of Directors and every third person to whom powers have been delegated by it, in accordance with Article 87 of L.4548/2018, shall, in the exercise of their duties

and responsibilities, comply with the law, the Articles of Association and the lawful decisions of the General Meeting. They must manage the corporate affairs in order to promote the corporate interest, supervise the execution of the decisions of the Board of Directors and the General Meeting and inform the other members of the Board of Directors of the corporate affairs.
Therefore, the Board of Directors of the Company is responsible for:

- The management, representation, as well as administration of the Company's assets,
- Taking decisions, without any limitation, on all matters, in general, concerning the Company within the scope of the corporate purpose, with the exception of those which, according to the law or the Company's Articles of Association, fall within the exclusive authority of the General Meeting,
- Taking decisions on any matter relating to the promotion of the interests of the Company,
- The appointment and supervision of the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, and the periodic monitoring and evaluation, at least every three (3) financial years, of its implementation and effectiveness, taking appropriate actions to address any deficiencies,
- The assignment of the Internal Audit of the Company to one or more persons, that are not members of the Board of Directors,
- Ensuring the adequate and effective operation of the internal control system (which includes the functions of Internal Audit, Regulatory Compliance and Risk Management),
- The management of corporate affairs in order to promote the corporate interest and the supervision of the execution of the decisions of the Board and the General Meeting, while informing at the same time the other Board members about the corporate affairs,
- Determining the values and the strategic orientation of the Company, as well as the continuous monitoring of their compliance, ensuring that they are in line with the corporate culture,
- Ensuring that the corporate values and purpose influence all policies, practices, and behaviors within the Company, setting the appropriate standards of behavior by example,
- The design and monitoring of the implementation of the corporate strategy, as well as the approval and monitoring of the corporate business plan,
- Determining the extent of the exposure of the Company to the risks that it intends to assume towards the achievement of its corporate purpose, and particularly, its long-term strategic objectives,
- Determining and/or defining the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer(s),
- Establishing a policy to identify, avoid and deal with conflicts of interest between the interests of the Company and those of the members of the Board of Directors or persons to whom the Board of Directors has delegated some of its responsibilities,
- Determining the appropriate structures, reporting lines and responsibilities towards the achievement of the Company's objectives,
- Ensuring the smooth succession of its members and the senior executives of the Company,
- The efficient operation and regular evaluation of the Board of Directors, its Committees, and members, as well as their continuous improvement,
- Ensuring that the composition and operation of the Board of Directors and its Committees are in agreement with the applicable legislation, as well as ensuring the compliance with any obligation as required by the applicable legislation, the corporate documents, policies, and procedures governing it; and
- All other responsibilities as provided for in the Company's Articles of Association, its Internal Regulation, and the applicable legislation.

The Board of Directors may, in general, delegate the powers of management and representation of the Company (except those requiring collective action) to one or more persons, members of the Board or not, while determining at the same time the extent of such delegation. In any case, the powers of the Board of Directors are subject to the provisions of articles 19 and 99-100 of Law No. 4548/2018, as in force.

Chairman of the Board of Directors

The Chairman of the Board of Directors is the main connection between the Management, the Board of Directors and the shareholders of the Company and has the following responsibilities:

- Presides over the meetings of the Board of Directors and ensures that its work is in line with its obligations towards shareholders, the Company, the supervisory authorities, the law, and the Articles of Association of the Company.
- Determines the items on the agenda and ensures the effective organization of the meetings, encouraging open debate and the effective contribution of the members of the Board. Furthermore, at the request of a Board member, the Chairman shall be expected to provide an accurate summary of his/her opinion in the minutes.
- Ensures that the Board members are accurately and timely informed and have the support of the Management executives.
- Facilitates the effective participation of executive and non-executive Board members in the work of the Board and ensures the establishment of constructive relationships between the executive and non-executive Board members.
- Ensures that the Board of Directors as a whole has a satisfactory understanding of the views of the shareholders. Ensures effective communication with all shareholders with a view to the fair and equitable treatment of their interests.
- Promotes dialog with the rest of the stakeholders.
- Ensures the evaluation of the Board of Directors and its Committees.

Further, in addition to the above responsibilities related to the operation of the Board of Directors, and to the extent that the Chairman retains his/her executive capacity, he/she shall exercise the executive powers delegated to him/her by the relevant authorizations of the Board of Directors, with a view to participating in all decisions that materially affect the course of the Company.

Vice-Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors, who is specifically appointed by the decision constituting the Board of Directors into a body, is the person who replaces the Chairman in his/her duties, in cases where the Chairman is unable to exercise them and, in general, where this is provided for by the Company's Articles of Association and the law.

Chief Executive Officer

The Chief Executive Officer is the executive member of the Board of Directors who is assigned by decision of the Board with the management and representation of the Company, acting within the limits of the powers and responsibilities provided for by the applicable legislation, the Articles

of Association, the specific decisions of the Board of Directors, the Regulations and the Policies governing the operation and organization of the Company.
In particular, the CEO has the following responsibilities:

- To perform any act of administration, management, and representation of the Company within the scope of the powers and responsibilities delegated to him/her by the Board of Directors,
- To decide on all matters, in general, relating to the Company within the scope of the corporate purpose,
- To execute the decisions of the Board of Directors at all times,
- To implement the Company's corporate strategy as this is determined by the Board of Directors,
- To delegate in general or for certain actions only, the exercise of the powers and responsibilities entrusted to him/her to third persons, employees or not of the Company, members or not of the Board of Directors, within the scope of the powers delegated to him/her, while determining at the same time the extent of such delegation,
- To ensure that the members of the BoD are provided promptly with all the necessary information for the performance of their duties,
- To work with the Company Secretary for matters relating to the organization of the Board of Directors and to keeping the BoD Members fully informed,
- To regularly consult with the non-executive members of the BoD on the appropriateness of the corporate strategy during its implementation,
- To inform the BoD in writing without undue delay, either severally or jointly with the other executive members of the BoD, by submitting a report with the relevant assessments and recommendations, when a crisis or risk situation arises or when circumstances require measures to be taken which are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the Company's activities and the risks to be assumed, which are expected to affect its financial position.

Deputy Chief Executive Officer(s)

The Board of Directors may elect one or more Deputy Chief Executive Officers from its executive members and at the same time determine their powers and responsibilities, who act jointly or separately to replace the Chief Executive Officer in the entire scope of his responsibilities, unless the Board of Directors assigns them specific responsibilities only by defining at the same time their responsibilities or limited powers.

Company Secretary

The Board of Directors is assisted by a Secretary who is not a member of the BoD. The Company Secretary is responsible for providing practical support to the Chairman and the other members of the Board, collectively and individually, to ensure that they comply with the relevant laws and regulations, as well as the internal regulation of the Company.

Procedure Concerning Affiliated Party Transactions

In addition, in order to provide sufficient information when making decisions regarding transactions between related parties, the Board of Directors has approved and applies a procedure of transactions.

The procedure of transactions with related parties provides in particular:
▪ The legislative and regulatory framework with which the Company must comply,
▪ The responsibilities of the Company as well as the roles and obligations of the departments and directorates of the Company and involved in the management of transactions with related parties,
▪ Defining and identifying related parties,
▪ The procedure of managing and approving the conclusion of transactions with related parties,
▪ The legal notification procedures for concluding transactions with related parties.

Policy for the Prevention of Conflicts of Interest

In addition to the procedure concerning the transactions with related parties, the Company has adopted a conflict-of-interest policy, which includes further procedures, in order to avoid conflict of interest of members of the BoD as contracting parties in the relevant transaction.

Suitability Policy for BOD Members

Finally, the Company has established a policy of suitability of the members of the Board of Directors (hereinafter referred to as the "Suitability Policy") which aims at ensuring quality staffing, efficient operation, and fulfillment of the role of the Board of Directors, based on the overall strategy and medium-term business pursuits of the Company with a view to promoting the corporate interest. It includes the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of the existing members, the criteria for the assessment of the collective and individual suitability of the members of the Board of Directors, the provision of diversity criteria.

The Suitability Policy is uploaded on the Company's website http://www.intralot.com

Responsibilities & Conduct of the members of the Board of Directors

The members of the Board of Directors must in particular:

- Comply with the law, the Articles of Association, and the lawful decisions of the General Meeting of Shareholders of the Company.
- Manage corporate affairs with the sole purpose of promoting the corporate interest.
- Not pursue own interests that conflict with the interests of the Company.
- Disclose in a timely and adequate manner to the other members of the Board, own interests that may arise in connection with transactions of the Company or its affiliated companies.
- Abstain from voting on matters where there is a conflict of interest between their own interests and those of the Company.
- Disclose to the Board of Directors other professional commitments as soon as they arise.
- Not compete against the Company either by themselves or through any third party by attempting acts that fall within the scope of the Company, unless they are authorized to do so by the General Meeting or unless this is provided for in the Articles of Association of the Company.
- Collectively ensure that the annual financial statements, as well as the rest of the Company reports (management, corporate governance, remuneration reports) are prepared and published in accordance with the law.
- Maintain records, books, and information as required by law.

- Maintain strict confidentiality with respect to corporate affairs and secrets and refrain from acts of abuse and unlawful disclosure of privileged information in accordance with the law.
- Not execute transactions involving the Company's shares, debt instruments, derivative instruments, or other related financial instruments in violation of the law.
- Disclose to the Company all transactions carried out on their behalf concerning shares, or debt instruments, or derivative instruments, or other related financial instruments of the Company, in case the total amount of these transactions exceeds the amount set as a limit by the applicable provisions.
- Disclose any transaction with a key customer, domestic provider or supplier of the Company that does not fall within the current and ordinary transactions of the Company with these partners.
- Have sufficient time to perform their duties.

Furthermore, specifically the executive members of the Board of Directors:

- Are responsible for the implementation of the strategy decided by the Board of Directors.
- Regularly consult with the non-executive members of the Board of Directors on the appropriateness of the corporate strategy in force.
- In case of a crisis or risk and when important decisions are to be taken, such as decisions affecting the Company's financial situation, they shall inform the Board of Directors without delay by submitting a report including their assessments and proposals.

The non-executive members of the Board of Directors must in particular:

- Monitor and review the corporate strategy, its implementation, as well as the achievement of the Company's objectives.
- Effectively supervise the executive members, including monitor and review their performance.
- Review the proposals of the executive members and express their views on them on the basis of the available information.

In addition to the above, the independent non-executive members:

- Must attend meetings concerning the preparation of the financial statements of the Company or any other matter approved by the General Meeting with an increased quorum and majority.
- Submit, either jointly or separately, reports to the General Meeting in addition to those submitted by the Board of Directors.
- May communicate with the Company's senior management through regular presentations by the heads of departments.
  The regular meetings of the Board of Directors with the senior management may be included in an annual plan/schedule of meetings depending on how frequently the Board of Directors requests for information. In addition to these meetings, which will be held on a regular basis, the non-executive members may invite the relevant senior management for briefings.

REMUNERATION POLICY

The Remuneration Policy for the members of the Board of Directors shall enter into force after being approved by the Annual General Meeting of Shareholders of INTARLOT dated on 29.05.2020, as per the provisions of L. 4548/2018 articles 110 par. 2) and the duration of which cannot exceed the duration of four (4) years as from the date of its approval by the General Meeting and it can be renewed and/or amended sooner with the respective decision of a next General Meeting.
It must be noted that the present Remuneration Policy is valid for all BoD members as per the specific provisions of articles 110 and 111 of L. 4548/2018. The Remuneration Policy for BoD members is taking into consideration the existing legal framework as well as the code of Corporate Governance and the Operation's Regulation of the Company, in order to align the remuneration of the Board of Directors with the interests of all Company's stakeholders.
The Remuneration Policy contributes to the business strategy, the long-term interests, and the sustainability of the Company. This is achieved by giving the Company the flexibility to hire, for different roles, people with the appropriate level and skills ensuring that their remuneration is closely connected to the long-term goals of INTRALOT and, primarily, that such remuneration is aligned with the Company's shareholders interests, taking in account a wider group of stakeholders, such as the employees.
The Remuneration Policy responds to the legal requirements and ensures he compliance with the European and Greek legal framework. The purpose of this Remuneration Policy is to conform to the market practices, serving the Company's long-term and short-term business plan, its strategic vision and its sustainability.

REMUNERATION COMPONENTS

REMUNERATION OF THE EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the Executive Members of the Board of Directors includes the annual fixed remuneration, as well as benefits in kind, in accordance with the individual employment contracts as well as remuneration for the time spent on their participation to the meetings of the Board of Directors for the fulfillment of their duties.

Fixed Remuneration

The fixed remuneration reflects the level of the responsibility, experience, and expertise of the Executive Members of the Board of Directors. The remuneration must be competitive with respect to similar entities in the industry, and appropriate, taking into consideration the performance and prospects of the Company.
The annual fixed remuneration is determined in accordance with the terms of the respective individual employment contract and is subject to all legal deductions and charges in accordance with the Greek law.
INTRALOT provides to the Executive Members of the BoD also remuneration based on performance as well as participation in pension schemes, as per the general remuneration policy for all the Company employees which cannot exceed for all the above the 100% of the amount of their annual fixed remuneration. Additionally, it also provides the Executive Members of the Board of Directors with the legally required social security contributions.

Other Benefits in kind

The Company provides private-use vehicles and/or fuel subsidies to the Executive Members of the BoD. However, it should be noted that such benefits in kind constitute additional voluntary benefits provided by the Company, which are paid on a discretionary basis and are not counted in or added to the fixed salary. These benefits in kind may be modified or revoked in whole or in part by the Company at its sole discretion.

Remuneration

The remuneration of the executive members of the BoD is proportional to the time they participate in Board meetings, as well as to the fulfillment of the duties assigned to them , and this remuneration is set for each executive member of the BOD at a maximum per year amount which cannot exceed the 30% of the annual fixed remuneration. The final amount will be defined by the Bod at the end of each year.

REMUNERATION OF THE NON-EXECUTIVE BOD MEMBERS

The Non-Executive Members of the BoD are elected by the General Meeting in accordance with the provisions of the Law and the Articles of Association of the Company. They receive an annual basic salary, which reflects their time of employment and duties and is independent of the performance of the Company. For this very reason, the Non-Executive Members of the BoD are not entitled to a variable remuneration related to the performance of the Company or any long-term incentives related to the Company's share.

Remuneration

The remuneration of the Non-Executive and Independent members of the BoD is proportional to the time they participate in Board meetings, as well as to the fulfillment of the duties assigned to them in accordance with Law 3016/2002 and is determined to a maximum € 35.000 for independent-NON-EXECUTIVE members of the BoD and € 50,000 for Non-Executive members per year and per person. The calculation of the annual remuneration of the Non-Executive members of the BoD members is a function of the amount of remuneration per meeting, as well as the maximum number of meetings per month, for which the members are entitled to receive remuneration and the final amount shall be determined by the BoD in the end of each year. The Non-Executive Members of the BoD participate in the predetermined BoD meetings and the Committees thereof, in compliance with the Internal Rules & Regulations of the Company. The remuneration of the Non-Executive and Independent Non-Executive Members of the BoD is subject to all legal deductions and charges as provided by Greek law.

Business Expenses / Costs

The Non-Executive BoD members may be reimbursed by the Company for business expenses of a reasonable amount incurred by them in the performance of their duties. These expenses include but are not limited to: Travel and accommodation expenses for the purpose of attending the meetings of the BoD. The travel and accommodation expenses of the Non-Executive Members of the BoD are subject to the approval of the Chairman of the BoD.

Company Contracts with the Executive BoD Members

The duration of the contracts of the Executive Members of the BoD -in their capacity as Executive Members- shall be determined each time following recommendation of the Committee prior to their conclusion. The existing contracts of the Executive members of the BoD are of an indefinite duration.

Conditions of Termination of Contract - Deadline for the Notice of the Contract Termination & Indemnity

In the event of termination of an Executive member contract on the initiative of the Company, the deadline for the notice of the contract termination and the payment of indemnity shall be as set forth in the relevant Labor Law. The BoD, following respective recommendation of the Committee, may also negotiate additional incentives in cases of early termination.

Indemnity for Termination of Contract

The Executive members of the BoD -in their capacity as Executive Members- are not entitled to lump sum payments or other indemnities from the Company for the loss of their position or other reason, howsoever arising, apart from the compensation provided by Law.

For the total remuneration and compensation, pursuant to the provisions of the law annually, the remuneration report as provided for by L. 4548/2018 is prepared, approved by the Board of Directors, and submitted to the Annual General Meeting for voting, and which, in view of its approval by the Annual General Meeting is checked for completeness by the external auditors of the Company. The information on the remuneration report shall also be examined by the Remuneration & Nomination Committee, before submitting the report to the General Meeting.

During the Annual General Meeting of shareholders that will take place within 2024 concerning the approval of the financial results 2023, the Remuneration Report related to the paid remunerations to the Board of Directors Members during 2023, will be submitted according to article 112 of Law 4548/2018 as well as the Company’s Remuneration Policy of the Board of Directors.
The Remuneration Policy is available on the Company’s website https://www.intralot.com

Other Managerial and Supervisory Bodies

The Board of Directors may decide to establish committees governing human resources, scheduling, control, or other responsibilities as it is deemed necessary to facilitate the purpose of the Company. The detailed terms of mandate, composition, term, the directorship and reporting frequency to the Board of Directors is determined at the time of establishment. The committees have consulting competence and submit their recommendations to the Board of Directors for due examination and action. Exceptionally, the Board of Directors may, at its discretion, delegate to these committee’s executive and/or decision-making authorities in cases allowed by law and the Company’s Articles of Association.

A. Audit Committee

The Audit Committee was elected by the Annual General Meeting dated on 30.08.2023. The current line – up of the Audit a Committee is as follows:

Chairman:
Ioannis K. Tsoumas, Independent - non-executive member
Members:
Adamantini K. Lazari, independent - non-executive member and
Dionysia D. Xerokosta, independent - non-executive member

The Audit Committee is a committee of the Board of Directors, established with the aim of assisting them with respect to the fulfilment of their supervisory responsibilities as regards the financial reporting and information, of ensuring the compliance of the Company and its subsidiaries with the legislative and regulatory framework of operation as well as of ensuring the audit system procedure and the exercise of supervision over the operation of the auditing operation.

The Audit Committee consists of the three (3) independent non-executive members of the Board of Directors. At least one (1) of its members has sufficient knowledge in auditing and/or accounting (international standards).

Responsibilities
The main responsibilities of the Audit and Compliance Committee are:

- The monitoring and evaluation of the adequacy of the internal audit and risk management system of the Company. The Committee is informed of the annual audit program of the Internal Audit Unit prior to its implementation and holds regular meetings with the Head of the Internal Audit Unit, so as to discuss issues of his/her competence, as well as problems that may arise as a result of the internal audit procedure.
- The monitoring of the findings of the Supervisory and Tax Authorities including the responses of the Management of the Company.
- The biannual examination of the adequacy of the Internal Regulation of the Company.
- The monitoring of the financial reporting processes.
- The monitoring of the procedure of statutory audit of the biannual and annual individual and consolidated financial statements of the Company, which are prepared according to the International Financial Reporting Standards (IFRS) and whose approval is at the discretion of the Board of Directors of the Company. The Committee takes into account the supplementary report submitted by the Certified Accountant/Auditor that contains the results of the statutory audit carried out and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and Council of the 16th of April of 2014. In addition, the Committee reviews the financial reports prior to their approval by the Board of Directors and evaluates their completeness and consistency in relation to the information provided to it and the accounting principles applied by the Company.
- The Committee examines the most significant financial-accounting reporting matters and the notes to the financial statements, focusing on the areas and the methods utilized to evaluate assets and liabilities that are open to subjective interpretation.
- The examination of any taxation or legal matters that may have a significant impact on the financial statements.
- In collaboration with the Management of the Company and the internal and external Auditors, the Committee examines the adequacy of the information systems of the

Company including the significant risks and the established controls to minimize them.

- The Committee recommends the statutory external auditor or firm of auditors (the Auditor) to the Board of Directors, so that the latter can submit their proposal for the appointment of a statutory external auditor or firm of auditors to the General Meeting.
- The Committee ensures the independence and objectivity of the Auditor specifically through the examination of the compliance of the firm as to the rotation of the auditors, the amount of the remuneration paid by the Company and the provision of other services (e.g. consulting services) by the statutory auditor or the firm of auditors.
- The Committee is informed by the Auditor or the firm of auditors at least once a year, on all matters relating to the progress and the results of the statutory audit. In this framework, the Committee receives a report on the weaknesses of the internal audit system, especially the weaknesses of procedures relating to financial reporting and the preparation of financial statements.
- The Committee ensures that the internal and external auditor can communicate freely with the Board of Directors by acting as their main liaison.
- The Committee meets with the Auditor (either with or without the presence of the Management of the Company) to discuss the aforementioned matters, potential disputes which may arise between the Auditor and Management of the Company, as well as any other significant changes that may occur in the audit plan.
- The Committee proposes to the Board of Directors the appointment, replacement, and termination of the Internal Auditor and is responsible for the periodic evaluation of his/her performance.
- The Committee receives and examines the periodic internal audit reports and supervises the progress of the implementation of the propositions of the Internal Auditor that are adopted by the Management, as these are expressed in the corresponding reports.
- The Committee ensures transparency by examining issues of transparency pertaining to the procedures of awarding and execution of public tenders in accordance with the applicable legislation in force.
- The Committee monitors the transactions of the subsidiaries of the Company and its affiliated companies in Greece and abroad as to the interests and the activities of the group.
- The Committee proposes the appointment of a person responsible for the policy relating to the disclosure of wrongdoing, determining his/her responsibilities, as well as any remuneration (whistleblowing policy).

MEETINGS OF THE AUDIT COMMITTEE FOR 2023

During the year 2023, the Audit Committee held 21 meetings and dealt with all matters within its competence, as defined by the provisions in force. The relevant information material (internal audit reports, auditors' reports and presentations, financial and non-financial information, etc.) was distributed in time manner to the members of the Audit Committee for study and relevant minutes were kept in which the issues discussed and approved by the Commission and notified to the Management Board.

ANNUAL REPORT ON AUDIT COMMITTEE 01.01.23-31.12.23

Introduction

The Audit Committee of INTRALOT is a Committee of the Board of Directors of the Company, operating on the basis of the current institutional framework and the corporate governance principles concerning companies whose securities have been admitted to trading in a regulated market. It operates within the framework of the Internal Regulation that has been approved by the Board of Directors of the Company, as in force from time to time.

Purpose - Responsibilities

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

The responsibilities and operation of the Audit Committee with respect to fulfilling its purpose are further detailed in the Internal Regulation of the Company that is available at the following hyperlink: https://www.intralot.com

In general, the Audit Committee had full and unimpeded access to all information that is considered necessary and appropriate for the performance of its duties. The Audit Committee has been provided by the Company's Management with all the necessary infrastructure and human resources for the performance of its duties.

Composition

In accordance with its Regulation of Operation, the Audit Committee is composed of three (3) independent non-executive members of the Board of Directors, who are not involved in the operation of the Company in any way, with a view to make objective and independent judgments that are free from conflicts of interest. At least one member of the Audit Committee must meet the criteria of paragraph 1 of article 44 of Law 4449/2017.

The Audit Committee of the Company was elected for the first time with its current composition on 29/6/2021 and was subsequently re-elected consisting of the same three (3) independent non-executive members of the Board of Directors on 30/08/2023. The term of office of the members of the Audit Committee is equal to that of the Board of Directors.

All Members of the Audit Committee have sufficient knowledge of the field in which the Company operates and at least one member has sufficient knowledge of accounting and auditing.

The Audit Committee is composed of the following Members:

Ioannis Tsoumas, Chairman of the Audit Committee, Independent Non-Executive

Member of the Board of Directors.

Adamantini Lazari, Independent Non-Executive Member of the Board of Directors.

Dionysia Xerokosta, Independent Non-Executive Member of the Board of Directors.

* Mr. I. Tsoumas was elected for the first time to the Audit Committee on 15.10.20

** Mrs. Adamantini Lazari and Dionysia Xerokosta were elected members of the Audit Committee for the first time on 29.06.21

Meetings

The Audit Committee convenes as necessary at the invitation of its chairman and meets with the regular auditor of the Company without the presence of the members of the Company's Management at least twice. For the execution of its work, the Audit Committee convenes within the first quarter of each year, in order to draw the annual plan and determine the frequency and duration of the meetings that will take place throughout the year, so as to cover the areas and systems that fall within its remit.

During the Financial Year (FY) 2023 (01/01/2023 - 31/12/2023), the Audit Committee has held

FULL NAME	POSITION	DURATION OF TERM OF OFFICE/ COMMENCEMENT OF PARTICIPATION IN THE AUDIT COMMITTEE	NUMBER OF MEETINGS
IOANNIS TSOUMAS*	MEMBER OF THE BOARD - INDEPENDENT NON-EXECUTIVE MEMBER - CHAIRMAN	30.08.23-30.08.29	21
ADAMANTINI LAZARI**	MEMBER OF THE BOARD - INDEPENDENT NON-EXECUTIVE MEMBER - MEMBER OF THE COMMITTEE	30.08.23- 30.08.29	21
DIONYSIA XEROKOSTA**	MEMBER OF THE BOARD - INDEPENDENT NON-EXECUTIVE MEMBER - MEMBER OF THE COMMITTEE	30.08.23-30.08.29	21

a total of twenty-one (21) meetings with the participation of all its members and all its decisions were taken unanimously. During each meeting, all the required information material has been distributed and, in cases where this was deemed necessary, in addition to its members, other Management executives (without voting rights), and the certified auditors have participated. Also, all agenda items have been addressed.

Activities of the Audit Committee for FY2023

During the above-mentioned meetings, the Audit Committee has dealt with issues within its competence, namely:

01.01.2023 - 31.12.2023

A. Internal Control System Structure and Procedures

- The Committee has monitored and evaluated the adequacy and effectiveness of the internal control and risk management system with regard to financial reporting.
- It has examined and evaluated the findings and recommendations of both the Internal Audit Unit and the Certified Auditors, as well as the actions taken in this regard.
- It has informed the Board of Directors on the above.

The Audit Committee has not identified any material weaknesses in the structure and procedures of the Internal Control System, as reflected in the results of the relevant audit by the external auditors (see section: OTHER MATTERS).

B. Financial Statements - Statutory Audit

- The Audit Committee has held meetings with the Management and was informed of the financial reporting process, as well as of any issues that could have had an impact on the financial statements.
- It was informed about the Supplementary Audit Report of the Company's Certified Auditors for FY2022. Regarding the issue of calculation and recording of expenses and income of subsidiaries mentioned in the 2022 Supplementary Audit Report as a finding, actions were taken internally by the Company following suggestions and requests of the Committee during 2023, for the establishment of a procedure so that it is not included in the Supplementary Audit Report for 2023.
- It has reviewed the Annual Financial Report for FY 2022.
- It has approved the timetable for the finalization of work for the publication of the Financial Statements for the FY 01.01.22-31.12.22.
- It has reviewed the audit program and approach of the statutory audit of the Company's Certified Auditors, SOL CROWE and GRANT THORNTON for FY 2022.

The following were identified as major audit issues:

- Assessment of the impairment of goodwill and intangible assets
- Assessment of the impairment of investments in subsidiaries

- It has held meetings with the Company's Certified Auditors at the stage of planning and conducting the audit and at the stage of preparation of the audit reports.
- It has held meetings with the Certified Auditors, without the presence of the Company's Management, during which the Audit Committee was informed about the cooperation of the Certified Auditors with the Management regarding financial audit matters.
- It has informed the Board of Directors of the result of the statutory audit, recommended to the Board of Directors the approval of the annual financial statements on an individual and consolidated basis for the financial year 01.01.22-31.12.22, prior to their publication, on the basis of the accounting principles followed, as it found that the annual financial report together with the annual financial statements and the annual management report of the Company,

give a true, fair, balanced and understandable view of the development and position of the Company and the entities included in the consolidation and provide the required information to shareholders.

- The Committee shall monitor the compliance of the Certified Auditors with the provisions of Regulation (EU) 537/2014, as amended, as well as other relevant regulatory requirements regarding the level of total remuneration paid to them by the Company in relation to their total income or total income from audit services, so that their independence and objectivity are not compromised by the level of services provided to the Company. The Committee is responsible for approving the provision of non-audit services not prohibited by law. The Committee believes that the certified auditors have significant knowledge of the Group's business and the way in which its accounting policies are applied. This means that in some cases it is considered more efficient for the certified auditors to provide the non-audit services themselves. Also, in some cases there may be confidentiality considerations that make the certified auditors the preferred choice for providing certain non-audit services. However, ensuring the objectivity and independence of certified auditors is of paramount importance. For this reason, the Committee ensures that the provision of such services does not in any way compromise their independence or objectivity. For non-audit services not prohibited by law, the Committee will consider and evaluate the following:

- i. any potential threats to independence and objectivity arising from the provision of the service and any safeguards to eliminate or reduce such threats to the extent that they do not compromise the auditor's independence and objectivity,

- ii. the nature of the non-audit services to be provided,

- iii. whether the auditing firm's skills and experience make it the most appropriate provider of the non-audit service,

- iv. the fees incurred or to be incurred for the non-audit services, both individually and in the aggregate, in relation to the audit fees, including the specific terms and conditions (e.g., and any fee adjustments); And,

- v. the criteria for the remuneration of the persons carrying out the audit.

In 2023, the Committee reviewed the non-audit services proposed and performed jointly and/or separately by the two Auditing Firms. After evaluating the nature of the proposed services and receiving relevant clarifications, representations and assurances from the two Auditing Firms, the Committee considered that they did not pose a threat to their independence in accordance with Article 44 of Law No. 4449/2017 and Article 5 of Regulation (EU) 537/2014. These non-audit services included:

- The provision of services to both (2) Auditing firms in connection with:
    - The verification of the completeness of the information of the Remuneration Report of Article 112 of Law 4548/2018 for the year 2023 and the examination of the digital files prepared according to the uniform electronic format for the issuance of the annual tax certificate for the year 2023.
    - The audit on the performance of audit procedures on the assurance on pro forma financial information for the period 01.01.23-30.06.23, in accordance with the International Standard on Assurance Engagements (ISAE) 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information".
    - Review of the interim financial information of the Company and the Group for the period 01.01.23-30.09.23 and the period 01.01.22-30.09.22.

- The performance of agreed-upon procedures on the interim Management Accounts of the Company and its subsidiaries from the date of publication of the last financial statements, i.e. from June 30, 2023, to September 30, 2023, and
- to perform agreed-upon procedures on the Reports on the Use of the Funds raised of the Company for the period 01.01.23-31.12.23.

  Additional services provided by Grant Thornton:

- In connection with the proposed share capital increase and in relation to the performance of agreed-upon procedures on selected Consolidated Financial Statements and Information to be included in the Prospectus in connection with the forthcoming issue of a Corporate Bond in the form of a common bond loan, the public offering of the bonds and their admission to trading in the fixed income securities category of the Regulated Market of the Athens Stock Exchange.

In addition, with respect to the certified auditors, the Committee shall ensure that they maintain their independence and objectivity and are effective in carrying out the statutory audit. The independence takes into account their annual declaration of independence and discusses with them any threats that may jeopardize their independence and the ways to ensure that threats are addressed. In 2023 the certified auditors provided the Audit Committee with a declaration of independence in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of financial statements in Greece. Based on the information provided by the Company's and the Group's services, no issues regarding the independence and objectivity of the Certified Auditors have arisen.

- It has monitored the services provided by the Certified Auditors as part of the statutory audit.
- It submitted a positive recommendation for the reappointment by the General Meeting of the same Certified Auditors, i.e. the audit firms SOL CROWE and GRANT THORNTON for the joint audit of the FY 01.01.2023 - 31.12.2 and the issuance of the tax certificate as per article 65a of Law 4174 /2013 of the Company, as well as for the approval of their remuneration and employment terms, after having taken into consideration their evaluation from the Audit Committee and the Financial Division, as well as the offers of a total of three (3) Auditing Firms. In addition, they were mandated to review the Interim Standalone and Consolidated Financial Statements for the period ending June 30, 2023.
- During 2024, the Committee plans to organize a tender for a new Certified Auditor as part of the implementation of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of Article 52 of Law 4449/2017.
- It was briefed by the Finance Department on the financial statements for the first and third quarters of 2023 and recommended them to the Board of Directors for approval, having received assurances as to the correctness and accuracy of the information to be disclosed.
- It was briefed by the Certified Auditors, who presented a report - presentation to the Audit Committee - on the interim financial statements for the 1H23, in accordance with the international auditing standards, which it reviewed and found no gaps or discrepancies in the assurances provided as to the correctness and accuracy of the information, and then prepared a report and recommended their approval to the Board of Directors.

The Audit Committee did not identify any material deviations in the Financial Statements and the Statutory Audit matters examined, while some non-material weaknesses (which do not in any way affect the published financial results of the Intralot Group) were addressed by the Company during 2023, following the recommendations of the Audit Committee, or are planned to be addressed during 2024.
In general, the Audit Committee with respect to the above is of the opinion that the Company is fully compliant with the legal and regulatory framework and complies with all relevant rules and procedures.

C. Internal Audit

- It has monitored the effectiveness and adequacy of the Internal Audit and the execution of the audit program by the Internal Audit Unit without compromising its independence.
- It has reviewed and evaluated the Internal Audit reports for Q1, Q2, Q3 and Q4 of 2023, as well as the relevant comments of the Management; and has monitored the development and progress of the Internal Audit findings, has informed the Board of Directors of the Company on these findings, and made recommendations for improvement, formulated comments and proposed the implementation of additional corrective measures, where deemed appropriate. It was informed of the Corrective Actions and improvements to 2022 and 2023 Audit findings. It was informed and has approved the annual report and the activities of the Internal Audit Unit for the FY 2022 (01/01/2022 - 31/12/2022).
- Approved the Budget of the Internal Audit Unit for 2023.
- Approved the Annual Audit Plan for 2024.
- Evaluated the adequacy and effectiveness of the Internal Audit Unit and the Head of the Unit for 2022.
- In early 2024, it has evaluated the adequacy and effectiveness of the Internal Audit Unit and the Head of the Unit for 2023.

The Audit Committee has not identified any material weaknesses in the Company's internal audit unit, and notes that, following its suggestions, a process to address some low risk findings has been implemented and/or planned, and that the departments of the companies of the Group are complying with the timetable for the resolution of the internal audit findings, while in general it considers the work performed by the Company's internal audit unit to be entirely positive.

D. Other matters

- It approved its annual action plan for 2023.
- Approved the Information of the General Meeting of Shareholders on its activities ("ANNUAL REPORT") for the year 2022 (01/01/2022 - 31/12/22).
- It was informed by Grant Thornton of the final findings and reports (summary and detailed) of the external evaluation of the Internal Control System and subsequently followed the corrective actions of the Company's internal structures on the non-significant findings of the detailed report of the evaluation of the Internal Control System, based on Article 14 of Law No. 4706/2020 and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, indicated proposed improvement points, monitored their implementation and informed the Board of Directors.

- It formed into a body and elected its President.
- Information, discussion, drafting of a letter and response to the issues raised in the letter of the Hellenic Capital Market Commission No. 2441/05.10.23.
- Established a procedure for the selection of Certified Auditors.

Sustainable Development Policy

The Sustainable Development Policy is determined by the Company's Management, which is committed to:

- The continuous development of the Company and the creation of economic value for its shareholders and stakeholders,
- Ensuring business ethics,
- Providing products and services, with due regard for environmental and/or social impact,
- Fostering innovation,
- Systematically monitoring its environmental footprint.

The relevant policy also includes a description of the actions linked to the thematic pillars of sustainable development, in particular actions relating to corporate governance, innovation and research, the industry and the customers, human resources, the environment and society in general.

THE AUDIT COMMITEE

THE CHAIRMAN	THE MEMBERS
IOANNIS TSOUMAS	ADAMANTINI LAZARI DIONYSIA XEROKOSTA

B. Remuneration and Nomination Committee

The Remuneration and Nomination Committee was elected by the BoD dated on 31.08.23 and the line-up of the Remuneration and Nomination Committee is as follows:

Chairman:
Adamantini K. Lazari, Independent - non-Executive member,
Members:
Ioannis K. Tsoumas, Independent - non-executive member,
Dionysia D. Xerokosta, Independent - non-executive member,

The Remuneration and Nomination Committee for the election of members of the Board of Directors is a committee of the Board of Directors and is formed for the purpose of: (a) assisting the Board of Directors in the performance of their duties relating to the remuneration provided by the Company, by designing remuneration policies that are aimed at the long-term success of the Company and the group and at maximizing the value of the shareholders, taking into account that the senior and upper management executives of the Company and the companies of the group shall be adequately remunerated, in a way that is in compliance with the strategic objectives of the Company, the practices of the competition and any regulatory requirements, and (b) finding suitable persons to be elected as members of the Board of Directors and proposing candidates to the Board of Directors that the latter will nominate for election either by the General Meeting of the Company's shareholders or by the Board of Directors itself, in cases where this is provided by law.

Members and Tenure:
The Committee is comprised of three (3) members, the majority of whom are independent non-executive members. The Chairman of the Committee is appointed by the Board of Directors of the Company and must be an independent- non-executive member. The tenure of the members of the nomination committee shall coincide with the term of office of the Board of Directors with the possibility of its renewal. In any case their term of office in the Committee shall not exceed nine (9) years in total.

Responsibilities:

- The Committee proposes the remuneration policy of the Company including performance-based bonuses (incentive bonuses), stock options, as well as employee loyalty incentive programs.
- Specifically, with respect to the remuneration of executives and managers, the Committee proposes the amount of their fixed salary, the performance-related remuneration schemes, the pension schemes, as well as the severance packages.
- The Committee proposes the criteria and the general framework for the selection of the members of the Board of Directors and reviews periodically and consistently the needs for renewal of the Board of Directors in accordance with the Suitability Policy.
- It proposes procedures for determining the internal relations of the members of the Board of Directors.
- Formulates proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting, in accordance with paragraph 2 of article 110 of Law 4548/2018.
- Formulates proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's executives, especially the head of the internal unit audit where the relevant recommendation is made in consultation with the Audit Committee
- Examines the information included in the final draft of the annual salary report, providing the opinion to the Board of Directors, before submitting the report to the general meeting, in accordance with article 112 of Law 4548/2018.
- It oversees the review of the Succession Procedure for the Board members, if and when required.
- It is responsible for conducting the Evaluation Process for the Members of the Board and its Committees.

It held seven (7) meetings in 2023, the agenda of which is summarized below:

- Completion of the self-evaluation process of the members of the Board of Directors and its Committees; results and conclusions
- Review of the CV and eligibility of a candidate for election as a member of the Board of Directors to replace a retiring member for the remainder of his or her term of office.
- Report pursuant to Article 101 of Law 4548/2018 on the fairness and adequacy of the remuneration of the Group's Chief Technology Officer.
- Annual Remuneration Report pursuant to Article 112 of Law 4548/2018

- Implementation of the succession procedure of the Internal Regulation of the Company for members of the Board of Directors-CVs of the candidates for participation in the Board of Directors of the Company and submission of a proposal and recommendation to the Board of Directors for the election of a new Board of Directors. Submission of a proposal and recommendation to the Board of Directors for the election of a new Audit Committee of the Company".
- Formation into a body
- Proposal to the Board of Directors to decide on the attendance fees and remuneration of the members of the Board of Directors of the Company, the Managing Directors, and the Head of the Internal Audit Unit.

COMPOSITION AND MEETINGS OF THE REMUNERATION & NOMINATION COMMITTEE FOR THE ELECTION OF MEMBERS OF THE BOD FOR 2023

FULL NAME	POSITION	TERM OF OFFICE	NUMBER OF MEETINGS
ADAMANTINI LAZARI	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	31.08.23-30.08.29	7
IOANNIS TSOUMAS	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	31.08.23-30.08.29	7
DIONYSIA XEROKOSTA	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	31.08.23-30.08.29	7

The Regulation for the Remuneration and Nomination Committee for the election of members of the Board of Directors is available on the Company's website www.intralot.com

C. EXECUTIVE COMMITTEE

Introduction:

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

Members and Tenure:

The Executive Committee is comprised of the Chief Executive Officer, any possible Deputy Chief Executive Officer and the senior Management Executives that are direct reports to the Chief Executive Officer or any possible Deputy Chief Executive Officer based on the Organizational Chart.
The tenure of the Committee is indefinite.

Responsibilities:

The Executive Committee acts in accordance with the instructions and directions of the Board of Directors. The Committee is responsible for the implementation of the strategy drawn up by the Board of Directors. The Committee assists the Board of Directors in decision making relating to the strategy of the Company and the Group and proposes alternative strategic options to the Board of Directors, as well as the participation of the Company and/or the companies of the Group in tenders for the awarding of new projects by processing, analyzing, and approving the proposals to be submitted. The Committee deals with, resolves and/or introduces to the Board of Directors of the Company matters relating to the planning of the day-to-day management of the corporate and intra-group affairs.
In order to fulfill its purpose, the Executive Committee is entrusted with the following responsibilities: the approval of the annual budget and the corporate business plan, the supervision and consultation of the Company with respect to the compliance with the corporate strategy, the monitoring of the investments, acquisitions and divestitures, as well as the development activities of the Company, the adoption of decisions relating to the signing of contracts of the parent company and/or the subsidiaries controlled by the parent company -for contracts implying a financial commitment exceeding the amount of one million euros (€ 1,000,000)-, as well as the participation of the Company and/or the companies of its Group in tenders. The operation of the Executive Committee aims to:

- Support the operation of the Board of Directors
- Focus on responsibility
- Improve the speed and efficiency of decision-making,
- Ensuring the objectivity and reliability of decisions.

The principles of ethics and the rules of internal governance of the Executive Committee are:

- Compliance with the requirements of the legislation, the Articles of Association, and the Internal Regulation of the Company, as well as with the decisions of its bodies
- Loyalty to the Company and prevention of damage to its interests
- Guarantee of the confidentiality of information
- Non-exploitation of confidential information
- Prohibition of the external activities that could impede an independent decision-making and could lead to a conflict of interest

The Regulation for the Executive Committee is available on the Company's website www.intralot.com

Evaluation of the Board of Directors

The Board of Directors conducts a self-evaluation of its effectiveness and that of its Committees (on a collective and individual level), based on the evaluation procedure established by the Company and the specific practices 3.3.3-3.3.5 of the Hellenic Corporate Governance Code.
The Board of Directors has established a procedure for the evaluation of its members in order to ensure the effective operation of the Board of Directors and the fulfillment of its role as the highest governing body of the Company, which is responsible for the formulation of the strategy and the supervision and adequate control of the management. The evaluation procedures and the frequency with which they are applied aim at the timely identification of points that may need improvement, the appropriate information, and the initiation of actions, so as to ensure the effective operation of the Board of Directors and its Committees. The members of the Board of Directors are evaluated annually: (a) on a collective basis, taking into account the composition, diversity, and effective cooperation of the members of the Board of Directors on the fulfillment of their duties. Collective suitability means the suitability of all members of the Board of Directors as a collective body which is necessary for the Board to effectively exercise its leadership role in corporate matters, managing corporate affairs for the benefit of the company, the shareholders and all stakeholders and ensuring that the management implements the corporate strategy and (b) on an individual basis with respect to the assessment of the contribution of each member to the successful operation of the Board of Directors, taking into account the status of the member (executive, non-executive, independent), the participation in committees, the assumption of specific responsibilities/projects, the time spent, the behavior and the use of knowledge and experience. In addition, through the evaluation of the effectiveness of the Committees of the Board of Directors, namely the Audit Committee and the Nomination and Remuneration Committee, their contribution to the constructive support of the Board of Directors is assessed.
The evaluation of the current Board of Directors, its members, and Committees (Audit Committee and Remuneration and Nomination Committee for the election of members of the Board of Directors) was conducted for the period 01.01.23 – 31.12.23 and was completed in 1Q24 without identifying any material weaknesses. The evaluation for the period 01.01.23-31.12.23 did not identify any particular issues requiring corrective action, as the members agreed on the effective functioning of both the Board and its Committees and on the effective fulfillment of the duties of the Chairman and Chief Executive Officer. It initially took the form of self-assessment questionnaires, which were answered anonymously, and according to the responses, the operation of these bodies was rated from "satisfactory" to "fully satisfactory" in the vast majority of the questions. Then, the Remuneration and Nomination Committee for the Election of Members of the Board of Directors also took into account a number of general evaluation criteria (presence and active participation, continuation of the prevention of conflicts of interest, conditions of knowledge and experience, absence of any administrative or other judicial decision against a member, in accordance with par. 4 of a.3 of Law 4706/2020) and concluded that both the Board of Directors and the aforementioned Committees have the appropriate balance of knowledge, skills, experience, diversity and independence to perform their duties effectively, contribute substantially to the work of these bodies and demonstrate a commitment to their role.

VIII. Diversity Policy

The Company has and implements a diversity policy, aiming at promoting a suitable level of diversity within the Board and achieving an inclusive set of directors. The collection of a wide range of qualifications and skills when selecting directors ensures a variety of opinions and experiences, with a view towards proper decision-making. This Policy includes the key diversity criteria applied by the Company when selecting Directors and are key priorities (diversity objectives) of the Company, including at least: a) adequate gender representation - at least twenty five percent (25%) of the total number of directors must be of the other gender. (In case of fraction this percentage is rounded to the previous whole number) b) ensuring equal treatment and equal opportunities for all potential members of the Board of Directors, irrespective of gender, race, color, national, ethnic, or social origin, religion or belief, assets, birth, marital status, disability, age, or sexual orientation. More information regarding the Policy and its content is available on the Company's website http://www.intralot.com/

IX. SUSTAINABLE DEVELOPMENT POLICY

1. INTRODUCTION AND OBJECTIVE

"INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter referred to as the "Company") understands sustainable development as the development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. In this context, the Company has adopted Sustainable Development as this is defined in the strategy of the European Union. This is described as a continuous process of change and adaptation, rather than a static situation, aiming to meet the needs of the present generation without jeopardizing the ability of future generations to meet their own needs. Sustainability is an approach that is determined by the impact of a company's activities on the environment and the community, in general. It is measured on the basis of non-financial indicators relating to environmental, social and governance issues (hereinafter "ESG") which are economically important (material) for the company and the collective interests of its stakeholders.

In view of the above, the Company has established and undertakes to comply with the present Sustainable Development Policy (hereinafter the "Policy") in which it sets out in a specific framework the commitments and responsibilities it undertakes towards its employees, the industry, the environment, and the society, with the aim to keep playing a leading role in issues relating to Sustainable Development, as it has demonstrated over time.

An effective sustainable development framework can enhance the Company's performance, reputation, and competitiveness.

In order to integrate sustainable development principles in all its business activities, it is important that all human resources are involved and interested in the implementation of the Policy.

2. COMMITMENTS OF THE COMPANY

Sustainable development is a strategic orientation and priority of the Company, which is committed to offering its services on the basis of its corporate principles and values and driven by its people. The Sustainable Development Policy is formulated by the Company's Management, which is committed to:

- The continuous development of the Company, the evolution of the business model, and the creation of economic value for its shareholders and stakeholders,
- Ensuring business ethics,
- Providing products and services, with due regard for environmental and/or social impact,
- Fostering innovation,
- Monitoring the Company's environmental footprint on a regular basis,
- Establishing and monitoring improvement targets relating to ESG and the overall positive footprint of the Company.

For the achievement of these commitments, the Company focuses on the following sustainable development pillars as described in the below sections.

3. SUSTAINABLE DEVELOPMENT PILLARS

The Company's approach to sustainable development is based on the following pillars:
Corporate Governance: The Company adopts the modern principles of Corporate Governance, that is, a set of rules, procedures and good corporate management and control practices that are in accordance with the current Greek legislation and the international best practices. Its Corporate Governance policies aim to safeguard the rights of shareholders and the interests of all stakeholders, with transparency and a high sense of responsibility. At the same time, in order to ensure a smooth business operations flow, the Company has established specific procedures that regulate its operation and define the framework of its daily activities. Particular attention is given to transparency issues across its business activities through the creation of a strong framework for the prevention, detection, and management of fraud, as well as the continuous training and information of its personnel.
Innovation - Research and Development: Innovation is a dynamic concept that is constantly evolving and gives shape and form to corporate ideas for a better future.
In this context, the Company invests significant funds in research and development over time, in order to enhance innovation and the continuous development of its products and services, while at the same time supporting the development of new entrepreneurship by providing the appropriate resources and know-how in this respect.
Part of the Company's strategy is to pave a future focused on innovation, where all innovative ideas can be freely expressed; For this reason, the Company invests in the creation of innovative research and education centers, while cultivating partnerships with educational institutions both in Greece and abroad. In addition, it aims to establish partnerships with innovation pioneers globally and in different areas of specialization, from electronic systems and information technology to innovative green technologies.
Human Resources: The Company ensures a safe working environment, free of discrimination and offers equal opportunities regardless of gender, age, or nationality. In addition, the trade union rights of employees are always respected, health & safety rules are strictly followed and open-door policies are consistently applied.
One of the Company's comparative advantages is the quality of its human resources.
For this reason, the Company focuses heavily on the selection, training, evaluation and rewarding of its personnel.
In order to meet its needs in this respect, the Company focuses on attracting high quality personnel, creating a safe and fair working environment, establishing objective evaluation criteria, while at the same time supporting the development of employees. In addition to satisfactory compensation and benefits, the Company offers insurance, and inpatient and outpatient care benefits for all employees. Further, it creates a pleasant working environment, encouraging employees to maintain a balance between their professional and personal life. The Company ensures the establishment of a climate of mutual trust and understanding through appropriate channels of communication between the Management and employees, allowing the latter to share concerns or views relating to their work.
Market and Customers: The Company aims to provide advanced products and services, driven by innovation, high quality standards and safety, which are offered at competitive prices. The products and services offered by the Company meet the needs of customers throughout Greece

and abroad in a comprehensive way. The Company aims to develop an integrated supply chain in the light of the values of sustainable development.

Environment: The Company complies with the applicable legislation regarding environmental protection and takes the necessary measures to minimize environmental damage. The Company acts with a view to demonstrating environmental responsibility and adapts its practices to the needs of environmental protection. More specifically, it is committed to environmental responsibility and sensitivity by implementing proactive measures to protect the environment and minimizing any negative environmental impact. Also, it focuses on the reduction of its environmental footprint through the adoption of regular recycling practices, the use of environmentally friendly raw materials, the conservation of natural resources, the design of eco-friendly products, the reduction of the use of plastic and the reduction of the pollution from transportation. In this context, the Company has developed and implements an Environmental Management System (EMS), which provides an assessment and a well-structured approach regarding all environmental issues arising from its activities, ensuring the continuous monitoring and improvement of its environmental performance.

Society: The Company is committed towards society as a whole, aiming at improving the quality of life and the well-being of the local communities in which it operates. It actively participates in initiatives that contribute to the promotion of culture, education, and research. It supports actions aimed at improving the quality of life of society as a whole, through the improvement of the technological skills of its members. It also contributes to the transition of the country to the digital era through investments in innovative research and educational centers and by cultivating partnerships with leading academic institutions in Greece, Europe, and the US. The Company also takes actions to combat poverty, hunger, and social inequality. It collaborates with Non-Governmental Organizations and other public benefit organizations to strengthen the livelihood opportunities of the least favored social groups.

Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES"

Report on the Audit of the separate and consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2023, the separate and consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, as well as the explanatory notes to the financial statements which include material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as at December 31, 2023, the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants" as incorporated into the Greek Law and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Evaluation of impairment for goodwill and intangible assets (separate and consolidated financial statements)	
As at December 31, 2023, the Group presented in the consolidated Statement of Financial Position Software amounting to € 13.2 mil., Development Costs amounting to € 59.2 mil., Licenses amounting to € 96.5 mil. and Other Intangibles amounting to € 13.4 mil., as stated in note 2.16 of the separate and consolidated financial statements. According to the requirements of IAS 36, goodwill and intangible assets with indefinite useful life are tested for	Our audit procedures regarding the evaluation of impairment of goodwill and intangible assets included, among others: • Evaluation of the management's assessment of whether there are indications of impairment of these assets. • Evaluation of the policies, methodology and internal control procedures adopted by the Group regarding the assessment of impairment of these assets.

impairment at least annually, while intangible assets with finite useful life are tested for impairment when there are indications of impairment. For the determination of the recoverable amount of the abovementioned assets, management is required to exercise judgement and significant estimates. During the year ended December 31, 2023, an impairment loss of € 1.2 mil. has been recognized in the Income Statement of the Group.

Given the significance of the balances of the abovementioned assets in the consolidated Statement of Financial Position, the degree of subjectivity to the assumptions underlying the impairment analysis and the significant judgments and estimates required by management, we consider the impairment of the abovementioned assets as a key audit matter.

The Group's disclosures regarding the accounting policy, as well as the judgements and estimates that have been used in the evaluation of impairment, are included in notes 2.1.5 and 2.1.7 of the separate and consolidated financial statements.

- Assessment of the suitability of either the fair value or the value-in-use models.
- Assessment of the reliability of business plans of management, including among others a comparison of the budgeted figures against the actual financial figures.
- Assessment of the reasonableness of key assumptions following comparison with external market information, including analysts' reports as well as internal information. Key assumptions that were evaluated, included revenue and profit margins, capital investments in licenses and equipment-related assets as well as discount rates.
- Use of a specialist with expertise in valuation and business modeling, to evaluate the mathematical precision of the models' calculations and to assess the reasonableness of the discount rates used.
- Assessment of the sensitivity analysis on the underlying assumptions and the potential impact on the relevant assets' recoverable amount.

Evaluation of the adequacy and appropriateness of the disclosures in the accompanying financial statements with respect to the above matter.

Evaluation of impairment in investments in subsidiaries (separate financial statements)

As at December 31, 2023, the Company's investments in subsidiaries amounted to € 270.7 mil. Investments in subsidiaries are initially measured at cost, which is adjusted for any impairment losses. During the year ended December 31, 2023, the Company has recognized gain from reversal of provision for impairment of € 6.8 mil.

For the determination of any impairment, management compares the carrying amount of each subsidiary (CGU) with its recoverable amount. The recoverable amount is determined as the value in use, the determination of which is supported by forecasts of future operating flows, which are by nature subjective and depend on various factors, such as future sales.

Given the significance of the balance of investments in subsidiaries in the separate financial statements, the degree of subjectivity to the assumptions underlying the impairment analysis and the significant judgements and estimates required by management, we consider the assessment of impairment of investments in subsidiaries as a key audit matter.

In addition, we focused on this area because the data described in the key audit matter "Evaluation of

For the evaluation of impairment in the Company's investments in subsidiaries, we conducted the audit procedures described in the key audit matter "Evaluation of impairment for goodwill and intangible assets".

Following the completion of the procedures for the Consolidated Financial Statements, we evaluated the analysis prepared by management, according to which the recoverable amounts of the CGUs were correlated with the respective investments in subsidiaries.

In addition, we evaluated the adequacy and appropriateness of the relevant disclosures in the accompanying financial statements.

impairment for goodwill and intangible assets" has also an impact on the investments in subsidiaries.

The Company's disclosures regarding the accounting policy, as well as the judgements and estimates that have been used in the evaluation of impairment, are included in note 2.1.5 of the separate and consolidated financial statements.

Other Information

Management is responsible for the other information. The other information, included in the Annual Financial Report, is comprised of the Management Report of the Board of Directors, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", and the Representations of the Members of the Board of Directors, but does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we conclude, based on our procedures performed, that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report, regarding the aforementioned matter.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

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

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company of the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that management is responsible for the preparation of the Management Report of the Board of Directors and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note the following:

a. The Management Report of the Board of Directors includes a Corporate Governance Statement that provides the information required by Article 152 of Law 4548/2018.

b. In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the legal requirements of articles 150-151 and 153-154 and paragraph 1 (c and d) of Article 152 of the Law 4548/2018 and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2023.

c. Based on the knowledge we obtained during our audit of the Company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" and its environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

2. Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee, in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Non-audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014. The permitted non-audit services that we have provided to the Company and its subsidiaries during the year ended December 31, 2023, are disclosed in Note 2.6 of the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We have been appointed as joint statutory auditors by the Shareholders' Annual General Meeting of the Company on May 23, 2013. Since then, we have been appointed as joint statutory auditors for a total period of ten (10) years based on the decisions of the Shareholders' Annual General Meetings.

5. Internal Regulation Code

The Company has in effect Internal Regulation Code in conformance with the provisions of Article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter the Company or/ and the Group), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format (213800XNTZ8P8L74HM35-2023-12-31-en.xhtml), as well as the provided XBRL file (213800XNTZ8P8L74HM35-2023-12-31-en.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to financial statements).

Regulatory framework

The digital records of the European Single Electronic Format are prepared in accordance with ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). In summary, this Framework includes, among others, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement, shall be marked-up with XBRL tags (XBRL 'tags' and "'block tag"') in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the effective ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in accordance with the requirements of the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement, in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and assurance report on the European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company prepared by management in accordance with ESEF, are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the International Ethics Standards Board of Accountants "Code of Ethics for Professional Accountants" (IESBA Code), as incorporated into the Greek Law, and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of the ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in XHTML format (213800XNTZ8P8L74HM35-2023-12-31-en.xhtml), as well as the provided XBRL file (213800XNTZ8P8L74HM35-2023-12-31-en.zip) with the appropriate mark-up on the aforementioned consolidated financial statements including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework..

Athens, March 29, 2024

The Certified Public Accountants

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ANNUAL FINANCIAL STATEMENTS

INCOME STATEMENT OF THE GROUP / COMPANY FOR THE YEAR 2023

Amounts reported in thousand €	Notes	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Sale Proceeds	2.2	364.022	392.791	67.957	36.697
Less: Cost of Sales		-218.779	-265.077	-31.306	-29.815
Gross Profit /(loss)		**145.243**	**127.714**	**36.651**	**6.882**
Other Operating Income	2.3	30.415	24.882	937	741
Selling Expenses		-24.419	-21.080	-6.001	-5.899
Administrative Expenses		-81.483	-73.079	-10.265	-10.812
Research and Development Expenses		-1.458	-1.509	-1.458	-1.509
Reorganization expenses		0	-1.223	0	0
Other Operating Expenses	2.9	-6.743	-4.119	-500	-61
EBIT	2.1.6	**61.555**	**51.586**	**19.364**	**-10.658**
EBITDA	2.1.6	**129.456**	**122.871**	**30.514**	**2.636**
Income/(expenses) from participations and investments	2.7	1.683	-887	16.687	1.909
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.8	-1.205	577	-807	652
Interest and similar expenses	2.10	-41.756	-38.911	-17.415	-17.742
Interest and similar income	2.10	6.087	2.194	5.745	3.726
Exchange Differences	2.11	-214	-430	-516	1.184
Profit / (loss) from equity method consolidations		235	256	0	0
Profit / (loss) to net monetary position	2.34	7.172	15.380	0	0
Profit/(loss) before tax from continuing operations		**33.557**	**29.765**	**23.056**	**-20.930**
Tax	2.12	-19.735	-10.805	-4.665	2.303
Profit / (loss) after tax from continuing operations (a)		**13.822**	**18.960**	**18.391**	**-18.628**
Profit / (loss) after tax from discontinued operations (b) [1]	2.31	0	5.568	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**13.822**	**24.528**	**18.391**	**-18.628**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		5.836	6.326	18.390	-18.626
-Profit/(loss) from discontinued operations [1]	2.31	0	5.568	0	0
		5.836	**11.894**	**18.390**	**-18.626**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		7.986	12.633	0	0
-Profit/(loss) from discontinued operations [1]	2.31	0	0	0	0
		7.986	**12.633**	**0**	**0**
Earnings/(losses) after tax per share (in €) from total operations					
-basic		0,0140	0,0477	0,0442	-0,0747
-diluted		0,0140	0,0477	0,0442	-0,0747
Weighted Average number of shares		416.040.074	249.493.407	416.040.074	249.493.407

[1] The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).

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

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP / COMPANY FOR THE YEAR 2023

Amounts reported in thousand €	Notes	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**13.822**	**24.528**	**18.391**	**-18.628**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		5.836	6.326	18.390	-18.626
-Profit/(loss) from discontinued operations [1]	2.31	0	5.568	0	0
		5.836	**11.894**	**18.390**	**-18.626**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		7.986	12.633	0	0
-Profit/(loss) from discontinued operations [1]	2.31	0	0	0	0
		7.986	**12.633**	**0**	**0**
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company	2.26	8	88	-1	69
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		80	9	80	10
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.23	-16.052	-1.805	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.23	525	-5.692	0	0
Other comprehensive income/ (expenses) after tax		**-15.439**	**-7.400**	**79**	**79**
Total comprehensive income / (expenses) after tax		**-1.617**	**17.128**	**18.470**	**-18.549**
Attributable to:					
Equity holders of parent		-2.160	6.118	18.469	-18.547
Non-Controlling Interest		543	11.010	0	0

[1] The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).
The primary financial statements should be read in conjunction with the accompanying notes.

INCOME STATEMENT OF THE GROUP / COMPANY FOR THE 4th QUARTER OF 2023

Amounts reported in thousand €	**GROUP**		**COMPANY**	
	1/10-31/12/2023	**1/10-31/12/2022**	**1/10-31/12/2023**	**1/10-31/12/2022**
Sale Proceeds	83.999	91.041	23.853	17.811
Less: Cost of Sales	-45.993	-49.878	-9.369	-9.624
Gross Profit /(loss)	**38.006**	**41.163**	**14.484**	**8.187**
Other Operating Income	8.731	6.950	696	113
Selling Expenses	-8.467	-5.476	-1.911	-1.444
Administrative Expenses	-23.820	-20.279	-3.136	-2.926
Research and Development Expenses	-465	-342	-465	-342
Reorganization expenses	0	-87	0	0
Other Operating Expenses	-4.885	-3.486	-223	-19
EBIT	**9.100**	**18.443**	**9.445**	**3.569**
EBITDA	**28.450**	**34.824**	**12.103**	**6.719**
Income/(expenses) from participations and investments	144	-326	10.462	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-1.103	9	-800	81
Interest and similar expenses	-10.371	-9.969	-3.498	-4.582
Interest and similar income	2.683	684	5.614	3.074
Exchange Differences	2.321	-779	127	-43
Profit / (loss) from equity method consolidations	107	58	0	0
Profit / (loss) to net monetary position	-1.441	2.269	0	0
Profit/(loss) before tax from continuing operations	**1.440**	**10.389**	**21.350**	**2.099**
Tax	-5.371	4.088	-4.723	2.590
Profit / (loss) after tax from continuing operations (a)	**-3.931**	**14.477**	**16.627**	**4.689**
Profit / (loss) after tax from discontinued operations (b) [1]	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	**-3.931**	**14.477**	**16.627**	**4.689**
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	-3.207	12.348	16.626	4.687
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	-3.207	**12.348**	**16.626**	**4.687**
Non-Controlling Interest				
-Profit/(loss) from continuing operations	-724	2.129	0	0
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	-724	**2.129**	**0**	**0**
Earnings/(losses) after tax per share (in €) from total operations				
-basic	-0,0061	0,0325	0,0317	0,0123
-diluted	-0,0061	0,0325	0,0317	0,0123
Weighted Average number of shares	525.173.949	379.662.116	525.173.949	379.662.116

[1] The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).
The primary financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP / COMPANY FOR THE 4th QUARTER OF 2023

Amounts reported in thousand €	GROUP		COMPANY	
	1/10-31/12/2023	1/10-31/12/2022	1/10-31/12/2023	1/10-31/12/2022
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	**-3.931**	**14.477**	**16.627**	**4.689**
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	-3.207	12.348	16.626	4.687
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	-3.207	**12.348**	**16.626**	**4.687**
Non-Controlling Interest				
-Profit/(loss) from continuing operations	-724	2.129	0	0
-Profit/(loss) from discontinued operations [1]	0	0	0	0
	-724	**2.129**	**0**	**0**
Other comprehensive income after tax				
Amounts that may not be reclassified to profit or loss:				
Defined benefit plans revaluation for subsidiaries and parent company	-58	88	-53	69
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	65	12	65	12
Amounts that may be reclassified to profit or loss:				
Exchange differences on subsidiaries consolidation	-3.687	907	0	0
Share of exchange differences on consolidation of associates and joint ventures	45	-5.756	0	0
Other comprehensive income/ (expenses) after tax	**-3.635**	**-4.749**	**12**	**81**
Total comprehensive income / (expenses) after tax	**-7.566**	**9.728**	**16.639**	**4.770**
Attributable to:				
Equity holders of parent	-5.090	7.884	16.638	4.768
Non-Controlling Interest	-2.476	1.844	0	0

[1] The activities of the associate of the Group in Taiwan (GoReward Ltd) are presented as discontinued operations pursuant to IFRS 5 (note 2.31.A.VIII).
The primary financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION OF THE GROUP/COMPANY

Amounts reported in thousand €	Notes	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
ASSETS					
Tangible assets	2.14	91.560	113.770	10.821	13.457
Investment property	2.15	2.497	2.556	2.497	2.556
Intangible assets	2.16	182.322	208.607	45.385	51.954
Investment in subsidiaries, associates and joint ventures	2.17	15.226	13.178	275.857	268.948
Other financial assets	2.18	159	87	159	84
Deferred Tax asset		13.831	13.215	2.383	5.383
Other long-term receivables	2.19	26.880	29.542	24.311	26.481
Total Non-Current Assets		**332.475**	**380.954**	**361.413**	**368.863**
Inventories	2.21	24.355	23.921	2.534	3.199
Trade and other short-term receivables	2.20	119.915	109.844	117.098	91.923
Other financial assets	2.18	0	8	0	0
Cash and cash equivalents	2.22	111.915	102.366	16.602	6.141
Total Current Assets		**256.185**	**236.138**	**136.234**	**101.263**
TOTAL ASSETS		**588.660**	**617.092**	**497.647**	**470.126**
EQUITY AND LIABILITIES					
Share capital	2.23	181.229	111.401	181.229	111.401
Share premium	2.23	122.364	62.081	122.364	62.081
Treasury shares	2.23	0	0	0	0
Other reserves	2.23	68.635	68.488	56.976	56.897
Foreign currency translation reserve	2.23	-110.807	-102.723	0	0
Retained earnings		-237.137	-247.156	-63.824	-82.214
Total equity attributable to shareholders of the parent		**24.284**	**-107.909**	**296.745**	**148.165**
Non-Controlling Interest		17.827	20.196	0	0
Total Equity		**42.111**	**-87.713**	**296.745**	**148.165**
Long term debt	2.25	182.132	558.929	0	267.309
Staff retirement indemnities		1.559	1.411	1.258	1.154
Other long-term provisions	2.31	17.929	16.446	10.376	9.735
Deferred Tax liabilities	2.12	12.972	9.982	0	0
Other long-term liabilities	2.28	191	950	18	36
Long term lease liabilities	2.25	11.104	11.424	318	423
Total Non-Current Liabilities		**225.887**	**599.143**	**11.970**	**278.657**
Trade and other short-term liabilities	2.29	61.452	78.251	30.020	41.357
Short term debt and lease liabilities	2.25	251.908	22.472	158.850	1.690
Income tax payable		3.862	767	25	218
Short term provision	2.31	3.440	4.172	40	40
Total Current Liabilities		**320.662**	**105.662**	**188.935**	**43.304**
TOTAL LIABILITIES		**546.549**	**704.805**	**200.902**	**321.961**
TOTAL EQUITY AND LIABILITIES		**588.660**	**617.092**	**497.647**	**470.126**

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

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2023	**111.401**	**0**	**62.081**	**23.716**	**44.772**	**-102.723**	**-247.156**	**-107.909**	**20.196**	**-87.713**
Share Capital Increase	69.828	0	60.282	0	0	0	0	130.110	0	130.110
Period's results	0	0	0	0	0	0	5.836	5.836	7.986	13.822
Other comprehensive income / (expenses) after tax	0	0	0	0	88	-8.084	0	-7.996	-7.443	-15.439
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.571	-4.571
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-2.428	-2.428
Effect due to change in participation	0	0	0	0	1	0	245	246	89	335
Adjustment to net monetary position	0	0	0	187	0	0	3.811	3.998	3.998	7.996
Cancelation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	-61	-67	0	128	0	0	0
Balances as December 31 2023	**181.229**	**0**	**122.364**	**23.842**	**44.793**	**-110.807**	**-237.137**	**24.284**	**17.827**	**42.111**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings [1]	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2022	**45.679**	**-3.018**	**0**	**24.309**	**44.680**	**-96.854**	**-138.246**	**-123.450**	**7.985**	**-115.465**
Effect from the application of IAS 29	0	0	0	580	0	0	4.700	5.280	5.271	10.551
Opening Balance as at 1 January 2022 after the revaluation from reconsideration of IAS 29 2022	**45.679**	**-3.018**	**0**	**24.889**	**44.680**	**-96.854**	**-133.546**	**-118.170**	**13.256**	**-104.914**
Effect on retained earnings from previous years adjustments	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	66.840	0	62.081	0	0	0	0	128.921	0	128.921
Period's results	0	0	0	0	0	0	11.894	11.894	12.633	24.528
Other comprehensive income / (expenses) after tax	0	0	0	0	92	-5.869	0	-5.777	-1.623	-7.400
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.662	-4.662
Subsidiary disposal/liquidation	0	0	0	-8	0	0	-7	-15	0	-15
Effect due to change in participation percentage	0	0	0	0	0	0	-125.398	-125.398	317	-125.081
Adjustment to net monetary position	0	0	0	127	0	0	330	457	453	910
Cancelation of own shares	-1.117	3.018	0	0	0	0	-1.901	0	0	0
Associate companies stock options	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	-1.292	0	0	1.470	178	-178	0
Balances as December 31 2022	**111.401**	**0**	**62.081**	**23.716**	**44.772**	**-102.723**	**-247.156**	**-107.909**	**20.196**	**-87.713**

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

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

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2023	**111.401**	**0**	**62.081**	**15.896**	**41.001**	**-82.214**	**148.165**
Share Capital Increase	69.828	0	60.282	0	0	0	130.110
Period's results	0	0	0	0	0	18.390	18.391
Other comprehensive income /(expenses) after taxes	0	0	0	0	79	0	79
Cancelation of own shares	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0
Balances as December 31 2023	**181.229**	**0**	**122.364**	**15.896**	**41.080**	**-63.824**	**296.745**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2022	**45.679**	**-3.018**	**0**	**15.896**	**38.622**	**-59.388**	**37.791**
Share Capital Increase	66.840	0	62.081	0	0	0	128.921
Period's results	0	0	0	0	0	-18.626	-18.628
Other comprehensive income /(expenses) after taxes	0	0	0	0	79	0	79
Cancelation of own shares	-1.117	3.018	0	0	0	-1.901	0
Transfer between reserves	0	0	0	0	2.300	-2.300	0
Balances as December 31 2022	**111.401**	**0**	**62.081**	**15.896**	**41.001**	**-82.214**	**148.165**

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

CASH FLOW STATEMENT OF THE GROUP/COMPANY

Amounts reported in thousands of € (total operations)	Notes	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Operating activities					
Profit / (loss) before tax from continuing operations		33.557	29.765	23.056	-20.930
Profit / (loss) before tax from discontinued operations	2.31	0	5.568	0	0
Profit / (loss) before Taxation		**33.557**	**35.333**	**23.056**	**-20.930**
Plus / Less adjustments for:					
Depreciation and amortization	2.5	67.901	70.063	11.151	13.295
Provisions		566	1.373	559	-873
Results (income, expenses, gain and loss) from investing activities		464	-4.137	-16.252	-3.145
Interest and similar expenses	2.10	41.756	38.911	17.415	17.742
Interest and similar income	2.10	-6.087	-2.194	-5.745	-3.726
(Gain) / loss to net monetary position	2.34	-7.172	-15.380	0	0
Reorganization expenses	2.1.6	0	1.223	0	0
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-1.696	-6.521	315	336
Decrease / (increase) of receivable accounts		-18.534	-6.843	-26.222	-9.290
(Decrease) / increase of payable accounts (except banks)		8.999	-3.383	1.087	3.444
Income tax (paid)/received		-7.244	-12.179	-240	-1.330
Total inflows / (outflows) from operating activities (a)		**112.510**	**96.266**	**5.124**	**-4.477**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		-2.248	-125.134	-212	-125.872
Purchases of tangible and intangible assets		-29.735	-26.578	-2.935	-2.817
Proceeds from sales of tangible and intangible assets		10	52	5	26
Interest received		4.428	3.300	446	1.533
Dividends received		1.138	1.149	3.472	1.705
Total inflows / (outflows) from investing activities (b)		**-26.407**	**-147.211**	**776**	**-125.425**
Financing Activities					
Proceeds from issues of shares and other equity securities	2.23	130.110	128.921	130.110	128.921
Return of Capital to minority shareholders of subsidiary	2.31	-1.499	0	0	0
Sale of own shares		0	0	0	0
Cash inflows from loans	2.25	0	226.425	3.830	1.297
Repayment of loans	2.25	-142.164	-253.761	-98.219	-1.959
Repayments of lease liabilities	2.25	-5.987	-5.423	-272	-310
Interest and similar expenses paid	2.25	-39.570	-41.811	-30.653	-262
Dividends paid	2.24	-4.537	-3.689	0	0
Reorganization expenses paid		0	-1.031	0	0
Total inflows / (outflows) from financing activities (c)		**-63.649**	**49.631**	**4.796**	**127.687**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**22.454**	**-1.316**	**10.695**	**-2.214**
Cash and cash equivalents at the beginning of the period	2.22	**102.366**	**107.339**	**6.141**	**8.338**
Net foreign exchange difference		-12.905	-3.657	-234	17
Cash and cash equivalents at the end of the period from total operations	2.22	**111.915**	**102.366**	**16.602**	**6.141**

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 19 km, Markopoulou Ave., 19 002 Peania - Attica, Greece.

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 and revenues from continuing operations of €364 million for 2023, INTRALOT has established its presence on all 5 major continents.

The financial statements of the Group and the Company for the period ended December 31, 2023 were approved by the Board of Directors on March 29, 2024.

2. NOTES TO ANNUAL 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.

Going concern

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

Specifically, the Management has taken into consideration the following: a) the financial position of the Group and the Company, b) the risks faced by the Group and the Company that could impact their business model and capital adequacy, and c) the actions that took place within the fiscal year ending on December 31, 2023, which are further detailed in the Management Report of the Board of Directors in the section Recent Developments in the Company, as well as in the related notes (notes 2.25 and 2.38) of the 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.

However, the working capital of the Group as of the reporting period end date had become negative, due to the obligation to repay bonds maturing on September 15, 2024, with an initial nominal value of €500 million and book value of €229,57 million, within a 9-month timeframe from the reporting date of the consolidated financial statements for the period ending on December 31, 2023.
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, directing the total raised funds to the partial repayment of a corresponding amount plus interest of the existing 5,250% bonds maturing in September 2024, thereby reducing the outstanding balance to approximately €99,5 million. Additionally, it has finalized the signing and disbursement of a loan of up to €100 million with a consortium of 5 Greek banks and has already requested the full repayment of the aforementioned outstanding balance of €99,5 million plus interest within the first ten days of April 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 leverage ratio of consolidated results to 2,57x as of the reporting date of the publication of the 2023 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 financial statements of the Group and the Company based on the going concern principle is correct.

2.1.2 Statement of compliance

These financial statements for the period ended December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and Interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), that have been endorsed by the European Union as of 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 December 31, 2023, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2022), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2023.

Standards and Interpretations compulsory for the fiscal year 2023

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2023. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The amendment did not have any impact on the Group Financial Statements.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment did not have any impact on the Group Financial Statements.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates'

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendment did not have any impact on the Group Financial Statements.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendment did not have any impact on the Group Financial Statements.

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

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

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

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

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The amendment did not have any impact on the Group Financial Statements.

Standards and Interpretations compulsory after December 31, 2023

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2024 and have not been adopted from the Group earlier.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

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

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

2022 Amendments 'Non-current liabilities with covenants'

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

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

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

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

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

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

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

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The Group will assess the impact of the amendment on its financial statements.

2.1.5 Material accounting policies

The information related to the accounting policies that are considered material for the preparation of the financial statements are the following:

Consolidation base

The consolidated financial statements comprise the financial statements of INTRALOT S.A. and its subsidiaries as at the end of each reporting period. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Adjustments are made to bring in line any dissimilar accounting policies that may have existed. All intercompany balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full. Unrealized losses are eliminated unless costs cannot be recovered.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect the amount of its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of comprehensive income and financial position from the date the Group gains control until the date the Group ceases to control the subsidiary.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary,
- derecognizes the carrying amount of any non-controlling interests in the former subsidiary (including any components of other comprehensive income attributable to them),
- derecognizes the cumulative translation differences that have been recorded in equity,
- recognizes the fair value of the consideration received from the transaction,
- recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost,
- reclassifies to profit or loss, (or transfers directly to retained earnings if required in accordance with other IFRSs), the amounts that have been recorded in the parent's share of other comprehensive income,
- recognizes any resulting difference as a gain or loss in profit or loss.

Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which the Group has control.

Business combination and goodwill

a) Subsidiaries

Subsidiaries are entities that are controlled by the Group. Subsidiaries are consolidated using the acquisition method according to IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each subsidiary acquired, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included to income statement.

At the acquisition date, the Group classifies or designates the identifiable assets acquired and liabilities assumed on the basis of the contractual terms, economic conditions, its operating or accounting policies and other pertinent conditions as they exist at the acquisition date.

In a business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss in profit or loss. In prior reporting periods, the Group may have recognized changes in the value of its equity interest in the acquiree in other comprehensive income (i.e. due to the fact that the investment has been classified as available for sale). If so, the amount that was recognized in other comprehensive income shall be recognized on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

The Group recognizes any contingent consideration at the fair value, at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability will be recognized in accordance with IFRS 9 either in income statement or as a change in other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill in a business acquisition is initially measured at cost being the excess of the consideration transferred, the amount recognized for non-controlling interests and any previous interest held, over the net fair value of the identifiable assets acquired and liabilities assumed of the acquiree. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss. Any goodwill arising on the acquisition of a foreign subsidiary and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate accordingly.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Based on IFRS 3 "Business combinations", Goodwill is not amortized. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Any impairment losses that have been recognized for goodwill, will not be reversed in future periods.

Investments in subsidiaries are stated in the individual statement of financial position of the Company at their cost less any impairment in value.

b) Investment in associates and joint ventures

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates and joint ventures are accounted for using the equity method.

Under this method, investments in associates or joint ventures are carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate or joint venture.

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.
The income statement reflects the Group's share of the post-acquisition associate's or joint venture's results after taxes and non-controlling interests of the associate's or joint venture's subsidiaries. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. Also, the Group's share of the changes in associates' or joint ventures' equity is directly recognized to the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.
If an associate or joint venture uses accounting policies other than those of the Group for similar transactions and events in similar circumstances, adjustments are made to the associate's or joint venture's financial statements so as to apply the equity method.
The financial statements of associates or joint ventures are prepared for the same reporting period as the parent company.
If the Group's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group discontinues recognizing its share of further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.
After application of the equity method, the Group applies the requirements of the relative IFRSs to determine whether it is necessary to recognize any additional impairment loss with respect to its net investment in the associate or joint venture. The Group incurs impairment test at the end of each reporting period comparing the recoverable amount of the investment in associate or joint venture to its carrying value and recognizes the difference in the income statement of the period.
The Group discontinues the use of the equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture and accounts for the investment in accordance with IFRS 9 measuring the investment at fair value. Any difference between the carrying amount and the fair value of the investment in associate or joint venture is recognized in the income statement of the period.
Investments in associates or joint venture are stated in the statement of financial position of the Company at their cost less any impairment in value.

Foreign Currency Translation

The functional and presentation currency of INTRALOT S.A. and its subsidiaries which are located in Greece is the euro (€). The Group's consolidated financial statements are presented in euros. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.
All resulting differences are taken to the consolidated income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to Other Comprehensive Income until the disposal of the net investment, at which time they are

recognized in the consolidated income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in Other Comprehensive Income.
Exchange differences resulting from financial assets and liabilities (intragroup loans and long term nontrade receivables/payables for which settlement is neither planned nor likely to occur in the foreseeable future) that has been classified as part of an entity's net investment in a subsidiary with foreign operations, are recognized in income statement in the separate financial statements of the entity or/and subsidiary. In the consolidated financial statements, the above exchange differences are recognized in other comprehensive income and included in the exchange differences reserve. When the settlement of the above financial assets and liabilities is planned or likely to occur in the foreseeable future, cumulative exchange differences in reserves are reclassified in consolidated income statement since the financial assets and liabilities cease to be part of an entity's net investment in a subsidiary with foreign operations. The same accounting treatment of reclassification applied on the subsidiary disposal.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).
Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

b) Group companies

The functional currency of the overseas subsidiaries is the currency of the country in which these subsidiaries are located and operate. As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of INTRALOT S.A. at the rate of exchange ruling at the reporting date and, their statements of comprehensive income are translated at the weighted average exchange rates for the year. The resulting exchange differences arising on the retranslation are taken directly to a separate component of Other Comprehensive Income. On disposal of a foreign entity, the deferred cumulative amount recognized in Other Comprehensive Income relating to that particular foreign operation shall be transferred to the income statement.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and any impairment in value. Such cost includes the cost of replacing the tangible assets and borrowing costs for long-term construction assets if the recognition criteria are met.
Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

• Buildings (owned)	20 to 30 years
• Installations on third party property	Over the duration of the lease but not less than 5% per annum
• Installations and Equipment	5 to 15 years
• Machinery and Equipment	4 to 10 years

• Computer Hardware	20% to 30% per annum
• Transportation Equipment-Motor vehicles	7 years or 15% per annum
• Transportation Equipment-Trucks etc...	5 years or 20% per annum

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is derecognized. The assets' residual values and useful lives are reviewed at each financial year end, and adjusted prospectively, if appropriate.

As regards hardware and software leased under operating lease, these assets, in the group statement of financial position are disclosed in acquisition cost values and are depreciated using the straight-line method and according to the lower period between the useful life and the contract life, taking also into account their residual value at the end of the relative contract life as well as the collecting cost. In case of the respective contract's renewal the assets' remaining net book value is depreciated according to the renewed contract life.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for public traded companies or other available fair value indicators. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less provisions for depreciation and impairment. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under tangible assets up to the date of change in use.

Intangible assets

Intangible assets acquired individually, are capitalized at cost and those acquired through a business combination at fair values at the acquisition date. After initial recognition, intangibles are valued at cost less accumulated amortization and any impairment in value. Useful lives of these intangibles are assessed to be either finite or indefinite. Intangibles with finite useful lives are amortized as follows:

• Software platforms • Central operating software • Central Network software • Licenses • Rights	Over the duration of the longest contract
• Other software	3 to 5 years

Central operating systems used for several projects are amortized over their expected useful life, up to 20 years. The expected useful life is determined by reference to the longest duration of the relevant contracts and the Intralot Group's renewal track record in respect of such contract. Software that does not fall within the scope of particular contracts, is amortized at the expected useful life.

Amortization of finite life intangibles is recognized as an expense in the income statement apportioned to the related cost centers. Intangible assets with indefinite useful life are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

Intangibles, except development costs, internally generated are not capitalized and the costs are included in the income statement in the year they are incurred.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the intangible assets or cash-generating units are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the intangible asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for public traded companies or other available fair value indicators. For an intangible asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the intangible asset belongs. Impairment losses are recognized in the income statement.

Useful lives are also assessed annually and any revisions do not have retrospective application.

Gains or losses arising from derecognition of an intangible asset (that are measured as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the income statement when the asset is derecognized.

Research and Development Costs

Research costs are expensed as incurred. Development expenditure incurred by individual project is capitalized if, and only if, the Group can demonstrate all of the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale

(b) its intention to complete the intangible asset and use or sell it

(c) its ability to use or sell the intangible asset

(d) how the intangible asset will generate probable future economic benefits

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.
Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the capitalized development expenditure begins when development is complete and the asset is available for use. Any expenditure capitalized is amortized over the period of expected future sales from the related project. The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicates that the carrying value may not be recoverable.

Financial instruments

Financial assets

(a) Recognition and measurement of financial assets

The Group recognizes a financial asset in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, under IFRS 9, all financial assets, except for certain trade receivables, are recognized initially at their fair value plus transaction costs (except financial assets measured at Fair Value through Profit or Loss, where transaction costs are expensed).

(b) Derecognition of financial assets

The Group ceases recognizing a financial asset when and only when:

- the contractual rights to the cash flows from the financial asset expire or
- the Group has transferred its contractual right to receive cash flows from an asset, or retains this right to receive cash flows from an asset but has assumed a contractual obligation to pay the cash flows to a third or more parties, or has transferred substantially all risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has assumed a contractual obligation to pay the cash flows to a third or more parties, but in parallel has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset.
When the Group’s continuing involvement takes the form of a guarantee over the transferred asset, the extent of continuing involvement is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay (“the guarantee amount”). When the entity’s continuing involvement takes the form of a written or purchased option (or both) on the transferred asset (including cash-settled options), the extent of the entity’s continuing involvement is the amount of the transferred asset that the Group may repurchase. However, in case of a written put option on an asset that is measured at fair value, the extent of the continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise.

(c) Impairment of financial assets

IFRS 9 requires the Group to recognize loss allowance for Expected Credit Losses (“ECLs”) on:

- Debt instruments at amortized cost,
- Debt instruments at FVOCI, and
- Contract assets (as defined in IFRS 15).

ECLs are a probability-weighted estimate of credit losses and are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective rate.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the general model for recognizing expected credit losses rather than the simplified approach based on the relevant exemption provided by IFRS 9 due to the wide dispersion of its activities both geographically and due to the nature of the activities and the different characteristics of the counterparties (from small local gambling agencies to large state lotteries and other gambling organizations).

This model follows a three-step approach to credit risk grading:

Stage 1: Performing financial assets without credit risk deterioration:

This stage includes financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date. Expected credit losses are calculated and recognized for the period of the next 12 months.

Stage 2: Performing financial assets with credit risk deterioration:

This stage includes financial assets whose credit risk has deteriorated significantly since initial recognition (unless they have a low credit risk at the reporting date) but there is no objective evidence of impairment. Expected credit losses are calculated and recognized for the full life of the financial asset.

Stage 3: Non-performing financial assets:

This stage includes financial assets for which there is objective evidence of impairment at the reporting date. Expected credit losses are calculated and recognized for the full life of the financial asset.

For "Trade and other short term receivables", "Other long term receivables" and "Contract assets" (as defined in IFRS 15), the Group calculates the ECLs according to the stage of each of them, examining them on a standalone basis.

For other debt financial assets (i.e. debt instruments at FVOCI) that are determined to have low credit risk, ECL is based on 12-months ECL approach. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL approach.

A key factor in recognizing expected credit losses over the life of a financial asset or over the next twelve months, is the credit risk significant deterioration after initial recognition or not, compared to the corresponding credit risk at the initial recognition of the financial asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. IFRS 9 makes a presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. However, this

presumption can be rebut if there are reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days due.
The Group considers a financial asset to be in default when the borrower/debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security, collateral, mortgage, etc. Objective presumption for a credit-impaired financial asset, is the delay in collection over the days set as a threshold for each of them (examining them on standalone basis). The range of days that have been set as a threshold for the Group ranges between 30 and 210.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The three components of the calculation model of ECLs are as follows:

- Exposure at default ("EAD"): which represents the amount of the Group's exposure at the reporting date.
- Probability of default ("PD"): an estimate of the probability of default based on historical data, assumptions and future estimates. The probability arises for each of the counterparties initially calculating the DSOs (Days Sales Outstanding), which are then compared to the threshold set for that counterparty to determine whether it is at default or not, and then weighted on the basis of its value weight and exponential time factors.
- Loss given default ("LGD"): which represents the estimate of the loss that will occur on the default date. For the calculation of the loss due to default, any collaterals/securities held by the Group are taken into account.

The Group's held collaterals/securities for trade receivables at the reporting date relate to cash, as well as to mortgages on property.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or past due event;
- the lender, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a financial asset because of financial difficulties; and
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt instrument at FVOCI, the loss allowance is charged to profit or loss and is recognized in Other Comprehensive Income.
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does

not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-derivative financial liabilities

Financial liabilities include trade and other liabilities, bank overdrafts, loans and borrowings, as well as financial guarantee contracts.

(a) Recognition and measurement of financial liabilities

The Group recognizes a financial liability in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, financial liabilities are recognized at fair value and in case of loans and borrowings, less directly attributable transaction costs.

(b) Classification of non-derivative financial liabilities

After the initial measurement, the financial liabilities are measured as follows:

Financial liabilities measured at amortized cost:

All interest-bearing loans and borrowings are initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in the income statement when the liabilities are derecognized or impaired, as well as through the amortization process.

(c) Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation is cancelled, extinguished or not exists anymore. In the case that an existing liability is replaced by another from the same borrower but under substantially different terms, or in case that there are substantial changes in terms of an existing liability, then the initial financial liability is derecognized and a new liability recognized, and the resulting difference between balances is recognized in the income statement.

Offsetting of financial instruments

The financial instruments are offset when the Group, according to law, has this legal right and there is an intention to settle them on a net basis (among them) or to realize the asset and settle the liability simultaneously.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business of the Group, less the estimated costs necessary to make the sale. Provisions for impairment of the inventory's value are recorded when it is needed and recognized in the income statement.

Trade and other short-term receivables

Trade receivables are recognized and carried at original invoice amount less an allowance for doubtful provisions, that are estimated according to IFRS 9.

When the inflow of cash or cash equivalents arising from goods sale or services rendering is deferred, the fair value of the consideration may be less than the nominal amount of cash received or receivable. When the arrangement effectively constitutes a finance transaction, the fair value of the consideration is determined by discounting all future receipts using the prevailing interest rate for a similar instrument of an issuer with a similar credit rating. The difference between the fair value and the nominal amount of the consideration is recognized as interest revenue in the future periods, in accordance with IFRS 9.

Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash at bank, short-term deposits and cash in hand along with other high liquidity investments that are subject to an insignificant risk of changes in value and have an original maturity of three months or less.

Bank overdrafts are included in the short-term bank loans in the statement of financial position. Also, cheques payables that have not been paid at the reporting date are included in short-term liabilities.

For cash flow statement purposes, cash and cash equivalents include what is defined above, without the netting of outstanding bank overdrafts.

Long Term Liabilities

All long-term liabilities are initially recognized at cost. Following initial recognition, liabilities that are denominated in foreign currency are valued at the closing exchange rate of each reporting date. Any interest expenses are recognized on an accruals basis.

Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain the expense relating to any provision is presented in the income statement net of any reimbursement. Provisions are re-examined at the reporting date and are adjusted so as to represent the present value of the expense that will be needed to settle the liability. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at an after-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability of a potential outflow of funds embodying economic benefits is remote. Contingent assets are not recognized but are disclosed when the probability of a cash inflow is probable.

Provisions are recognized on each financial statements date (and interim) based on the best and reliable estimate for potential excess of cost (payments to winners) in games with predetermined odds, as this is provided by the contracts between the company and the clients. The provision amount arising from this calculation is recognized and booked as an expense.

Leases

Entity of the Group as lessee:

- **Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

- **Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

- **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below USD5.000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Entity of the Group as Lessor:

In cases of hardware and software leasing through operating lease, these assets are included in the Group's tangible assets. The lease income that occurs is recognized on a straight-line basis through the contract period. When fixed assets are leased through financial leasing, the present value of the lease is recognized as a receivable. The difference between the gross amount of the receivable and its present value is registered as a deferred financial income. The income from the lease is recognized in the period's income statement during the lease using the net investment method, which represents a constant periodic return.

Share capital – Treasury shares

Share capital includes common and preference shares without voting right, which have been issued and being traded. Share premium reserve includes the excess of the shares par value received consideration. Any costs directly attributable to the issue of new shares are shown as a deduction in share premium reserve.

Treasury shares represent shares of the parent company held by the Group. Treasury shares are stated at cost and are deducted from Equity. Upon acquisition, disposal, issuance or cancellation of treasury shares, no gain or loss is recognized in the income statement. The consideration given or received and the related gains or losses from the settlement are recognized directly in Equity.

Staff Retirement Indemnities

Staff retirement indemnities are measured at the present value of the defined benefit obligations at the reporting date, through the recognition of the employees' right to benefits based on years of service over their expected working life. The above liabilities are calculated using financial and actuarial assumptions and are determined based on an actuarial valuation method (Projected Unit Credit Method). The net pension costs for the period are included in the accompanying statement of comprehensive income and consists of the present value of the benefits earned during the year, interest cost on the benefit liability, past service cost and any other additional pension costs that are recognized within staff costs in income statement, and the actuarial gains or losses that are fully recognized when they occur, in other comprehensive income without future reclassification in income statement. Total past service costs are recognized in income statement at the earlier of when the amendment occurs or when the Group recognizes the related restructuring or termination costs. The Company's pension benefit schemes are not funded.

During 2021, Group changed its accounting policy after International's Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years. The implementation of this final decision results in the distribution of benefits for the last 16 years until the date of retirement of employees in accordance with the applicable legal framework. Based on the above, the Company applied on 31/12/2021 the new accounting policy with retroactive application in accordance with the provisions of IAS 8.

State Insurance Programs

The Company employees are covered by the main State Insurance Organization for the private sector (EFKA) that provides pension and medical benefits.

Each employee is obliged to contribute a percentage of the monthly salary to EFKA while part of the total contribution is covered by the Company. On retirement, EFKA is responsible for the payment of pensions to employees. Consequently, the Company does not have any legal or constructive obligation for the payment of future benefits based on this scheme.

Revenue recognition

Revenues are recognized in the period they are realized and the related amounts can be reliably measured. Revenues are measured at their fair value of the consideration received excluding discounts, consideration (bonus, marketing incentives, etc.) payable to customers, sales tax and duties. The following specific recognition criteria must also be met before revenue is recognized:

- ***Hardware and Software:*** This category includes the supply of hardware and software (gaming machines, central computer systems, gaming software, communication systems etc.) to Lotteries so that they can operate their on-line games. Revenue is recognized by the Company either (a) as a direct sale of hardware and software, or (b) as operating lease, or (c) as finance lease for a predetermined time period according to the contract with the customer.
  In the first (a) case, the income from the sales of hardware and software (in a determined value) is recognized when the significant risks and rewards arising from the ownership are transferred to the buyer.
  In the second (b) case that consists income from operating lease, is defined per case either on straight-line basis over the lease term or as a percentage on the Lottery Organization's gross turnover received by the player-customer (in this case income recognition occurs the moment that the player-customer places the related consideration in order to participate in a game).
  In the third (c) case that consists income from finance lease, it is defined using the net investment method (the difference between the gross amount of the receivable and its present value is registered as a deferred financial income). This method represents a constant periodic return, recognizing the revenue from the finance lease in the period's income statement during the lease term.

- ***Installation, (technical) support and maintenance services:*** This category includes the rendering of installation, technical support and maintenance services to Lotteries so that they can operate their on-line games. These services are sold either bundled (multi-element arrangements) together with the sale of technology products (hardware and software) to customers, or on their own in separate contracts with the customers. The Group accounts for the sales technology products (hardware and software) and installation, technical support and maintenance services as separate deliverables of bundled sales and allocates consideration between these deliverables using the relative fair value approach. Revenue recognition related to support services occurs by reference to the stage of completion of the transaction, at the reporting date.

- ***Game management:*** The Group undertakes the provision of value-added services, such as the design, organization and/ or management of games, advertising and sales promotion, establishment of sales network, risk management (for fixed odds games) etc. to organizations internationally. Group revenues mainly consist of a percentage of the turnover of the games to which the above services are provided, the size of which is contractually determined based on the market size, the type of services rendered, the duration of the contract and other parameters. Revenue recognition occurs the moment that the player-customer pays the related consideration in order to participate in a game and equals to an amount calculated as a percentage on the total amount received by the lottery games organization from the player-customer, excluding consideration (bonus, marketing incentives, etc.) payable to customer or to customers of Group's customer, when the Group operates as an agent.

- ***Game operation***: In this category, the Group has the full game operating license in a country. In the case of operating the game each Group company undertakes the overall organization of the games provided (installation of information systems, advertising and promotion, establishment of sales network, receipt of the payments from players, payment of winnings to players, etc. Revenue recognition in this category occurs the time that the relevant events or draws are taking place and is valued as the total amount received from the player-customer in order to participate in a game, excluding consideration (bonus, marketing incentives, etc.) payable to customer.

  Especially in the case of VLT revenue measured as the "net drop" (total price minus winnings/payout) received from the player-customer.

- ***Interest income:*** Interest income is recognized in the income statement using the effective interest rate method.

- ***Dividends:*** Dividend income is recognized in the income statement when the Group's right to receive the payment is established.

- ***Rental income:*** Rental income arising from operating leases on is accounted for on a straight-line basis during the lease term.

Taxes

Income tax

Current and deferred income taxes are calculated based on the financial statements of each entity included in the consolidated financial statements, based on the Greek tax laws or other tax frameworks within which the foreign subsidiaries operate. Income tax is calculated based on the profit of each entity as adjusted on their tax returns, for additional taxes arising from audits performed by the tax authorities and deferred taxes based on enacted or substantially enacted tax rates. In some foreign countries, a tax is calculated according to a simplified framework, sometimes referred to as a "simplified tax" which essentially replaces income tax to avoid the complex calculations required. The Group classifies the charge for the simplified tax in the Income Statement on the "Taxes" line.

Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred income tax liabilities are recognized for all taxable temporary differences except:

- If the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carry-forward unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, or the unused tax losses can be utilized except if:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that apply at the year when the asset is expected to be realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax is not measured by the Group as regards the undistributed profits of subsidiaries, branches, associates and joint ventures due to the elimination of intercompany profits, from relevant transactions, as they are considered insignificant.

Income tax relating to items recognized directly in Other Comprehensive Income is recognized in Other Comprehensive Income and not in the income statement.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, is included as part of receivables or payables in the statement of financial position.

Earnings per share

The basic earnings per share (EPS) are calculated by dividing net profit by the weighted average number of ordinary shares outstanding during each year, taking into account the average number of ordinary shares of the parent held by the Group as treasury shares.

The diluted earnings per share are calculated by dividing the net profits attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year (adjusted for the effect of the average number of share option rights outstanding during the year).

2.1.6 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	
	1/1-31/12/2023	1/1-31/12/2022
Operating profit/(loss) before tax	**33.557**	**29.765**
Profit / (loss) to net monetary position	-7.172	-15.380
Profit / (loss) from equity method consolidations	-235	-256
Exchange Differences	214	430
Interest and similar income	-6.087	-2.194
Interest and similar expenses	41.756	38.911
Income/(expenses) from participations and investments	-1.683	887
Gain/(loss) from assets disposal, impairment loss and write-off of assets	1.205	-577
EBIT	**61.555**	**51.586**
Depreciation and amortization	67.901	70.063
Reorganization costs	0	1.223
EBITDA	**129.456**	**122.871**

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-31/12/2023	1/1-31/12/2022
Operating profit/(loss) before tax	**23.056**	**-20.930**
Exchange Differences	516	-1.184
Interest and similar income	-5.745	-3.726
Interest and similar expenses	17.415	17.742
Income/(expenses) from participations and investments	-16.687	-1.909
Gain/(loss) from assets disposal, impairment loss and write-off of assets	807	-652
EBIT	**19.364**	**-10.658**
Depreciation and amortization	11.151	13.295
Reorganization costs	0	0
Income from recharging reorganization expenses to subsidiaries	0	0
EBITDA	**30.514**	**2.636**

2.1.7 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 financial statements and have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are consistent with those applied and were valid at the reporting date of the annual financial statements December 31, 2022.

A) Accounting Estimates & Assumptions

Goodwill, tangible and intangible assets impairment and Investments

Management tests goodwill for impairment annually (as at 31 December) or more frequently if events occur or changes in circumstances indicate that the carrying value may be reduced in accordance with accounting policy described in note 2.1.5.

The carrying values of tangible and intangible assets and Investments are reassessed for possible need for impairment whenever events or circumstances indicate that the value reported on may not be recovered in accordance with the accounting policy described in note 2.1.5.

The recoverable amounts of cash generating units (CGU) have been determined based on "value in use" calculations using appropriate estimates regarding future cash flows and discount rates. The determination of value in use is obtained by the present value of estimated future cash flows, as expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the administration budgets for the next three years and does not include any estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance, which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets, estimated by extrapolating the projections based on the budgets using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates and beyond the period of three years where has signed revenue contracts beyond three years as well as in cases where management believes that based on market data and historical renewals track record of the Group, it is very possible to renew relevant contracts beyond this period. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions on which its current cash flow projections are based by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that effects of subsequent events or circumstances, that did not exist when those actual cash flows were generated, make this appropriate. Further details are provided in note 2.1.5.

Income Tax Provision

The companies of the Group are subject to income taxes in numerous jurisdictions. The provision for income taxes in accordance with IAS 12 "Income Taxes" refers to the amounts expected to be paid to the tax authorities and includes provision for current income taxes and the provision for any additional taxes that may arise as a result of the audit of the tax authorities. The provision for income tax of the Group for numerous transactions require significant subjective judgment, making tax exact calculation uncertain during the ordinary course of business of the Group. The estimate may differ from the final tax due to future changes in tax legislation or to unforeseen effects of the final determination of the tax liability for each year from the tax authorities. Where the final tax resulting from tax audits differ from the amounts that were initially assessed and recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination of tax differences occurred. Further details are provided in notes 2.1.5 and 2.32.B.

Deferred Tax Assets

Deferred tax assets and liabilities are recognized on temporary differences between the accounting basis and the tax basis of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods when the differences are expected to be eliminated. Deferred tax assets are recognized for the deductible temporary differences and tax losses carried forward to the extent that it is probable that there will be taxable income available to be used against which the deductible temporary differences and the carry forward of unused tax losses. The Group considers the existence of future taxable income and ongoing follow a conservative tax planning strategies in assessing the recoverability of deferred tax assets. The determination of future taxable income is made through the systematic process of budgeting, at the parent company level as well as at the level of subsidiaries, which are mainly based on already signed long-term revenue contracts. Almost all of the Group's revenue (parent and subsidiaries) derives from long-term contracts signed making the risk of discrepancies between budgeted and actual revenue as low, something that applies to the costs that usually are in a proportion relationship with the revenue of the related contracts. In any case there is a system of monitoring for the verification of these budgets and conducting relevant adjustments, resulting in the safe keeping of any final discrepancies at low levels. The accounting estimates related to deferred tax assets requires management to make assumptions about the timing of future events, the probability of expected future taxable income and available tax planning possibilities. Further details are provided in 2.1.5.

Allowance for doubtful receivables – expected credit losses

In determining the expected credit losses and the recognition of a relevant doubtful provision, the Group applies the general model as described in the respective paragraph of the accounting policies in note 2.1.5. The information required to determine whether there is a significant deterioration in credit risk after initial recognition and to determine the stage to which each financial asset belongs and to calculate the provision for impairment is based on historical and future data and includes significant estimates. Past experience and estimates for the future may not lead to conclusions indicative of the actual amount of default when a relevant event will occur.

Provision for staff retirement indemnities

Liabilities for retirement benefits are calculated using actuarial methods that require management to assess specific parameters such as discount rates, future growth rates of employee wages, the future rate of employees' retirement and other factors such as the inflation rate. The Group's management estimates in the best possible way these parameters on an annual basis, for the relevant actuarial study. Further details are provided in note 2.1.5.

Estimation of assets useful life

The Group reassesses at each year end and, when appropriate, prospectively adjusts useful lives of tangible and intangible assets that were recognized either through acquisition or business combination. These estimates take into account new data and current market conditions. Further details are provided in 2.1.5.

Contingent liabilities

The Group reviews the status of each significant legal case on a periodic basis and assesses the potential risk, based partly on the view of legal department. If the potential loss from any litigation and legal matters is considered probable and the amount can be reliably estimated, the Group recognizes a liability for the estimated loss. In order to determine the probability and whether the risk can be estimated reliably, a considerable degree of judgment of management is required. When additional information becomes available, the Group reassess the potential liability related to pending litigation and legal proceedings and estimates for the probability of an unfavorable outcome and an assessment of potential loss may be revised. Such revisions in the estimates of the potential liability could have a material effect on the financial position and income statement of the Group. Further details are provided in note 2.32. A.

Provision for impairment of inventories value

The Group recognizes inventory at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Provisions for impairment of inventories are formed when necessary and recognized in the income statement. Further details are provided in 2.1.5.

B) Judgements

Determination of lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew, considering all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in Group business strategy).

Consolidation of subsidiaries in which the Group holds less than a majority of voting right (de facto control)

The Group estimates that on 31/12/2023 controls the subsidiary DC09 LLC, even though it holds less than 50% of the voting rights, based on the conditions specified in IFRS 10. Specifically, the Group, based on its existing rights and the fact that has signed agreements with other shareholders, estimates that has the ability to direct the activities that significantly affect the returns of this entity, i.e. the "relevant activities". Furthermore, holds significant participations/investments, has rights to variable returns from its involvement with this entity and has the ability to affect the level of these returns. The above conditions of IFRS 10 for the entity DC09 LLC, in which the Group holds on 31/12/2023 49% of the voting rights, define the framework on the basis of which this entity is consolidated.

Business combination

Group when acquiring a company performs the necessary estimates in determining the fair value and the useful life of the acquired tangible and intangible assets. Future events could cause changes in the assumptions used in determining fair value with a corresponding effect on the results and equity of the Group. Further details are provided in 2.1.5.

Going Concern

The Management of the Group evaluates the going concern assumption based on the approved business plans that cover a period of five years. Following this, it prepares Expected Cash Flows that cover a period of at least 12 months since the financial statements reporting date.

In the present fiscal year, given what is mentioned in note 2.1.1, the Management of the Group has extended the evaluation period of going concern in order to cover a period of 24 months since the financial statements reporting date. The estimates and assumptions used to prepare the business plans and Expected Cash Flows are based on historical data as well as on various factors that are considered reasonable given the circumstances and are reconsidered taking into account current and expected future market conditions. The preparation of business plans also includes long-term assumptions for important economic factors that involve a significant use of Management judgement.

2.2 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 in a similar way to that with third parties. The intragroup transactions are eliminated in group level and are included in the column “Eliminations”.

INFORMATION PER SEGMENT

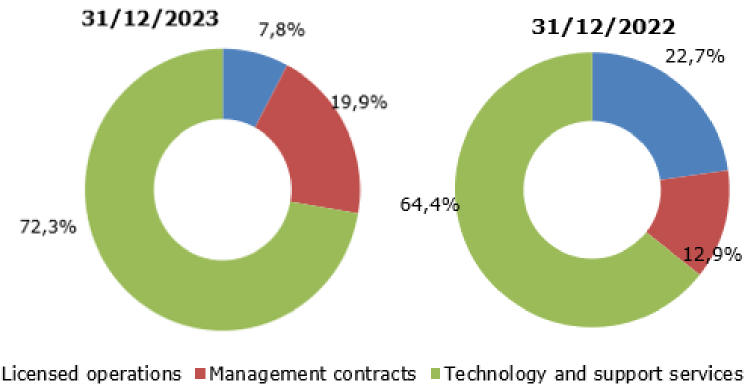
1/1-31/12/2023 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	62,81	0,00	209,84	91,37	0,00	364,02
Intragroup sales	53,24	0,00	0,41	0,00	-53,65	0,00
Total Sales	**116,05**	**0,00**	**210,25**	**91,37**	**-53,65**	**364,02**
Gross Profit/(loss)	**32,31**	**0,00**	**61,60**	**75,17**	**-23,84**	**145,24**
(Debit)/Credit interest & similar (expenses)/income	-14,71	0,00	-18,41	3,93	-6,48	-35,67
Depreciation/Amortization	-19,63	0,00	-39,41	-11,73	2,87	-67,90
Profit/(loss) consolidated with equity method	-0,01	0,00	0,00	0,23	0,02	0,24
Write-off & impairment of assets	-0,85	0,00	-0,07	0,00	-0,33	-1,25
Write-off & impairment of investments	-39,96	0,00	0,00	0,00	39,96	0,00
Doubtful provisions, write-off & impairment of receivables	-0,48	0,00	0,11	-0,14	-0,05	-0,56
Reversal of doubtful provisions & recovery of written off receivables	0,02	0,00	0,03	0,05	0,00	0,10
Profit / (loss) to net monetary position	0,00	0,00	0,98	6,19	0,00	7,17
Profit/(Loss) before tax and continuing operations	**78,65**	**0,00**	**14,43**	**37,29**	**-96,82**	**33,55**
Tax	-4,26	0,00	-4,28	-11,07	-0,13	-19,74
Profit/(Loss) after tax from continuing operations	**74,39**	**0,00**	**10,15**	**26,22**	**-96,95**	**13,81**
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	**74,39**	**0,00**	**10,15**	**26,22**	**-96,95**	**13,81**

1/1-31/12/2022 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	88,19	0,00	234,73	69,87	0,00	392,79
Intragroup sales	35,25	0,00	0,36	0,02	-35,63	0,00
Total Sales	**123,44**	**0,00**	**235,09**	**69,89**	**-35,63**	**392,79**
Gross Profit/(loss)	**16,20**	**0,00**	**70,96**	**57,37**	**-16,83**	**127,70**
(Debit)/Credit interest & similar (expenses)/income	-9,26	0,00	-16,14	0,50	-11,83	-36,73
Depreciation/Amortization	-24,19	0,00	-38,51	-11,95	4,58	-70,07
Profit/(loss) consolidated with equity method	-0,01	0,00	0,00	0,27	0,00	0,26
Write-off & impairment of assets	0,44	0,00	-0,01	-0,04	0,00	0,39
Write-off & impairment of investments	-63,90	0,00	0,00	0,00	63,90	0,00
Doubtful provisions, write-off & impairment of receivables	-1,11	0,00	0,19	-0,21	0,30	-0,83
Reversal of doubtful provisions & recovery of written off receivables	0,01	0,00	0,04	0,15	0,00	0,20
Profit / (loss) to net monetary position	0,00	0,00	-0,90	16,28	0,00	15,38
Profit/(Loss) before tax and continuing operations	**-42,92**	**0,00**	**24,40**	**31,54**	**16,73**	**29,75**
Tax	-1,70	0,00	-7,82	-8,61	7,32	-10,81
Profit/(Loss) after tax from continuing operations	**-44,62**	**0,00**	**16,58**	**22,93**	**24,05**	**18,94**
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	5,57	0,01	5,58
Profit/(Loss) after tax from total operations	**-44,62**	**0,00**	**16,58**	**28,50**	**24,06**	**24,52**

Sales per business activity (continuing operations) *(in thousand €)*	**31/12/2023**	**31/12/2022**	**Change**
Licensed operations	28.390	89.329	-68,22%
Management contracts	72.353	50.530	43,19%
Technology and support services	263.279	252.932	4,09%
Total	**364.022**	**392.791**	**-7,32%**

The sales of the above business activities come from all geographical segments.

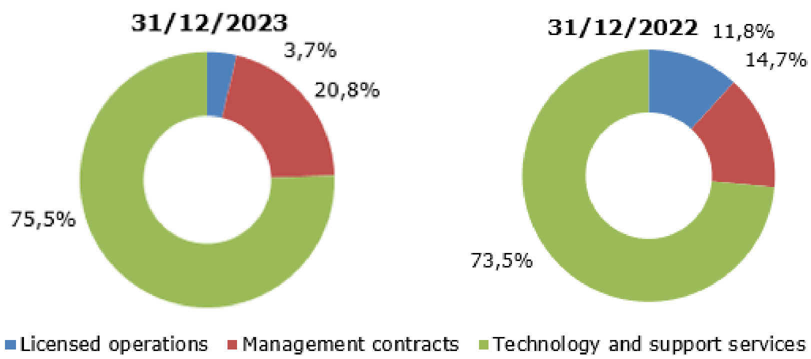
Sales per business activity



Sales per product type (continuing operations)	**31/12/2023**	**31/12/2022**
Lottery games	53,4%	63,8%
Sports Betting	20,5%	14,6%
IT products & services	14,3%	9,3%
Racing	0,0%	0,3%
Video Lottery Terminals	11,8%	12,0%
Total	**100%**	**100%**

Revenue Net of Payout (GGR) per business activity (continuing operations) *(in thousand €)*	**31/12/2023**	**31/12/2022**	**Change**
Licensed operations	12.945	40.462	-68,01%
Management contracts	72.353	50.530	43,19%
Technology and support services	263.279	252.932	4,09%
Total	**348.577**	**343.924**	**1,35%**

Revenue Net Payout (GGR) per business activity



2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Income from rents from third parties	21.290	21.124	123	130
Income from rents from subsidiaries	0	0	116	77
Proceeds from legal disputes	550	0	0	0
Income from uncollected winnings	33	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	866	189	0	0
Income from rents from other related parties	0	3	0	3
Income from reversal of doubtful provisions and proceeds for written off receivables from other related parties	0	2	0	2
Other income	7.676	3.554	698	125
Other income from subsidiaries	0	0	0	395
Other income from other related parties	0	10	0	10
Total	**30.415**	**24.882**	**937**	**741**

2.4 STAFF COSTS

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Salaries	74.280	70.669	14.592	14.054
Social security contributions	9.660	9.630	2.804	2.773
Staff retirement indemnities provision (note 2.26)	929	600	347	347
Other staff costs	13.975	13.731	1.148	1.436
Total	**98.844**	**94.631**	**18.891**	**18.610**

Salaries & Social security contributions per cost center December 31, 2023 (continuing operations)

Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	43.934	6.760	23.555	31	74.280
Social security contributions	5.748	1.025	2.880	7	9.660
Staff retir. & other costs	8.662	837	5.241	164	14.904
Total	**58.344**	**8.622**	**31.676**	**202**	**98.844**

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	6.720	2.550	5.291	31	14.592
Social security contributions	1.379	499	918	7	2.803
Staff retir. & other costs	895	179	257	164	1.495
Total	**8.995**	**3.228**	**6.466**	**202**	**18.891**

Salaries & Social security contributions per cost center December 31, 2022 (continuing operations)

Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	44.910	4.721	21.030	8	70.669
Social security contributions	5.859	875	2.891	5	9.630
Staff retir. & other costs	7.775	521	5.863	172	14.331
Total	**58.544**	**6.118**	**29.784**	**185**	**94.631**

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	6.379	2.604	5.063	8	14.054
Social security contributions	1.375	537	857	5	2.774
Staff retir. & other costs	1.018	221	372	172	1.783
Total	**8.772**	**3.362**	**6.292**	**185**	**18.610**

The number of employees of the Group on 31/12/2023 amounted to 1.692 persons (Company/subsidiaries 1.681 and associates 11) and the Company's to 384 persons. At the end of 2022 fiscal year, the number of employees of the Group amounted to 1.707 persons (Company/subsidiaries 1.696 and associates 11) and the Company 369 persons.

2.5 DEPRECIATION AND AMORTIZATION

Depreciation and amortization recognized in the accompanying financial statements are analyzed as follows:

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Depreciation of tangible fixed assets (note 2.14)	32.101	34.911	3.365	5.083
Depreciation of investment property (note 2.15)	59	59	59	59
Amortization of intangible assets (note 2.16)	35.741	35.094	7.727	8.152
Total	**67.901**	**70.063**	**11.151**	**13.295**

Depreciation and amortization per cost center 31/12/2023 (continuing operations)					
	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Group	53.056	1.619	12.333	892	67.901
Company	6.691	1.505	2.063	892	11.151

Depreciation and amortization per cost center 31/12/2022 (continuing operations)					
	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Group	54.707	1.886	12.406	1.064	70.063
Company	7.977	1.795	2.460	1.064	13.295

2.6 EXPENSES BY NATURE

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Personnel Costs (note 2.4)	98.844	94.631	18.891	18.610
Depreciation & amortization (note 2.5)	67.901	70.063	11.151	13.295
Change in inventories	3.574	952	3.154	988
Winners' payout	15.445	48.867	0	0
Game taxes and agent commissions	9.231	25.044	0	0
Consumables	4.529	5.462	0	0
Third party fees-benefits	45.402	39.261	5.837	6.738
Reorganization expenses	0	1.223	0	0
Other expenses	81.213	76.465	9.998	8.405
Total	**326.139**	**361.968**	**49.031**	**48.036**

For the year ended December 31, 2023, operating expenses of the Group analysed above, include fees of statutory auditors' networks other than statutory audit, amounted to € 182 thousand for the issuance of Tax Compliance Certificate in accordance with the provisions of art. 65A of L. 4174/2013 and fees for other assurance services amounted to € 179 thousand. The corresponding amounts for the Company are € 155 thousand and € 179 thousand.

2.7 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Income from dividends	963	0	7.585	1.933
Gain from sale of participations and investments	542	459	2.101	0
Other income from participations and investments	240	0	0	0
Income from reversal of impairment of investments [1]	0	0	7.067	0
Total income from participations and investments	**1.745**	**459**	**16.752**	**1.933**
Loss from sale of participations and investments	-62	-1.346	0	0
Loss from impairment / write-offs of participations and investments	0	0	-65	-24
Total expenses from participations and investments	**-62**	**-1.346**	**-65**	**-24**
Net result from participations and investments	**1.683**	**-887**	**16.687**	**1.909**

[1] The Company as at 31/12/2023 includes a gain from reversal of prior year impairment loss of €6.762 thousand of the Company's investment in the subsidiary Bilyoner Interactif Hizmelter, as a result of the continuous development of Turkey's online market.

2.8 GAIN/(LOSSES) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE-OFF OF ASSETS

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Gain from disposal of tangible and intangible assets	4	36	3	52
Loss from disposal of tangible and intangible assets	1	-13	0	0
Loss from impairment and write-off of tangible and intangible assets	-1.248	-150	-846	-97
Gain from write-off lease liability	0	0	0	0
Gain/(Loss) from modification or write-off right of use assets	37	161	35	153
Gain from Reversal of tangible & intangible assets' Impairment	0	544	0	544
Net result from tangible and intangible assets	**-1.205**	**577**	**-807**	**652**

[1] The Group on 31/12/2023 includes a loss of €1.171 thousand from impairment of intangible assets of CGU "Sports Betting" as analyzed in paragraph Intangible assets (except for Goodwill) impairment test. In the Company the respective impairment loss amounted to €846 thousand on 31/12/2023.

2.9 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Impairment, write-off and provisions for doubtful debt	555	833	138	0
Provisions for contractual fines-penalties	3.663	2.246	0	0
Other expenses from other related parties	0	10	0	10
Other expenses	2.525	1.029	362	51
Total	**6.743**	**4.119**	**500**	**61**

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

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from trade receivables	555	833	138	0
Write-off of trade receivables	0	0	0	0
Write-off of receivables from associates	0	0	0	0
Write-off of receivables from other related parties	0	0	0	0
Total	**555**	**833**	**138**	**0**

2.10 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Interest Expense [1]	-40.369	-37.867	-17.305	-17.601
Financial Expense	-1.388	-1.027	-110	-140
Discounting	0	-16	0	0
Total Interest and similar expenses	**-41.756**	**-38.911**	**-17.415**	**-17.742**
Interest Income	4.533	2.133	5.715	3.726
Financial Income	0	62	0	0
Discounting	1.555	0	29	0
Total Interest and similar Income	**6.087**	**2.194**	**5.745**	**3.726**
Net Interest and similar Income / (Expenses)	**-35.669**	**-36.717**	**-11.670**	**-14.016**

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

2.11 EXCHANGE DIFFERENCES

The Group reported in the Income Statement of 2023 loss from «Exchange differences» amount to €214 thousand (2022: loss €430 thousand) mainly from valuation of commercial and borrowing liabilities in EUR that various subsidiaries abroad had as at 31/12/2023, with a different functional currency than the Group (mainly in ARS), from valuation of cash balances in foreign currency other than the functional currency of each entity, as well from losses of €760 thousand from reclassification of foreign currency translation reserve in the income statement in accordance with IFRS 10. The Company reported in the Income Statement for 2023 losses from "Exchange differences" of €516 thousand (nine months 2022: profits €1.184 thousand) arising mainly from the valuation of cash reserves, trade balances and loan liabilities (intercompany and non) in foreign currency on 31/12/2023.

2.12 CURRENT & DEFERRED INCOME TAX

GROUP (continuing operations)	31/12/2023	31/12/2022
Current income tax	11.875	11.914
Deferred income tax	6.360	-3.216
Tax audit differences and other taxes non-deductible	1.500	2.108
Total impact of income tax in income statement	**19.735**	**10.805**

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-31/12/2023 and 1/1-31/12/2022.

COMPANY	31/12/2023	31/12/2022
Current income tax	623	0
Deferred income tax	3.000	-2.405
Tax audit differences and other taxes non-deductible	1.042	101
Total impact of income tax in income statement	**4.665**	**-2.303**

Income tax attributable to the Group's profit differs from the amount that would arise by applying the nominal tax rate applicable at the domicile of the Parent Company, as follows:

(continuing operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Profit before income taxes	**33.557**	**29.765**	**23.056**	**-20.930**
Income taxes based on the statutory income tax rate of the Parent 22%	7.382	6.548	5.072	-4.604
Adjustments to income taxes related to:				
Adjustments in previous periods provisions	1.665	553	1.665	0
Tax effect of non-deductible tax expenses	19.701	4.508	494	5.704
Tax effect of transferred losses, for which deferred tax asset was not recognized	1.508	21.010	0	0
Tax effect of non-taxable profits	-6.555	-12.236	-5.566	-1.100
Tax effect of foreign subsidiaries' profits that are taxable at different tax rates	-3.950	-2.408	0	0
Deferred tax effect due to interest expense carried forward	2.804	0	2.788	0
Tax effect of losses for which net deferred tax asset was recognized	-3.563	-2.405	0	-2.405
Income tax of previous years after tax audit	204	470	0	101
Provision for additional taxes from future tax audits	0	379	0	0
Other	536	-5.614	212	0
Income taxes reported in the income statement	**19.735**	**10.805**	**4.665**	**-2.303**

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net deferred tax asset / (liability) at beginning of the year	**3.233**	**3.553**	**5.383**	**2.998**
(Debit)/Credit to income statement (continuing operations)	-6.360	3.215	-3.000	2.405
(Debit)/Credit to income statement (discontinued operations)	0	0	0	0
Restatement of opening balances	0	0	0	0
Exchange differences	1.114	149	0	0
Deferred tax on other comprehensive income or directly affect Equity	0	-1.056	0	-19
Transfer from income tax payable	1.552	0	0	0
Effect from impact from IAS 29	1.320	-2.630	0	0
Non-consolidated subsidiary due to sale	0	1	0	0
IAS 19 restatement	0	0	0	0
Net deferred tax asset / (liability) at end of the fiscal year	**859**	**3.233**	**2.383**	**5.383**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The deferred tax asset and liability presented in the accompanying financial position are analyzed as follows:

31/12/2023	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Tax losses and interest expense carried forward	18.076	0	7.237	0
Inventories–intercompany profit	1	-302	0	0
Financial assets	0	-3.241	0	0
Long term receivables	0	-2	0	0
Provisions	958	527	277	0
Tangible assets	-4.138	-1.198	900	0
Intangibles assets	-3.995	-9.350	0	-6.004
Short term receivables	1	-3.499	0	-688
Accrued expenses	375	-103	375	0
Long term liabilities	785	-154	19	0
Short term liabilities	1.502	5.035	237	0
Short term loans	266	-684	31	0
Total	**13.831**	**-12.972**	**9.075**	**-6.692**

1/1-31/12/2023	Income Statement	
Deferred income tax (continuing operations)	GROUP	COMPANY
Prior years' tax losses utilized	8.826	2.788
Interest expense tax carry forward	-3.563	0
Accrued expenses	216	113
Tangible assets	-127	-88
Intangible assets	751	34
Financial assets	3.241	0
Short term receivables	2.796	0
Long Term receivables	1	0
Inventories–impairment	247	0
Short term provisions	-366	0
Short term liabilities	-2.276	158
Long term liabilities	-3.386	-6
Discontinued operations	0	0
Deferred Tax (income) / expense	**6.360**	**3.000**

On 31/12/2023 the most important companies of the Group had accumulated tax losses amounting to approximately €126,6 million (31/12/2022: €118,1 million), out of which an amount of €10,8 million was recognized as a deferred tax asset on 31/12/2023. Also, on 31/12/2023 the Company has a cumulative deferred tax asset from tax-deferred interest expenses of €7,2 million, which has been fully recognised in prior years.

31/12/2022	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Tax losses and interest expense carried forward	10.025	0	10.025	0
Inventories–intercompany profit	0	-251	0	0
Financial assets	0	-8	0	0
Long term receivables	0	-5	0	0
Provisions	560	58	254	0
Tangible assets	-1.201	-820	812	0
Intangibles assets	0	-6.424	0	-5.969
Short term receivables	-688	-62	-688	0
Accrued expenses	509	-13	488	0
Long term liabilities	260	-2.436	36	0
Short term liabilities	1.497	-22	395	0
Short term loans	2.253	0	31	0
Total	**13.216**	**-9.983**	**11.353**	**-5.969**

1/1-31/12/2022	Income Statement	
Deferred income tax (continuing operations)	GROUP	COMPANY
Prior years' tax losses utilized	38	0
Interest expense tax carry forward	-3.720	-3.720
Accrued expenses	658	656
Tangible assets	-1.070	-1.015
Intangible assets	1.553	1.450
Financial assets	-8	1
Short term receivables	138	53
Long Term receivables	19	0
Inventories–impairment	153	0
Short term provisions	27	0
Short term liabilities	-2.999	157
Long term liabilities	1.995	14
Discontinued operations	0	0
Deferred Tax (income) / expense	**-3.216**	**-2.404**

2.13 EARNINGS / (LOSSES) PER SHARE

The calculation of basic and diluted earnings / (losses) per share is as follows:

Basic earnings / (losses) per share (EPS) are calculated by dividing net earnings / (losses) for the period attributable to equity holders of the parent by the weighted average number of common shares outstanding during the period, taking into account the average number of ordinary shares acquired by the Group as treasury shares.

Profits/(losses) per share for the current year as well as for the comparatives have been adjusted to include the reward element to the existing shareholders which was realized through the pre-emptive right to increase the share capital (note 2.23).

(total operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net profit / (loss) attributable to equity holders of the parent	**5.836**	**11.894**	**18.390**	**-18.626**
Weighted average number of shares outstanding	416.040.074	249.493.407	416.040.074	249.493.407
Less: Weighted average number of treasury shares from period movements				
Weighted average number of shares outstanding during the period	**416.040.074**	**249.493.407**	**416.040.074**	**249.493.407**
Basic earnings / (losses) per share (EPS) (in euro)	**0,0140 €**	**0,0477 €**	**0,0442 €**	**-0,0747 €**

Diluted earnings / (losses) per share are calculated by dividing net earnings / (losses) for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period (adjusted for the effect of the average stock option plans outstanding during the period). During 2023 and 2022 the Group had no stock option plan in effect.

(total operations)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Weighted average number of shares outstanding (for basic EPS)	416.040.074	249.493.407	416.040.074	249.493.407
Effect of potential exercise of options (weighted average number for the period)	0	0	0	0
Weighted average number of shares outstanding (for diluted EPS)	**416.040.074**	**249.493.407**	**416.040.074**	**249.493.407**
Diluted earnings / (losses) per share (EPS) (in euro)	**0,0140 €**	**0,0477 €**	**0,0442 €**	**-0,0747 €**

2.14 TANGIBLE FIXED ASSETS

GROUP	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2023								
Cost	0	37.934	391.016	9.414	84.371	8.134	1.781	532.650
Accumulated depreciation	0	-20.190	-310.127	-5.246	-81.791	0	-1.527	-418.881
Net Book value January 1, 2023	**0**	**17.744**	**80.889**	**4.168**	**2.580**	**8.134**	**254**	**113.770**
COST								
Additions of the period	0	1.498	9.192	4.385	300	1.096	0	16.471
Transfer of assets from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	302	3.304	49	-1	-5.925	41	-2.230
Effect from the application of IAS 29	0	2.392	40.772	693	1.476	2.339	104	47.776
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Disposals	0	0	-507	-53	-6	0	0	-566
Impairment / write off	0	-89	-25	0	-118	0	-1	-233
Derecognition due to termination / expiration of lease contracts	0	0	0	-201	0	0	0	-201
Exchange differences	0	-3.470	-58.840	-1.287	-1.858	-2.948	-134	-68.537
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-2.407	-26.172	-2.673	-764	0	-86	-32.102
Disposals	0	0	505	26	6	0	0	537
Impairment / write-off	0	89	11	0	118	0	0	218
Effect from the application of IAS 29	0	-2.315	-33.913	-584	-1.413	0	-77	-38.302
Exchange differences	0	2.820	49.096	947	1.769	0	90	54.722
Transfer from (to) other category	0	-100	100	0	0	0	0	0
Other transfer	0	0	0	0	0	0	0	0
Derecognition due to termination / expiration of lease contracts	0	0	0	234	0	0	0	234
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Net book value December 31 2023	**0**	**16.464**	**64.412**	**5.704**	**2.089**	**2.696**	**191**	**91.557**
Cost	0	38.567	384.912	13.000	84.164	2.696	1.791	525.130
Accumulated depreciation	0	-22.103	-320.500	-7.296	-82.075	0	-1.600	-433.573
Net book value December 31 2023	**0**	**16.464**	**64.412**	**5.704**	**2.089**	**2.696**	**191**	**91.557**

GROUP	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2022								
Cost	1.830	39.644	360.841	3.986	85.975	7.796	1.681	501.753
Accumulated depreciation	0	-19.044	-272.113	-2.905	-82.991	0	-1.489	-378.542
Net Book value January 1, 2022	**1.830**	**20.600**	**88.728**	**1.081**	**2.984**	**7.796**	**192**	**123.210**
COST								
Additions of the period	0	3.268	9.887	5.934	252	9.225	140	28.706
Transfer of assets from (to) other category	0	1.119	5.198	0	19	-6.335	0	0
Other transfer	-1.830	-975	-35	0	38	-2.598	11	-5.390
Effect from the application of IAS 29	0	1.053	18.660	386	763	0	36	20.898
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Disposals	0	0	-452	-37	-170	0	0	-659
Impairment / write off	0	-536	-5.274	0	-1.981	0	-1	-7.792
Derecognition due to termination / expiration of lease contracts	0	-6.246	0	-561	0	0	0	-6.807
Exchange differences	0	608	2.192	-293	-525	45	-85	1.942
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-3.140	-28.154	-2.844	-670	0	-102	-34.911
Disposals	0	0	440	37	169	0	0	646
Impairment / write-off	0	959	5.225	0	1.882	0	1	8.067
Effect from the application of IAS 29	0	-585	-15.911	-253	-698	0	-21	-17.468
Exchange differences	0	-173	-211	202	517	0	84	419
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	310	598	0	1	0	0	909
Derecognition due to termination / expiration of lease contracts	0	1.482	0	517	0	0	0	1.999
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Net book value December 31 2022	**0**	**17.744**	**80.891**	**4.169**	**2.581**	**8.133**	**255**	**113.769**
Cost	0	37.935	391.017	9.415	84.371	8.133	1.782	532.653
Accumulated depreciation	0	-20.191	-310.126	-5.246	-81.790	0	-1.527	-418.883
Net book value December 31 2022	**0**	**17.744**	**80.891**	**4.169**	**2.581**	**8.133**	**255**	**113.770**

COMPANY	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2023								
Cost	0	9.123	19.221	1.574	77.097	0	0	107.016
Accumulated depreciation	0	-4.049	-13.286	-1.071	-75.153	0	0	-93.559
Net Book value January 1, 2023	**0**	**5.074**	**5.935**	**503**	**1.944**	**0**	**0**	**13.457**
COST								
Additions of the period	0	26	3	175	145	0	0	349
Transfer of assets from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	349	0	0	0	0	349
Disposals	0	0	-247	-4	-1	0	0	-252
Impairment / write off	0	0	0	0	-117	0	0	-117
Derecognition due to termination / expiration of lease contracts	0	0	0	-108	0	0	0	-108
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-667	-1.918	-231	-549	0	0	-3.365
Disposals	0	0	246	4	1	0	0	251
Impairment / write-off	0	0	0	0	117	0	0	117
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	0	0	0	0	0	0
Derecognition due to termination / expiration of lease contracts	0	0	0	141	0	0	0	141
Net book value December 31 2023	**0**	**4.433**	**4.368**	**480**	**1.540**	**0**	**0**	**10.822**
Cost	0	9.149	19.326	1.637	77.124	0	0	107.236
Accumulated depreciation	0	-4.716	-14.958	-1.157	-75.584	0	0	-96.415
Net book value December 31 2023	**0**	**4.433**	**4.368**	**480**	**1.540**	**0**	**0**	**10.821**

COMPANY	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
January 1, 2022								
Cost	1.830	13.940	19.306	1.486	78.070	0	0	114.632
Accumulated depreciation	0	-5.429	-9.846	-986	-75.550	0	0	-91.812
Net Book value January 1, 2022	**1.830**	**8.511**	**9.460**	**500**	**2.520**	**0**	**0**	**22.820**
COST								
Additions of the period	0	2.233	23	217	128	0	0	2.601
Transfer of assets from (to) other category	0	0	0	0	0	0	0	0
Other transfer	-1.830	-975	58	0	0	0	0	-2.747
Disposals	0	0	-166	0	0	0	0	-166
Impairment / write off	0	0	0	0	-1.101	0	0	-1.101
Derecognition due to termination / expiration of lease contracts	0	-6.076	0	-129	0	0	0	-6.205
ACCUMULATED DEPRECIATION								
Depreciation of the period	0	-665	-3.578	-234	-607	0	0	-5.083
Disposals	0	0	138	0	0	0	0	138
Impairment / write-off	0	424	0	0	1.004	0	0	1.428
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	310	0	0	0	0	0	310
Derecognition due to termination / expiration of lease contracts	0	1.312	0	149	0	0	0	1.461
Net book value December 31 2022	**0**	**5.074**	**5.935**	**503**	**1.944**	**0**	**0**	**13.456**
Cost	0	9.122	19.221	1.574	77.097	0	0	107.014
Accumulated depreciation	0	-4.048	-13.286	-1.071	-75.153	0	0	-93.557
Net book value December 31 2022	**0**	**5.074**	**5.935**	**503**	**1.944**	**0**	**0**	**13.457**

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

GROUP	RIGHT OF USE ASSETS				
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	Total
Balance 01/01/2023	**12.580**	**4.099**	**2.867**	**25**	**19.571**
Additions	1.179	4.360	575	0	6.114
Termination/expiration of contracts	0	7	0	0	7
Foreign Exchange differences	-564	-198	-669	0	-1.431
Effect from IAS 29	78	-9	569	0	638
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-1.939	-2.654	-1.356	-9	-5.958
Write off of asset	0	0	0	0	0
Transfers	175	49	100	0	324
Balance 31/12/2023	**11.509**	**5.654**	**2.086**	**16**	**19.265**

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1 -31/12/2023	1/1-31/12/2022
Depreciation from right of use assets	5.959	6.162
Interest expenses from lease liabilities	964	1.194
Rental expenses from short-term contracts	481	1.160
Rental expenses from contracts of low value assets	60	49
Total amounts recognized in Income Statement	**7.464**	**8.565**

COMPANY	RIGHT OF USE ASSETS				
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	Total
Balance 01/01/2023	**2.388**	**503**	**0**	**20**	**2.911**
Additions	12	175	0	0	187
Termination/expiration of contracts	0	33	0	0	33
Write off of asset	0	0	0	0	0
Depreciation	-514	-230	0	-7	-751
Balance 31/12/2023	**1.886**	**481**	**0**	**13**	**2.380**

2.15 INVESTMENT PROPERTIES

During the first quarter of 2022, the Group carried out a reclassification from Tangible fixed assets to Investment Properties in the amount of €2.615 thousand due to a change in use (start of operating lease to a third party) of the parent company's properties. On 31/12/2023 the unamortized value of Company's Investment Properties classified in Land amounts to € 1.950 thousand, while the relevant value of Buildings & Installation amounts to € 547 thousand. Depreciation on Buildings & Installation in 2023 amounted to € 59 thousand (2022: €59 thousand).

2.16 INTANGIBLE ASSETS

GROUP	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2023						
Cost	190	79.298	216.485	37.989	247.918	581.880
Accumulated depreciation	0	-63.313	-150.426	-26.074	-133.460	-373.273
Net Book value January 1, 2023	**190**	**15.985**	**66.059**	**11.915**	**114.458**	**208.607**
COST						
Additions of the period	0	2.245	3.146	7.505	76	12.972
Transfer of assets from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	-4	930	918	-418	0	1.426
Effect from the application of IAS 29	0	4.411	-533	-21	39.030	42.887
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Impairment / write off	0	-3.258	-3	0	0	-3.261
Exchange differences	-147	-6.665	-423	-1.545	-41.770	-50.547
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-5.216	-9.745	-5.150	-15.630	-35.741
Disposals	0	0	0	0	0	0
Impairment / write-off	0	3.077	-1.044	0	-5	2.028
Effect from the application of IAS 29	0	-3.351	508	-33	-11.085	-13.961
Exchange differences	0	5.033	294	1.145	11.440	17.912
Transfer from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	0	0	0	0	0	0
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Net book value December 31 2023	**39**	**13.191**	**59.177**	**13.398**	**96.514**	**182.322**
Cost	39	76.961	219.590	43.510	245.254	585.354
Accumulated depreciation	0	-63.770	-160.413	-30.112	-148.740	-403.032
Net book value December 31 2023	**39**	**13.191**	**59.177**	**13.398**	**96.514**	**182.322**

GROUP	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2022						
Cost	302	79.011	220.297	31.843	254.396	585.849
Accumulated depreciation	0	-62.496	-147.524	-22.190	-149.333	-381.543
Net Book value January 1, 2022	**302**	**16.515**	**72.773**	**9.653**	**105.063**	**204.306**
COST						
Additions of the period	94	1.426	2.857	2.814	164	7.355
Transfer of assets from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	-91	1.973	104	2.506	0	4.492
Effect from the application of IAS 29	0	1.687	0	86	39.401	41.174
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Disposals	0	0	0	-4	0	-4
Impairment / write off	0	-3.798	-6.757	-697	-39.100	-50.352
Exchange differences	-116	-1.001	-15	1.441	-6.943	-6.634
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-4.026	-9.703	-3.420	-17.944	-35.094
Disposals	0	0	0	4	0	4
Impairment / write-off	0	3.798	6.757	697	39.100	50.352
Effect from the application of IAS 29	0	-1.512	0	0	-6.378	-7.890
Exchange differences	0	921	44	-1.165	1.095	895
Transfer from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	0	0	0	0	0	0
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Net book value December 31 2022	**189**	**15.983**	**66.060**	**11.915**	**114.458**	**208.604**
Cost	189	79.298	216.486	37.989	247.918	581.880
Accumulated depreciation	0	-63.315	-150.426	-26.074	-133.460	-373.273
Net book value December 31 2022	**189**	**15.983**	**66.060**	**11.915**	**114.458**	**208.607**

[1] The internally generated intangible assets of the Group include a material intangible asset with net book value of €39,7 thousand on 31/12/2023 (central operating system – LOTOS and relevant modules, which supports the majority of the contracts of the Group). The useful life of the central operating system is up to 20 years whereas additions, upgrades and improvements to this asset are constant. The Group recognized impairment losses/write-offs of intangible fixed assets amount to €1.171 thousand during the period 1/1-31/12/2023 which were recognized in the income statement (in "Gain / (Losses) from assets disposal, impairment losses & write-off of assets" - note 2.8). The whole amount of €1.171 thousand related to the impairment loss on intangible assets of CGU "Sports Betting" as discussed below in the section Intangible Assets (except goodwill) impairment test.

COMPANY	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2023						
Cost	0	24.173	169.443	0	24.070	217.686
Accumulated depreciation	0	-23.726	-118.885	0	-23.121	-165.732
Net Book value January 1, 2023	**0**	**447**	**50.558**	**0**	**949**	**51.954**
COST						
Additions of the period	0	101	1.903	0	0	2.004
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-548	-6.542	0	-637	-7.727
Impairment / write-off	0	0	-841	0	-5	-846
Transfer from (to) other category	0	0	0	0	0	0
Net book value December 31 2023	**0**	**0**	**45.078**	**0**	**307**	**45.385**
Cost	0	24.274	171.346	0	24.070	219.690
Accumulated depreciation	0	-24.274	-126.268	0	-23.763	-174.305
Net book value December 31 2023	**0**	**0**	**45.078**	**0**	**307**	**45.385**

COMPANY	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) [1]	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
January 1, 2022						
Cost	0	24.105	167.196	0	24.070	215.371
Accumulated depreciation	0	-23.500	-111.684	0	-22.396	-157.580
Net Book value January 1, 2022	**0**	**605**	**55.512**	**0**	**1.674**	**57.791**
COST						
Additions of the period	0	68	2.247	0	0	2.315
ACCUMULATED DEPRECIATION						
Depreciation of the period	0	-226	-7.201	0	-725	-8.152
Impairment / write-off	0	0	0	0	0	0
Transfer from (to) other category	0	0	0	0	0	0
Net book value December 31 2022	**0**	**447**	**50.558**	**0**	**949**	**51.954**
Cost	0	24.173	169.443	0	24.070	217.686
Accumulated depreciation	0	-23.726	-118.885	0	-23.121	-165.732
Net book value December 31 2022	**0**	**447**	**50.558**	**0**	**949**	**51.954**

[1] The Company's internally generated intangible assets constitute a standalone asset (central operating system - LOTOS and related modules, which supports the majority of the Group's contracts). The remaining depreciation period of the central operating system is 20 years given that additions, upgrades and improvements to this asset are constant.

Intangible assets (except for Goodwill) impairment test

Management tests Intangible assets (except for Goodwill) for impairment if events occur or changes in conditions indicate that the carrying value may not be recoverable in accordance with accounting practice described in note 2.1.5.

The Group, due to the recent changes in revenue contracts portfolio, made an impairment test on 31/12/2023 for all operating systems that are used to its operating activities. The above intangible assets were classified for impairment testing purposes to the following cash generating units (CGU): "Lottery", "Sports Betting" and "VLT". The recoverable value of cash generating units is determined according to the calculation of their value in use. The above calculation is based on after-tax cash flow forecasts from budgets that have been approved by management. The determination was made by applying the Income Approach – Relief from Royalty method, in which the value of intangible assets is determined by reference to the value of hypothetical royalty payments, which are saved through ownership of the asset, compared to the licensing (licensing) of the intangible assets by a third party.

NBV per CGU

CGU (amounts in mil. €)	2023	2022
Lottery	39,7	45,2
Sports Betting	19,7	23,5
VLT	6,6	7,1
Total	**66,0**	**75,8**

Key assumptions

CGU	Discount rate		Royalty rate	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Lottery	11,7%	13,4%	18,5%	13,5%
Sports Betting	11,7%	13,4%	18,5%	13,5%
VLT	11,7%	13,4%	18,5%	13,5%

Impairment loss per intangible assets category:

(ποσά σε εκατ. €)	GROUP 31/12/2023	COMPANY 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2022
Software	0,2	0,0	0,0	0,0
Development Costs (Internally generated)	1,0	0,8	0,0	0,0
Industrial Property Rights & Licenses	0,0	0,0	0,0	0,0
Total	**1,2**	**0,8**	**0,0**	**0,0**

The test concluded that the carrying amount of the CGU "Sports Betting" exceeded the estimated recoverable amount, and the Group recognized an impairment loss, due to insufficient future revenue, of €1.171 thousand in Income Statement (in "Gain / (Losses) from assets disposal, impairment losses & write-off of assets" - note 2.8). The above impairment loss is presented in the operating segment "European Union" (note 2.2) The respective amount for Company amounted to €846 thousand.

Recoverable amount sensitivity analysis:

On 31/12/2023, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions, such as the change of half (0,25) of a percentage point of royalty rate and the change of the discount rates of half (0,25) percentage point. This sensitivity analysis does not show a situation in which the carrying amount of the Lottery" and "VLT" CGUs exceeds their recoverable amount. Regarding CGUs "Sports Betting", the above analysis show that a reduction of the royalty rate by half (0,25) percentage point with a simultaneous increase of the discount rate by half (0,25) percentage point would lead to an additional impairment loss of approximately €1,2 million.

Goodwill and Intangible assets with indefinite useful life impairment test

Management tests Goodwill for impairment annually (December 31) or more frequently if events occur or changes in conditions indicate that the carrying value may not be recoverable in accordance with accounting practice described in note 2.1.5 "Business Combination and Goodwill".

The Group proceeded with a goodwill impairment test on 31/12/2023 and the basic assumptions used to determine the recoverable amount are described below. The Group examined on 31/12/2023 the goodwill of this subsidiary for impairment, and based on the impairment test carried out, no impairment loss was identified.

The recoverable amounts of cash generating units have been determined based on value in use calculations using appropriate estimates regarding future cash flows and discount rates.

Specifically, goodwill arising on consolidation of acquired subsidiaries and intangible assets with indefinite useful life are allocated to the following cash generating units (CGU) by geographical area. Goodwill impairment testing is performed on a subsidiary level.

Carrying amount:

CGU	Goodwill		Intangible assets with indefinite useful life	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
European Union	0	0	0	0
America	39	189	0	0
Other countries	0	0	0	0
Total	**39**	**189**	**0**	**0**

Key assumptions:

The recoverable amount of each CGU is determined according to the calculations of value in use. The determination is obtained by the present value of estimated future cash flows expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the management budgets for the next three years and do not include estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets is estimated by extrapolating the projections based on the budgets, using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates beyond the period of three years where it has signed revenue contracts beyond three years as well as in cases where management believes that based on market data and renewals track record of the Group, the renewal of the relevant contracts beyond the three-year period is very possible. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions underlying the current cash flow projections by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that subsequent events or circumstances that did not exist when those actual cash flows were generated make this appropriate.

The value in use for CGUs affected (has sensitivity) of the following key factors (assumptions):

- Sales
- Growth rate in perpetuity (Perpetual Growth Rates), and
- Discount rates

Sales:

Sales projections are derived from estimates of local management of various subsidiaries. These projections are based on careful assessments of various factors, such as past performance, estimates of growth of the local market, competition - if exists, possible changes in the institutional framework governing the gambling market, the economic situation of the gambling industry and the market in general, new opportunities such as lotteries privatizations, etc.

Sales growth rate:

CGU	2023	2022
European Union	n/a	n/a
Other Europe	n/a	n/a
America	30%-151,7%	30%-76,1%
Other countries	n/a	n/a

Growth rate in perpetuity

The factors taken into account for the calculation of the growth rate in perpetuity derive from external sources and include among others, the level of maturity of each market, the existence of barriers to entry for competitors, the economic situation of the market, existing competition and technology trends.

Growth rate in perpetuity:

CGU	2023	2022
European Union	n/a	n/a
Other Europe	n/a	n/a
America	30%	30%
Other countries	n/a	n/a

Discount rates:

The discount rates represent the current market assessments of the risks personalized for each CGU, having made the necessary adjustments for the time value of money and possible risks specific to any assets that have not been included in the cash flow projections. The calculation of discount rates is based on specific conditions under which the Group and its operating segments operate and calculated through the weighted average cost of capital method (WACC). The WACC takes into account both debt and equity. The cost of equity derives from the expected return that Group investors have for their investment. The Cost of debt is based on the interest rate of the loans that the Group must facilitate. The specific risk of each country is incorporated by implementing individualized sensitivity factors «beta» (beta factors). The sensitivity factors «beta» is evaluated annually based on published market data.

Discount rates:

CGU	2023	2022
European Union	n/a	n/a
Other Europe	n/a	n/a
America	75,5%	68,4%
Other countries	n/a	n/a

Recoverable amount sensitivity analysis:

On 31/12/2023, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions (such as the change of one (1,0) percentage point to the growth rate in perpetuity and the change of the discount rates of one (1,0) percentage point). This analysis does not show a situation in which the carrying amount of the Group's significant CGUs exceeds their recoverable amount.

2.17 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/12/2023	31/12/2022
LOTRICH INFORMATION Co LTD	40%	Taiwan	6.278	6.486
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	8.927	6.688
Other			20	5
Total			**15.226**	**13.178**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES		
Opening Balance	**13.178**	**13.434**
Participation in net profit / (loss) of associates and joint ventures	235	256
Exchange differences	-217	-295
Impairment /Reverse of impairment	0	0
Dividends	-221	-217
Increase of share capital	2.250	0
Additions in kind	0	0
Other	0	0
Closing Balance	**15.226**	**13.178**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/12/2023	31/12/2022
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			**5.131**	**5.131**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	31/12/2023	31/12/2022
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	464	464
BETTING COMPANY S.A.	100%	Greece	352	139
INTELTEK INTERNET AS	100%	Turkey	659	659
BILYONER INTERAKTIF HIZMELTER AS GROUP	50,01%	Turkey	10.751	3.990
INTRALOT GLOBAL SECURITIES B.V.	100,00%	Netherlands	176.461	176.461
INTRALOT GLOBAL HOLDINGS B.V.	0,02%	Netherlands	76.374	76.374
INTRALOT IBERIA HOLDINGS S.A.	100%	Spain	5.638	5.638
Other			27	92
Total			**270.726**	**263.817**
Grand Total			**275.857**	**268.948**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	31/12/2023	31/12/2022
Opening Balance	**268.948**	**143.833**
Increase of share capital of subsidiary	0	125.500
Provisions/ reversals of provisions for impairment of subsidiaries [1]	6.762	0
Capitalization of receivables from subsidiaries	0	0
Liquidations	-65	-24
Return of subsidiaries' capital	0	-361
Acquisition of additional percentage in an existing subsidiary	212	0
Closing Balance	**275.857**	**268.948**

[1] The Company as at 31/12/2023 includes a gain from reversal of prior year impairment loss of €6.762 thousand of the Company's investment in the subsidiary Bilyoner Interactif Hizmelter, as a result of the continuous development of Turkey's online market.

2.18 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:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening Balance	**95**	**110**	**84**	**80**
Purchases	0	0	0	4
Disposals	0	0	0	0
Receipts	-3	-4	0	0
Fair value revaluation	74	0	74	0
Foreign exchange differences	-8	-11	0	0
Closing balance	**159**	**95**	**159**	**84**
Quoted securities	159	95	159	84
Unquoted securities	0	0	0	0
Total	**159**	**95**	**159**	**84**
Long-term Financial Assets	159	87	159	84
Short-term Financial Assets	0	8	0	0
Total	**159**	**95**	**159**	**84**

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.

2.19 OTHER LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Receivables from related parties (note 2.31.E)	456	470	0	15
Minus: Provisions for doubtful receivables	0	0	0	0
Guarantees	1.462	2.003	44	29
Other receivables [1]	24.986	27.093	24.267	26.437
Minus: Provisions for doubtful receivables	-24	-24	0	0
Total	**26.880**	**29.542**	**24.311**	**26.481**

Reconciliation of changes in provisions for impairment of long-term receivables	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening Balance	**-24**	**0**	**0**	**0**
Provisions for the period for receivables from third parties	0	-24	0	0
Transfer from/to short term receivables	0	0	0	0
Transfer to investments in subsidiaries	0	0	0	0
Sale of subsidiary	0	0	0	0
Exchange differences	0	0	0	0
Closing Balance	**-24**	**-24**	**0**	**0**

[1] The account "Other Receivable" of the Company and the Group as at 31/12/2023 include a receivable from the "Hellenic Organization of Horse Racing S.A." (ODIE) amount to 24.267 thousand (31/12/2022: €26.437 thousand) that was overdue until November 2015 and had not been impaired. In November 2015, an agreement was signed between the Company and ODIE which set the repayment of all of the above receivables of the Company. With this agreement ODIE granted the Company 2/3 of the rent which it will receive from the lease of property of ODIE (Markopoulos facilities) to the company "Ippodromies SA". The payment of the assigned lease to the Company has already started from January 2016. The whole of this receivable is covered by collateral as disclosed in note 2.32"Contingent liabilities" - "Litigation cases". We also note that the Company assesses the risk of non-collectability as minimum, given both the public character of ODIE, and the reception of physical collateral (first mortgage and note of mortgage) on the above-mentioned property of ODIE. The record of the above physical collateral was made for €20,9 million against the real estate and the facilities of ODIE in Markopoulos, that have a multiple fair value, making the collection of the claim as fully secured.

2.20 TRADE AND OTHER SHORT-TERM RECEIVABLES

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade receivables (third parties)	55.267	57.253	15.468	11.221
Minus: Doubtful provisions	-9.967	-10.219	-7.897	-7.759
Trade receivables from related entities and other related parties (note 2.31)	11.928	4.049	62.619	37.331
Minus: Doubtful provisions from related entities and other related parties	-242	-242	-463	-463
Total trade receivables	**56.986**	**50.841**	**69.727**	**40.330**
Other receivables (third parties) [1]	9.118	6.344	3.807	3.646
Minus: Doubtful provisions	-3.050	-3.971	-1.838	-1.838
Other receivables from related entities and other related parties (note 2.31)	7.811	8.739	22.878	23.879
Minus: Doubtful provisions from related entities and other related parties	0	-2	0	0
Pledged bank deposits	5.950	9.067	2.150	5.029
Tax receivables	30.709	27.609	18.165	19.682
Prepaid expenses and other receivables	12.391	11.217	2.209	1.195
Total other receivables	**62.929**	**59.003**	**47.371**	**51.593**
Total	**119.915**	**109.844**	**117.098**	**91.923**

[1] The account "Other Receivable" of the Company and the Group as at 31/12/2023 include a receivable from the "Hellenic Organization of Horse Racing S.A." (ODIE) amount to €1.878 thousand (31/12/2022: €1.552 thousand) that was overdue until November 2015 and had not been impaired. In November 2015, an agreement was signed between the Company and ODIE which set the repayment of all of the above receivables of the Company. With this agreement ODIE granted the Company 2/3 of the rent which it will receive from the lease of property of ODIE (Markopoulos facilities) to the company "Ippodromies SA". The payment of the assigned lease to the Company has already started from January 2016. The whole of this receivable is covered by collateral as disclosed in note 2.32"Contingent liabilities" - "Litigation cases". We also note that the Company assesses the risk of non-collectability as minimum, given both the public character of ODIE, and the reception of physical collateral (first mortgage and note of mortgage) on the above-mentioned property of ODIE. The record of the above physical collateral was made for €20,9 million against the real estate and the facilities of ODIE in Markopoulos, that have a multiple fair value, making the collection of the claim as fully secured.

Pursuant to IFRS 9, for the determination of the expected credit losses and the recognition of relevant doubtful provisions, the Group followed the general model as described in the relevant paragraph of accounting policies note 2.1.5. Subsequent changes in market conditions and the business model of the Group may affect the below estimations.

On December 31, 2023 and 2022, the trade receivables and the doubtful provisions are as follows:

31/12/2023	GROUP		COMPANY	
	Trade receivables	Doubtful provisions	Trade receivables	Doubtful provisions
Not past due	18.486	0	10.719	0
Past due less than 30 days	5.508	-40	1.249	0
Past due 30-60 days	6.566	0	3.524	0
Past due 60-90 days	2.214	0	2.338	0
Past due 90-120 days	2.131	0	1.063	0
Past due more than 120 days	32.289	-10.169	59.194	-8.360
Total	**67.194**	**-10.209**	**78.087**	**-8.360**
	56.986		**69.727**	

31/12/2022	GROUP		COMPANY	
	Trade receivables	Doubtful provisions	Trade receivables	Doubtful provisions
Not past due	22.372	0	3.664	0
Past due less than 30 days	22.498	-369	1.186	0
Past due 30-60 days	104	0	202	0
Past due 60-90 days	432	0	189	0
Past due 90-120 days	383	0	571	0
Past due more than 120 days	15.512	-10.092	42.741	-8.223
Total	**61.301**	**-10.461**	**48.553**	**-8.223**
	50.841		**40.330**	

Reconciliation of changes in provisions for impairment of short-term receivables	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Opening Balance	-14.434	-18.293	-10.061	-14.409
Provisions for the period for receivables from subsidiaries [1]	0	0	0	0
Provisions for the period for receivables from third parties [2]	-555	-809	-138	0
Provisions utilized for receivables from subsidiaries	0	0	0	0
Provisions utilized for associates	0	4.313	0	4.348
Provisions utilized for receivables from third parties	725	91	0	0
Reversed provisions for receivables from subsidiaries	0	0	0	0
Reversed provisions for receivables from third parties	865	191	0	0
Subsidiaries disposal/change in consolidation method	0	0	0	0
Transfer from/to long term receivables	0	0	0	0
Exchange differences	138	73	0	0
IAS 19 application	0	0	0	0
Transfer to investments to subsidiaries	0	0	0	0
Closing Balance	**-13.259**	**-14.434**	**-10.198**	**-10.060**

[1] Relating to impairment provision of receivables from subsidiary and other related party of the Group derived either from machinery and equipment disposal and services rendered or from loan contracts.

[2] Relating to impairment provision of receivables from debtors (third parties outside the Group) derived from commercial transactions in the ordinary course of business.

2.21 INVENTORIES

	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Merchandise – Equipment	16.913	18.939	2.534	3.199
Other	8.883	6.431	0	0
Total	**25.796**	**25.370**	**2.534**	**3.199**
Provisions for impairment	-1.441	-1.449	0	0
Total	**24.355**	**23.921**	**2.534**	**3.199**

The burden for 2023, from disposals/usage and provision of inventories for the Group amounts to €3.574 thousand (2022: €952 thousand) while for the Company amounts to €3.154 thousand (2022: €988 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Opening balance for the period	**-1.449**	**-1.449**	**0**	**0**
Provisions of the period	0	0	0	0
Foreign exchange differences	8	0	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	**-1.441**	**-1.449**	**0**	**0**

There are no liens on inventories.

2.22 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash and bank current accounts	97.983	101.598	3.697	6.141
Short term time deposits/investments (cash equivalents)	13.931	768	12.905	0
Total	**111.915**	**102.366**	**16.602**	**6.141**

The Group and the Company has pledged a part of its short-term deposits to fulfil collateral requirements amounting to € 5.950 thousand and € 2.150 thousand respectively (31.12.2022: € 9.067 thousand and € 5.029 thousand). Refer to Note 2.31 for further details.

2.23 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	31/12/2023	31/12/2022
Ordinary shares of nominal value €0,30 each	604.095.621	371.337.000

Issued and fully paid shares	Number of Ordinary Shares	€'000
Balance December 31,2023	**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 232.758.621new, 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 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 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, whereas the total share premium amounted to €122.363.769,62 on 31/12/2023.

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 exchange differences 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 31/12/2023 was €-110,8 million (31/12/2022: €-102,7 million). The Group had a total net loss which was reported in the statement of comprehensive income from the change in the fair value reserve during 2023 amounting to €15,6 million, out of which loss of €8,1 million is attributable to the owners of the parent and a loss of €7,4 million to non-controlling interest. The above total net loss of 2023 comes mainly from the negative fluctuation of TRY and ARS against the EUR.

In 2023, an accumulated loss of € 760 thousand was reclassified/recycled to the income statement (line "Foreign exchange differences") from the exchange differences reserve due to change in the consolidation method (Full method from Equity method) in the company INTRALOT SOUTH AFRICA LTD after the acquisition of an additional 28% shareholding.

Accordingly, in 2022 an accumulated profit of € 5.650 thousand was reclassified/recycled to the income statement (lines "Foreign exchange differences" and "Profits / (losses) after taxes from discontinued operations") from the exchange differences reserve due to the liquidation and sale of subsidiaries and related companies.

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

- **Statement of Financial Position**:

	31/12/2023	31/12/2022	Change
EUR / USD	1,10	1,07	2,8%
EUR / AUD	1,63	1,57	3,8%
EUR / TRY	32,65	19,96	63,6%
EUR / ARS	894,54	189,70	371,6%

- **Income Statement**:

	AVG 1/1-31/12/2023	AVG 1/1-31/12/2022	Change
EUR / USD	1,08	1,05	2,9%
EUR / AUD	1,63	1,52	7,2%
EUR / TRY[1]	32,65	19,96	63,6%
EUR / ARS [1]	894,54	189,70	371,6%

[1] The Income Statement of 2023 and 2022 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 31/12/2023 and 31/12/2022 instead of the Avg. 1/1-31/12/2023 and Avg.1/1-31/12/2022 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Statutory Reserve	23.841	23.716	15.896	15.896
Extraordinary Reserves	4.192	4.190	1.456	1.456
Tax Free and Specially Taxed Reserves	40.655	40.655	40.391	40.391
Treasury shares reserve	-760	-760	-760	-760
Actuarial differences reserve	-33	27	21	23
Revaluation reserve	741	661	-29	-109
Total operations	**68.635**	**68.488**	**56.976**	**56.897**

Statutory reserve

Some of the Group companies are obliged, according to commercial laws in force in the country based, to form a percentage of their annual net profit as reflected in their statutory books to a legal reserve. Under Greek corporate law, companies are required to form at least 5% of their annual net profit as reflected in their statutory books to a legal reserve until the aggregate amount of legal reserve reaches at least 1/3 of the share capital. This reserve cannot be distributed during the Company's operation. Statutory reserve as of 31 December 2023 amounts to €23,8 million for the Group and €15,9 million for the Company (31/12/2022: €23,7 million and €15,9 million respectively).

Extraordinary Reserves

They concern among other, reserves formed under development laws, from the Company and certain subsidiaries of the Group. For these reserves the tax liability has run out or permanently exempted from taxation and therefore their distribution does not create further tax burden on the Group and Company. Extraordinary reserves on 31 December 2023 amount to €4,2 million for the Group and €1,5 million for the Company (31/12/2022: €4,2 million and €1,5 million respectively).

Tax free and specially taxed reserves

Tax-free and specially taxed reserves represent investment or development laws, and special laws reserves and interest income, which are either tax free or taxed at 15% at source.
These revenues are not taxable provided that there are sufficient profits from which can be formed relative untaxed reserves. According to the Greek tax legislation, these reserves are exempt from income tax, provided they are not distributed to shareholders. The distribution of the balance of these reserves can only occur following the approval of shareholders in a regular meeting and if the applicable taxation is paid. The Group does not intend to distribute the balance of these reserves and therefore has not calculated the tax liability that would arise from the distribution. Also the dividends received or received from resident companies which have their registered office in another member state of the European Union, in which the resident company participates within the meaning of article 11 of L.2578/1998, and the articles 48 & 63 of (L.4172/2013) are exempt from taxation. The exempt amount is shown in a special reserve account (POL.1007 / 2014), irrespective of the profitability or not. If this or any part of the reserve is distributed or capitalized, the amount of the reserve is not added to earnings aggregated with other earnings. The balance of the tax free and specially taxed reserves on 31 December 2023 was €40,7 million for the Group (31/12/2022: €40,7 million) and €40,4 million for the Company (31/12/2022: €40,4 million).

Actuarial differences reserve

It concerns actuarial gains / losses arising from actuarial studies performed by the Group to its subsidiaries for the various benefit plans to employees. The actuarial differences reserve on 31 December 2023 amount to €-33 thousand for the Group and €21 thousand for the Company (31/12/2022: €27 thousand and €23 thousand respectively).

Revaluation Reserve

It concerns changes in the fair value of assets through other comprehensive income amount on 31 December 2023 to €741 thousand for the Group and €-29 thousand for the Company (31/12/2022: €661 thousand and €-109 thousand respectively).

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-31/12/2023	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	8	0	0	8	0	8
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	80	0	80	0	80
Foreign exchange differences on consolidation of subsidiaries	0	0	-8.609	-8.609	-7.443	-16.052
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	525	525	0	525
Total operations	**8**	**80**	**-8.084**	**-7.996**	**-7.443**	**-15.439**

GROUP 1/1-31/12/2022	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	83	0	0	83	5	88
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	9	0	9	0	9
Foreign exchange differences on consolidation of subsidiaries	0	0	-177	-177	-1.628	-1.805
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-5.692	-5.692	0	-5.692
Total operations	**83**	**9**	**-5.869**	**-5.777**	**-1.623**	**-7.400**

COMPANY 1/1-31/12/2023	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	-1	0	-1
Valuation of assets measured at fair value through other comprehensive income	0	80	80
Other comprehensive income / (expenses) after tax	**-1**	**80**	**79**

COMPANY 1/1-31/12/2022	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	69	0	69
Valuation of assets measured at fair value through other comprehensive income	0	10	10
Other comprehensive income / (expenses) after tax	**69**	**10**	**79**

2.24 DIVIDENDS

Declared dividends to minority shareholders:	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Final dividend of 2021	0	4.662	0	0
Final dividend of 2022	4.571	0	0	0
First dividend of 2023	0	0	0	0
Dividend per statement of changes in equity	**4.571**	**4.662**	**0**	**0**

Paid Dividends on ordinary shares:

During 2023 dividends paid on ordinary shares, aggregated € 4.537 thousand (2022: €3.689 thousand).

2.25 DEBT

Long-term loans and lease liabilities:

	Currency	Interest rate	GROUP		COMPANY	
			31/12/2023	31/12/2022	31/12/2023	31/12/2022
Facility B (€500,0 million)	EUR	5,25%	232.128	502.845	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	2.073	2.073	0	0
Bank Loan ($ 230 million)	EUR	Floating rate	194.271	211.190	0	0
Revolving Credit Facility	EUR	Floating rate	0	4.168	0	0
Intercompany Loans	EUR	-	0	0	158.536	268.698
Other	EUR	-	840	1.681	0	0
Total Loans (long-term and short-term) before repurchasing			**429.312**	**721.957**	**158.536**	**268.698**
Less: Payable during the next year			-247.182	-17.774	-158.536	-1.389
Repurchase of Facility B			0	-145.254	0	0
Long-term loans after repurchasing			**182.132**	**558.929**	**0**	**267.309**
Long-term lease liabilities [1]			11.104	11.424	318	423
Total long-term debt (loans and lease liabilities)			**193.236**	**570.353**	**318**	**267.732**

[1] In the Group and the Company on 31/12/2023 included Long-term lease liabilities from other related parties' amount to €5.155 thousand and €0 thousand respectively (31/12/2022: €5.360 thousand and €154 thousand respectively) [note 2.31].

Short-term loans and lease liabilities:

	Currency	Interest rate	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Facility B (€500,0 million)	EUR	5,25%	232.128	6.996	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	0	0	0	0
Bank Loan ($ 230 million)	EUR	Floating rate	14.213	11.842	0	0
Revolving Credit Facility	EUR	Floating rate	0	23	0	0
Intercompany Loans	EUR	-	0	0	158.536	0
Other	EUR	-	840	868	0	1.389
Short-term loans before repurchasing			**247.181**	**19.729**	**158.536**	**1.389**
Repurchasing Facility B			0	-1.955	0	0
Short-term loans after repurchasing			**247.182**	**17.774**	**158.536**	**1.389**
Short-term lease liabilities [1]			4.726	4.698	314	301
Total short-term debt (loans and lease liabilities)			**251.908**	**22.472**	**158.850**	**1.690**

[1] In the Group and the Company as at 31/12/2023 included Short-term lease liabilities from other related parties amount to €209 thousand and €0 thousand respectively (31/12/2022: €281 thousand and €77 thousand respectively) [note 2.31.E].

	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Total debt (loans and lease liabilities)	**445.144**	**592.825**	**159.168**	**269.422**

- Facility B: In September 2017, Intralot Capital Luxembourg issued Senior Notes with a nominal value of €500,0 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2024. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00). The Group proceeded to the repurchase of bonds from the open market with nominal value of €5,0 million during 2018, as well as €21,2 million during the second half of 2019, forming the total outstanding nominal amount at €473,8 million. The Group finalized on 3/8/2021 the transfer of shares from Intralot Global Holdings B.V., amounting to 34,27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), to the holders of existing Notes of the Facility B with a nominal value of €118.240.000 who participated in the exchange. Following the above procedure, these Notes came to the possession of Intralot Global Holdings B.V.. So, the total outstanding nominal value of Facility B on 3/8/2021 came up to €355,6 million. On 8/8/2023 the above-mentioned bond repurchases owned by the subsidiary of the Group, Intralot Global Holdings B.V., with nominal value € 144.432.000, following their repurchase from the subsidiary of the Group, Intralot Capital Luxembourg, were cancelled from the Luxembourg Stock Exchange. The outstanding principal amount of the issued Senior Notes (Facility B) as remained unchanged at €355.568.000. 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. Following the partial redemption, the outstanding balance as of 31/12/2023 amounts to €229.568.000.

- Bank Loan ($ 230 million) & RCF ($ 50 million): On July 28th 2022, the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of $230.000.000 plus a committed Revolving Credit Facility (RCF) of $50.000.000. The capital raised was utilized to repay the bonds ($254.042.911) maturing on 2025. The Notes bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (Net Leverage ratio <4 up to 30/3/2024 and <3,75 thereafter) and financial expenses coverage ratio (Fixed Charge Coverage ratio >1,25). Both covenant ratios were in compliance as of 31/12/2023.
- Supplemental Indenture: On August 3rd, 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.

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 (31/12/2023: approx. 4,14) and its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (31/12/2023: approx. 2,32). The Company and its Restricted Subsidiaries have borrowing capacity under ad hoc debt baskets, namely €265,0 million credit facilities basket and the €45,0 million general debt basket, both of which are fully available on the date of the financial statements. Furthermore, the Company and its Restricted Subsidiaries may still incur debt provided they comply with the financial ratios. Customary refinancing provisions also apply to the Senior Notes, so that the Company may fully refinance the Senior Notes under a permitted refinancing debt carveout. To be noted that the Company has no obligation for compliance with the Ratios throughout the term of the Senior Notes, and only needs to test compliance with the Limitations on Debt covenant in case of the need to raise additional debt based on the provisions of the Indenture, for example for investments. The Senior Notes also impose limitations on restricted payments (which include dividends to the shareholders) unless at the time of giving pro forma effect to such payment the amounts are equal to or less than the sum of 50% of the consolidated net income of the Group (or if such consolidated net income for such period is a deficit, less 100% of such deficit). The Company and its restricted subsidiaries will also be able to make restricted payments under carve outs and under the general restricted payments basket of up to €40,0 million. Intralot US Securities B.V. and its subsidiaries (including Intralot, Inc.) are unrestricted subsidiaries for the purposes of the Senior Notes and therefore are not subject to such covenants. Additionally, on July 2022 the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management.

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

- Other facilities:
  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 revolving facility has been fully paid as at 30/6/2021 and the in-force letters of guarantee as at 31/12/2023 amounted to €10,3 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 31/12/2023	Present value of the minimum lease payments 31/12/2023	Minimum of the lease payments 31/12/2022	Present value of the minimum lease payments 31/12/2022
Within 1 year	5.434	4.726	5.419	4.698
Between 2 and 5 years	9.532	8.622	9.133	8.175
Over 5 years	2.440	2.482	3.649	3.249
Minus: Interest	-1.576	0	-2.079	0
Total	**15.830**	**15.830**	**16.122**	**16.122**

COMPANY	Minimum of the lease payments 31/12/2023	Present value of the minimum lease payments 31/12/2023	Minimum of the lease payments 31/12/2022	Present value of the minimum lease payments 31/12/2022
Within 1 year	345	314	336	301
Between 2 and 5 years	348	318	447	423
Over 5 years	0	0	0	0
Minus: Interest	-62	0	-59	0
Total	**632**	**632**	**724**	**724**

Reconciliation of liabilities arising from financing activities:

Group	BALANCE 31/12/2022	Cash flows	Non cash adjustments: 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	BALANCE 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
Total liabilities from financing activities	**592.825**	**-186.220**	**39.368**	**-7.590**	**0**	**609**	**6.151**	**0**	**445.144**

Group	BALANCE 31/12/2021	Cash flows	Non cash adjustments: 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	BALANCE 31/12/2022
Long term loans	578.805	198.258	37.001	-9.810	-245.324	0	0	0	558.929
Short term loans	13.678	-266.226	79	24.919	245.324	0	0	0	17.774
Long term lease liabilities	9.179	-3.160	1.194	243	332	0	3.636	0	11.424
Short term lease liabilities	2.857	-116	0	-50	-288	0	2.295	0	4.698
Total liabilities from financing activities	**604.519**	**-71.244**	**38.274**	**15.302**	**44**	**0**	**5.931**	**0**	**592.825**

Maturity of long-term debt:

Long term loans after repurchases:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
From 1 to 5 years	427.210	574.630	0	267.309
More than 5 years	2.073	2.073	0	0
Total	**429.283**	**576.703**	**0**	**267.309**

Long term lease liabilities:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
From 1 to 5 years	8.622	8.176	318	423
More than 5 years	2.482	3.249	0	0
Total	**11.104**	**11.425**	**318**	**423**

Total debt is classified as below in relation to the issue currency:

Long term loans after repurchases:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Loans in EUR	2.073	354.623	0	267.309
Loans in USD	180.058	204.306	0	0
Loans in BGL	0	0	0	0
Total	**182.131**	**558.929**	**0**	**267.309**

Long term lease liabilities:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Leases in EUR	360	673	318	423
Leases in USD	9.980	9.455	0	0
Leases in BGL	0	0	0	0
Leases in NZD	62	163	0	0
Leases in AUD	323	443	0	0
Leases in MAD	0	0	0	0
Leases in ARS	103	93	0	0
Leases in TRY	255	561	0	0
Leases in BRL	20	35	0	0
Total	**11.103**	**11.423**	**318**	**423**

Short term loans after repurchases:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Loans in EUR	232.129	5.055	158.536	0
Loans in USD	15.025	12.700	0	0
Loans in TRY	28	20	0	0
Total	**247.182**	**17.775**	**158.536**	**0**

Short term lease liabilities:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Leases in EUR	570	680	314	301
Leases in USD	3.401	3.137	0	0
Leases in MAD	12	45	0	0
Leases in NZD	94	91	0	0
Leases in AUD	268	212	0	0
Leases in ARS	8	77	0	0
Leases in CLP	23	23	0	0
Leases in TRY	335	376	0	0
Leases in BRL	15	57	0	0
Total	**4.726**	**4.698**	**314**	**301**

2.26 STAFF RETIREMENT INDEMNITIES

(a) State Insurance Programs:

The Group's contributions to the State insurance funds for the year ended 31 December 2023 that were reported in the year's expenses amount to €9.660 thousand (2022: €9.630 thousand), whereas the respective contributions of the Company amounted to €2.804 thousand (2022: €2.773 thousand), as stated in note 2.4.

(b) Insurance Programs in USA:

The US Subsidiaries have a defined contribution plan ("The Intralot USA 401 (k) Plan") under Section 401 (k) of the Internal Revenue Code, which covers virtually all their full-time employees. The program requires matching contributions up to 6% of employees' salaries, and there is a provision for additional contributions that are at the discretion of the Board of Directors. The Group's subsidiaries in the US incurred expenses related to the above program, which in 2023 amounted to €1.859 thousand (2022: €1.734 thousand) and are included under "Other staff costs" in note 2.4. On retirement, "The Intralot USA 401 (k) Plan" is responsible for paying employees' retirement benefits. Consequently, the Group has no legal or constructive obligation to pay future benefits under this plan.

(c) Staff Retirement Indemnities:

According to Greek Labor Law, employees are entitled to indemnity on dismissal or retirement, the amount of which varies depending on the years of service, salary level and the way the employee leaves employment (dismissal or retirement). Employees that resign or are dismissed for legally valid reasons are not indemnified. The indemnity payable on retirement is 40% of the amount that would have been payable to the same employee on dismissal on the same day (retirement date). In Greece, based on customary practice these programs are not funded. The Group charges to the income statement the expense attributable to the service provided by employees in the year, with a corresponding increase in the provision for staff retirement indemnities. Any payments made to retiring employees are set against the related provision.

Independent actuaries calculated the Company's and the Group's liability for retirement indemnities. The movement of the net liability as presented in the financial position, details and the basic assumptions used in the actuarial study as of 31 December 2023 are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Present Value of unfunded liability	1.559	1.411	1.258	1.153
Reconsideration of opening balance from IAS 19 effect	0	0	0	0
Unrecognized actuarial losses	0	0	0	0
Net liability on the financial position	**1.559**	**1.411**	**1.258**	**1.153**
Components of the net retirement cost in the year:				
Current service cost	214	207	135	143
Finance cost	49	22	32	7
Effect of cutting / settlement / termination benefits	666	371	523	240
Intragroup staff transfer	0	0	0	-43
Debit to income statement (note 2.4)	**929**	**600**	**690**	**347**
Additional service cost	0	0	0	0
Total charge to income statement	**929**	**600**	**690**	**347**
Actuarial (gains) / losses recognized in other comprehensive income (before deferred tax)	-10	-112	1	-88
Deferred tax attributable to actuarial (gains)/losses	2	23	0	19
Total debit/(credit) / losses in other comprehensive income	**-8**	**-88**	**1**	**-69**
Reconciliation of benefit liabilities:				
Net liability at beginning of year	1.411	1.354	1.153	1.176
Revaluation from reconsideration of IAS 19	0	0	0	0
Service cost	214	207	135	143
Finance cost	49	22	32	7
Effect of cutting / settlement / termination benefits	666	371	523	240
Benefits paid	-814	-421	-587	-281
Intragroup staff transfer	0	0	0	-43
Disposal of subsidiary	0	0	0	0
Actuarial (gains) / losses	-10	-112	1	-88
Exchange differences	42	-10	0	0
Present Value of the liability at end of year	**1.559**	**1.411**	**1.258**	**1.154**

Basic assumptions:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Discount rate	3,45%	2,80%	3,45%	2,80%
Percentage of annual salary increases	2,10%	2,20%	2,10%	2,20%
Increase in Consumer Price Index	2,10%	2,20%	2,10%	2,20%

Sensitivity analysis for the most important assumptions on 31/12/2023:

Effect on current service cost	GROUP		COMPANY	
	increase 0,5%	decrease 0,5%	increase 0,5%	decrease 0,5%
Discount rate	-7	7	-5	6
Percentage of annual salary increases	6	-6	5	-5

Effect on present value of liability	GROUP		COMPANY	
	increase 0,5%	decrease 0,5%	increase 0,5%	decrease 0,5%
Discount rate	-35	37	-29	30
Percentage of annual salary increases	31	-32	26	-27

Analysis of Actuarial (gains) / losses in other comprehensive income (before deferred tax):

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Change in economic assumptions	-29	-147	-46	-122
Change in demographic assumptions	0	0	0	0
Change due to experience and other assumptions change	19	35	47	33
Actuarial (gains) / losses in other comprehensive income (before deferred tax)	**-10**	**-112**	**1**	**-88**

2.27 SHARED BASED BENEFITS

The Group had no active option plan during 2023.

2.28 OTHER LONG-TERM LIABILITIES

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Deferred Income	116	353	0	0
Other liabilities	57	561	0	0
Guarantees	18	36	18	36
Total	**191**	**950**	**18**	**36**

2.29 TRADE AND OTHER CURRENT LIABILITES

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Creditors	27.841	42.794	4.380	3.354
Amounts due to related parties (note 2.31)	1.732	3.572	22.694	33.346
Winnings payable	155	155	0	0
Other creditors	16.673	14.604	230	1.286
Deferred Income	6.014	5.063	1.076	1.793
Accrued expenses for the period	2.210	2.373	725	666
Taxes	6.826	9.689	915	912
Dividends payable	0	0	0	0
Total	**61.452**	**78.251**	**30.020**	**41.357**

2.30 FINANCIAL ASSETS AND LIABILITIES

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

31/12/2023	GROUP			
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
Total	**102.233**	**159**	**0**	**102.390**
Long-term	25.417	159	0	25.576
Short-term	76.815	0	0	76.815
Total	**102.233**	**159**	**0**	**102.391**

31/12/2022	GROUP			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	57.253	0	0	57.253
Provisions for doubtful receivables	-10.219	0	0	-10.219
Receivables from related parties	13.259	0	0	13.259
Provisions for doubtful receivables from related parties	-244	0	0	-244
Pledged bank deposits	9.067	0	0	9.067
Other receivable	33.437	0	0	33.437
Provisions for doubtful receivables (other receivable)	-3.995	0	0	-3.995
Other quoted financial assets	10	85	0	95
Total	**98.567**	**85**	**0**	**98.652**
Long-term	27.541	85	0	27.626
Short-term	71.026	0	0	71.026
Total	**98.567**	**85**	**0**	**98.652**

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
Total	**493.830**	**0**	**0**	**493.830**
Long-term	193.310	0	0	193.310
Short-term	300.520	0	0	300.520
Total	**493.830**	**0**	**0**	**493.830**

31/12/2022 Financial liabilities:	GROUP Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	42.794	0	0	42.794
Payables to related parties	9.213	0	0	9.213
Other liabilities	17.730	0	0	17.730
Borrowing and lease liabilities	587.184	0	0	587.184
Total	**656.921**	**0**	**0**	**656.921**
Long-term	570.950	0	0	570.950
Short-term	85.971	0	0	85.971
Total	**656.921**	**0**	**0**	**656.921**

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

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

31/12/2022 Financial assets:	COMPANY Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	11.221	0	0	11.221
Provisions for doubtful receivables	-7.759	0	0	-7.759
Receivables from related parties	61.225	0	0	61.225
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	5.029	0	0	5.029
Other receivable	30.083	0	0	30.083
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	84	0	84
Total	**97.498**	**84**	**0**	**97.582**
Long-term	26.452	84	0	26.536
Short-term	71.046	0	0	71.046
Total	**97.498**	**84**	**0**	**97.582**

31/12/2023 Financial liabilities:	COMPANY Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	4.380	0	0	4.380
Payables to related parties	181.231	0	0	181.231
Other liabilities	972	0	0	972
Borrowing and lease liabilities	631	0	0	631
Total	**187.214**	**0**	**0**	**187.214**
Long-term	336	0	0	336
Short-term	186.879	0	0	186.879
Total	**187.215**	**0**	**0**	**187.215**

31/12/2022	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	3.354	0	0	3.354
Payables to related parties	302.275	0	0	302.275
Other liabilities	1.988	0	0	1.988
Borrowing and lease liabilities	494	0	0	494
Total	**308.110**	**0**	**0**	**308.110**
Long-term	267.768	0	0	267.768
Short-term	40.342	0	0	40.342
Total	**308.110**	**0**	**0**	**308.110**

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 December 31, 2023 and December 31, 2022:

	GROUP			
Financial Assets	Carrying Amount 31/12/2023	Carrying Amount 31/12/2022	Fair Value 31/12/2023	Fair Value 31/12/2022
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	159	85	159	85
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	2	0	2
Other long-term receivables	25.417	27.539	25.417	27.539
Trade and other short-term receivables	76.815	71.018	76.815	71.018
Other short-term financial assets - classified as "debt instruments at amortized cost"	0	8	0	8
Cash and cash equivalents	111.915	102.366	111.915	102.366
Total	**214.306**	**201.018**	**214.306**	**201.018**

	COMPANY			
Financial Assets	Carrying Amount 31/12/2023	Carrying Amount 31/12/2022	Fair Value 31/12/2023	Fair Value 31/12/2022
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	159	84	159	84
Other long-term receivables	24.267	26.452	24.267	26.452
Trade and other short-term receivables	96.724	71.046	96.724	71.046
Cash and cash equivalents	16.602	6.141	16.602	6.141
Total	**137.752**	**103.723**	**137.752**	**103.723**

	GROUP			
Financial Liabilities	Carrying Amount 31/12/2023	Carrying Amount 31/12/2022	Fair Value 31/12/2023	Fair Value 31/12/2022
Long-term loans	182.132	558.929	182.123	526.958
Other long-term liabilities	75	597	75	597
Long-term lease liabilities	11.104	11.424	11.104	11.424
Trade and other short-term payables	48.612	63.499	48.612	63.499
Short-term loans and lease liabilities	251.908	22.472	251.735	22.019
Total	**493.831**	**656.921**	**493.649**	**624.496**

Financial Liabilities	COMPANY Carrying Amount 31/12/2023	Carrying Amount 31/12/2022	Fair Value 31/12/2023	Fair Value 31/12/2022
Long-term loans	0	267.309	0	267.309
Other long-term liabilities	18	36	18	36
Long-term lease liabilities	318	423	318	423
Trade and other short-term payables	28.029	38.652	28.029	38.652
Short-term loans and lease liabilities	158.850	1.690	158.850	1.690
Total	**187.215**	**308.110**	**187.215**	**308.110**

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 31/12/2023 the following assets and liabilities measured at fair value:

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

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

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

The Group and the Company held on 31/12/2022 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2022	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**85**	**85**	**0**	**0**
- Quoted securities	85	85	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	**10**	**0**	**0**	**10**
- Quoted securities	10	0	0	10
- Unquoted securities	0	0	0	0
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	Fair Value 31/12/2022	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**84**	**84**	**0**	**0**
- Quoted securities	*84*	*84*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2022 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

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

Quoted securities	GROUP	COMPANY
Balance 31/12/2021	**29**	**0**
Fair value adjustment	0	0
Receipts	-8	0
Foreign exchange differences	-11	0
Balance 31/12/2022	**10**	**0**
Fair value adjustment	0	0
Receipts	-2	0
Exchange differences	-9	0
Balance 31/12/2023	**0**	**0**

Valuation methods and assumptions

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

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

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.

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

Description of significant unobservable inputs to valuation:

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

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

On 31/12/2023 and 31/12/2022 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

2.31 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION

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

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT S.A.	Peania, Greece	Holding company / Technology and support services	Parent	Parent	-
3.	BETTING COMPANY S.A.	Peania, Greece	Technology and support services	100%		100%
12.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
8.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100,00%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100,00%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	0,02%	99,98%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		100,00%	100,00%
9.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
10.	INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
11.	DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
11.	INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		100%	100%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
7.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
13.	INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5.	LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5.	TECNO ACCION S.A.	Buenos Aires, Argentina	Technology and support services		50,01%	50,01%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50,01%	50,01%

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%
14.	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: Betting Company S.A.
3: Intralot International LTD	8: Intralot Iberia Holdings S.A.	13: Intralot Nederland B.V.
4: Intralot Operations LTD	9: Intralot US Securities B.V.	14: Tecno Accion Salta S.A
5: Intralot Global Holdings B.V.	10: Intralot US Holdings B.V.	

The standalone annual financial statements of the most important subsidiaries of the Group (not listed on a stock exchange) are posted on the INTRALOT website (www.intralot.com) pursuant to article 1 of the Board of Directors' decision 8/754/14.04.2016 of the Hellenic Capital Market Commission.
On 31/12/2023, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

III. Acquisitions

The Group did not proceed to any acquisition of new entities for 2023.

IV. New Companies of the Group

The The Group proceeded to the establishment, during the fourth quarter of 2023, of the company TECNO ACCION SALTA S.A.- END POINT S.A., which is a joint venture of the subsidiayr of the Group, TecnoAccion Salta SA, and operates in Argentina. The Group consolidates this joint venture using the equity method with an indirect participation rate of 17,5%.

V. Changes in ownership percentage / Consolidation method change

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

VI. Subsidiaries' Share Capital Increase / Decrease

On 2/3/2023, the subsidiary of the Group, Tecno Accion SA, issued 1.416.902.992 new voting shares with a nominal value of 1 ARS per share, through the capitalization of accumulated inflation adjustments of equal value. At the same time, it reduced its share capital by canceling 650 million voting shares with a nominal value of 1 ARS per share and returned capital of equal value to its shareholders.

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

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

VII. Strike off - Disposal of Group Companies

The entities Bit8 and INTRALOT BETCO EOOD are under liquidation process, while the Group has completed the liquidation of INTRALOT S.A. "INTERACTIVE SYSTEMS & SERVICES" (April 2023).

VIII. Discontinued Operations

Taiwan

On April 2022, the Group proceeded with the sale of the GoReward LtD group through its subsidiaries in Cyprus, INTRALOT INTERNATIONAL LTD and INTRALOT HOLDINGS INTERNATIONAL LTD, which held the Group's entire shareholding (38,84%). The total price from the sale of the participation amounts to Euro 170 thousand and has been collected entirely within June 2022.

Below are presented the earnings / (losses) after taxes per share of the Group's discontinued operations from the associate of the Group in Taiwan (GoReward Ltd):

Earnings/(losses) after tax per share (in €) from discontinued operations	1/1-31/12/2023	1/1-31/12/2022
-basic	0,0000	0,0223
-diluted	0,0000	0,0223
Weighted Average number of shares	416.040.074	249.493.407

IX. Companies merge

The Group didn’t absorb any company during 2023.

X. Material partly owned subsidiaries

Provided below is financial information regarding subsidiaries which have significant non-controlling interests:

Proportion of equity interest held by non-controlling interests:				
Subsidiary Name	Country of incorporation and operation	Geographic operating segment	31/12/2023	31/12/2022
BILYONER INTERAKTIF HIZMELTER AS GROUP	Turkey	Other Countries	49,99%	49,99%
MALTCO LOTTERIES LTD	Malta	European Union	27,00%	27,00%
DC09 LLC	USA	America	51,00%	51,00%
TECNO ACCION S.A.	Argentina	America	49,99%	49,99%
TECNO ACCION SALTA S.A.	Argentina	America	49,99%	49,99%

Accumulated balances of material non-controlling interests per subsidiary:

Subsidiary Name	31/12/2023	31/12/2022
BILYONER INTERAKTIF HIZMELTER AS GROUP	17.738	14.263
MALTCO LOTTERIES LTD	479	2.136
DC09 LLC	-3.733	-2.885
TECNO ACCION S.A.	1.573	4.007
TECNO ACCION SALTA S.A.	222	1.185

Profit allocated to material non-controlling interests per subsidiary:

Subsidiary Name	1/1- 31/12/2023	1/1- 31/12/2022
BILYONER INTERAKTIF HIZMELTER AS GROUP	7.501	8.866
MALTCO LOTTERIES LTD	-159	10
INTRALOT TECH SINGLE MEMBER S.A.	0	52
INTRALOT INC	0	1.869
DC09 LLC	-1.024	-618
TECNO ACCION S.A.	1.504	1.577
TECNO ACCION SALTA S.A.	184	1.037

Below are presented the standalone condensed financial statements per geographical operating area pursuant to IFRS. This information is based in amounts before elimination entries:

Condensed statement of profit or loss for the period 1/1- 31/12/2023	
European Union	MALTCO LOTTERIES LTD
Sales Proceeds	0
Gross Profit/ (loss)	-20
EBITDA	-611
Profit / (loss) before tax	-614
Tax	26
Profit / (loss) after tax	**-589**
Other comprehensive income after tax	0
Total comprehensive income after tax	**-589**
Attributable to non-controlling interest	-159
Dividends paid to non-controlling interest	0

Condensed statement of profit or loss for the period 1/1- 31/12/2023			
America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Sales Proceeds	11.085	28.390	0
Gross Profit/ (loss)	4.596	2.570	-1.013
EBITDA	4.230	1.565	0
Profit / (loss) before tax	517	1.350	-2.008
Tax	-906	-1.110	0
Profit / (loss) after tax	**-389**	**240**	**-2.008**
Other comprehensive income after tax	-6.083	-651	345
Total comprehensive income after tax	**-6.472**	**-411**	**-1.663**
Attributable to non-controlling interest	-194	120	-1.024
Dividends paid to non-controlling interest	0	937	0

Condensed statement of profit or loss for the period 1/1- 31/12/2023	
Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Sales Proceeds	50.757
Gross Profit/ (loss)	41.337
EBITDA	20.585
Profit / (loss) before tax	22.847
Tax	-8.474
Profit / (loss) after tax	**14.373**
Other comprehensive income after tax	-8.484
Total comprehensive income after tax	**5.889**
Attributable to non-controlling interest	7.187
Dividends paid to non-controlling interest	3.600

Condensed statement of profit or loss for the period 1/1- 31/12/2022	
European Union	MALTCO LOTTERIES LTD
Sales Proceeds	43.922
Gross Profit/ (loss)	4.556
EBITDA	3.799
Profit / (loss) before tax	973
Tax	-938
Profit / (loss) after tax	**35**
Other comprehensive income after tax	0
Total comprehensive income after tax	**35**
Attributable to non-controlling interest	10
Dividends paid to non-controlling interest	1.235

Condensed statement of profit or loss for the period 1/1- 31/12/2022 America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Sales Proceeds	18.790	45.407	8.089
Gross Profit/ (loss)	8.926	5.324	-849
EBITDA	8.078	4.134	858
Profit / (loss) before tax	1.064	3.481	-759
Tax	-1.613	-1.547	0
Profit / (loss) after tax	**-549**	**1.934**	**-759**
Other comprehensive income after tax	-2.584	-197	-453
Total comprehensive income after tax	**-3.133**	**1.737**	**-1.212**
Attributable to non-controlling interest	-275	967	-618
Dividends paid to non-controlling interest	380	672	0

Condensed statement of profit or loss for the period 1/1- 31/12/2022 Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Sales Proceeds	29.599
Gross Profit/ (loss)	24.202
EBITDA	13.983
Profit / (loss) before tax	21.903
Tax	-5.595
Profit / (loss) after tax	**16.308**
Other comprehensive income after tax	-319
Total comprehensive income after tax	**15.989**
Attributable to non-controlling interest	8.154
Dividends paid to non-controlling interest	1.401

Condensed statement of financial position as at 1/1- 31/12/2023 European Union	MALTCO LOTTERIES LTD
Non-current assets	1
Current assets	3.541
Non-current liabilities	0
Current liabilities	-1.769
Total equity	**1.773**
Attributable to:	
Equity holders of parent	1.295
Non-controlling interests	479

Condensed statement of financial position as at 1/1- 31/12/2023 America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Non-current assets	2.342	61	6.752
Current assets	3.713	1.943	0
Non-current liabilities	-762	-12	-16.981
Current liabilities	-2.443	-1.252	-120
Total equity	**2.850**	**741**	**-10.349**
Attributable to:			
Equity holders of parent	1.277	518	-6.615
Non-controlling interests	1.573	222	-3.734

Condensed statement of financial position as at 1/1- 31/12/2023 Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Non-current assets	41.407
Current assets	24.376
Non-current liabilities	-7.032
Current liabilities	-23.276
Total equity	**35.475**
Attributable to:	
Equity holders of parent	17.737
Non-controlling interests	17.738

Condensed statement of financial position as at 1/1- 31/12/2022	
European Union	MALTCO LOTTERIES LTD
Non-current assets	5
Current assets	10.593
Non-current liabilities	0
Current liabilities	-2.686
Total equity	**7.912**
Attributable to:	
Equity holders of parent	5.776
Non-controlling interests	2.136

Condensed statement of financial position as at 1/1- 31/12/2022			
America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Non-current assets	5.344	173	4.407
Current assets	7.744	4.802	3.678
Non-current liabilities	-1.063	-29	-16.407
Current liabilities	-4.305	-2.281	-363
Total equity	**7.720**	**2.666**	**-8.685**
Attributable to:			
Equity holders of parent	3.713	1.481	-5.800
Non-controlling interests	4.007	1.185	-2.885

Condensed statement of financial position as at 1/1- 31/12/2022	
Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Non-current assets	48.626
Current assets	23.285
Non-current liabilities	-5.870
Current liabilities	-37.515
Total equity	**28.525**
Attributable to:	
Equity holders of parent	14.262
Non-controlling interests	14.263

Condensed cash flow information for the year ending 1/1- 31/12/2023	
European Union	MALTCO LOTTERIES LTD
Operating activities	-1.551
Investing activities	0
Financing activities	-5.553
Effect of exchange differences	0
Net increase / (decrease) in cash and cash equivalents	**-7.104**

Condensed cash flow information for the year ending 1/1- 31/12/2023			
America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Operating activities	1.486	2.078	-1.671
Investing activities	-433	474	0
Financing activities	-145	-1.880	174
Effect of exchange differences	-1.057	-594	-21
Net increase / (decrease) in cash and cash equivalents	**-148**	**78**	**-1.518**

Condensed cash flow information for the year ending 1/1- 31/12/2023 Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Operating activities	16.838
Investing activities	-3.373
Financing activities	-7.771
Effect of exchange differences	-10.671
Net increase / (decrease) in cash and cash equivalents	**-4.977**

Condensed cash flow information for the year ending 1/1- 31/12/2022 European Union	MALTCO LOTTERIES LTD
Operating activities	-3.116
Investing activities	16
Financing activities	-4.779
Effect of exchange differences	0
Net increase / (decrease) in cash and cash equivalents	**-7.879**

Condensed cash flow information for the year ending 1/1- 31/12/2022 America	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Operating activities	5.149	620	421
Investing activities	-2.181	204	-223
Financing activities	-893	-1.520	-1.700
Effect of exchange differences	-2.444	-880	194
Net increase / (decrease) in cash and cash equivalents	**-368**	**-1.576**	**-1.308**

Condensed cash flow information for the year ending 1/1- 31/12/2022 Other Countries	BILYONER INTERAKTIF HIZMELTER AS GROUP
Operating activities	17.522
Investing activities	995
Financing activities	-3.262
Effect of exchange differences	-3.502
Net increase / (decrease) in cash and cash equivalents	**11.753**

XI. Investments in companies consolidated with the equity method

i) Investment in Associates & Join Ventures

The Group has significant influence over the below associates and joint ventures. The Group consolidates these associate companies with the equity consolidation method.

In addition, the Group owns 50% of Karenia Enterprises Co Ltd, a Cyprus-based joint venture, and consolidates it from January 2018 using the equity method applying IFRS 11 "Joint Arrangements". This company participates with 30% stake in "ATHENS RESORT CASINO SA HOLDINGS", which owns 51% of the Greek Casino Parnitha SA."ATHENS RESORT CASINO SA HOLDINGS" is not consolidated by the Intralot Group and Karenia Enterprises Co Ltd.'s investment is valued at cost pursuant to IFRS 9.

The following table illustrates the summarized financial information of the Group's investment in associates and joint ventures:

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	Country	31/12/2023	31/12/2022
LOTRICH INFORMATION Co LTD	Taiwan	40%	40%
TECNO ACCIÓN SALTA S.A. – END POINT S.A. - UNION TRANSITORIA	Argentina	18%	-
Intralot South Africa Ltd	S. Africa	-	45%
KARENIA ENTERPRISES COMPANY LTD	Cyprus	50%	50%

Condensed statement of financial position as at 31/12/2023	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Non-current assets	6	18.000
Current assets	44.348	3
Non-current liabilities	0	0
Current liabilities	-28.195	-146
Total equity	**16.159**	**17.857**
Group's investment book value	**6.278**	**8.927**

Condensed statement of financial position as at 31/12/2022	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Non-current assets	9	13.500
Current assets	19.460	2
Non-current liabilities	0	0
Current liabilities	-2.789	-124
Total equity	**16.680**	**13.378**
Group's investment book value	**6.486**	**6.688**

Condensed statement of profit or loss for the period 1/1- 31/12/2023	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Sales Proceeds	6.274	0
Gross Profit/ (loss)	1.498	0
EBITDA	520	-19
Profit / (loss) before tax	718	-21
Tax	-144	0
Profit / (loss) after tax	**574**	**-21**
Other comprehensive income after tax	-542	0
Total comprehensive income after tax	**32**	**-21**
Profit / (loss) from equity method consolidations	**230**	**-10**
Dividends received by the Group from the associates	-221	0

Condensed statement of profit or loss for the period 1/1- 31/12/2022	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Sales Proceeds	6.866	0
Gross Profit/ (loss)	1.717	0
EBITDA	810	-16
Profit / (loss) before tax	828	-17
Tax	-166	0
Profit / (loss) after tax	**663**	**-17**
Other comprehensive income after tax	-736	0
Total comprehensive income after tax	**-73**	**-17**
Profit / (loss) from equity method consolidations	**265**	**-9**
Dividends received by the Group from the associates	-217	0

Reconciliation of the condensed financial statements with the carrying amount of the investment:

	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Carrying amount of Investment as of 31/12/2021	**6.733**	**6.696**
Profit / (Loss) after taxes of the period	265	-9
Other Comprehensive Income after tax of the period	-294	0
Dividends	-217	0
Transfer to Assets Held for Sale	0	0
Impairment provision	0	0
Other	0	-1
Carrying amount of Investment as of 31/12/2022	**6.486**	**6.688**
Profit / (Loss) after taxes of the period	230	-10
Other Comprehensive Income after tax of the period	-217	0
Dividends	-221	0
Share Capital Increase	0	2.250
Transfer to Assets Held for Sale	0	0
Impairment provision	0	0
Other	0	0
Carrying amount of Investment as of 31/12/2023	**6.278**	**8.927**

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 31/12/2023 the utilized letters of guarantee amounted to €10,3 millions).

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 (refer also to note 2.25), 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 as well as its subsidiary Intralot Tech.

Finally, according to the Bond with maturity 2024 issued by the Group's subsidiary Intralot Capital Luxembourg S.A., the usual restrictions apply on the transfer of the Group's assets (asset sales covenants), excluding the Dutch Intralot US Holdings and the subsidiaries of America, without, however, having real collateral.

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

In the Group Statement of Financial Position (line "Trade and other short-term receivables") of 31/12/2023 are included restricted bank deposits as security coverage for banking facilities amounting €5.950 thousand (31/12/2022: €9.067 thousand). Respectively, for the Company on 31/12/2023 are included restricted bank deposits as security coverage for banking facilities amounting €2.150 thousand (31/12/2022: €5.029 thousand).

C. PROVISIONS

GROUP	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**3.160**	**6.684**	**10.775**	**20.619**
Period additions	182	-4	3.309	3.487
Utilized provisions	-15	-37	-3.490	-3.542
Unused provisions	0	0	-550	-550
Foreign exchange differences	640	-13	728	1.355
Period closing balance	**3.967**	**6.630**	**10.772**	**21.369**
Long-term provisions	3.745	6.630	7.553	17.929
Short-term provisions	222	0	3.219	3.440
Total	**3.967**	**6.630**	**10.772**	**21.369**

[1] Relate to litigation cases as analyzed in note 2.32.A.The non-current provisions for the litigation cases are not presented at discounted amounts as there is no exact estimate in respect to the timing of their payment.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.
[3] Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €1.727 thousand as well as provisions amounting to €3.082 thousand for earned winnings which relate to sports betting prices and guaranteed future numerical games jackpots. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions	Total provisions
Period opening balance	**3.145**	**6.630**	**0**	**9.775**
Utilized provisions	0	0	0	0
Period additions	0	0	0	0
Foreign exchange differences	640	0	0	640
Period closing balance	**3.785**	**6.630**	**0**	**10.415**
Long-term provisions	3.745	6.630	0	10.376
Short-term provisions	40	0	0	40
Total	**3.784**	**6.630**	**0**	**10.415**

[1] Relate to litigation cases as analyzed in note 2.32.A.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

D. PERSONNEL EMPLOYED

The number of employees of the Group on 31/12/2023 amounted to 1.692 persons (Company/subsidiaries 1.681 and associates 11) and the Company's to 384 persons. Respectively, at the end of 2022 fiscal year, the number of employees of the Group amounted to 1.707 persons (Company/subsidiaries 1.696 and associates 11) and the Company 369 persons.

E. RELATED PARTY DISCLOSURES

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

Below is a condensed report of the transactions for 2023 and the balances on 31/12/2023 of other related parties:

Amounts reported in thousands of € (total operations)	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Income				
-from subsidiaries	0	0	55.867	27.393
-from associates and joint ventures	12.071	2.037	12.292	2.255
-from other related parties	475	544	0	14
Expenses / Purchases of assets & inventories				
-to subsidiaries	0	0	20.384	20.504
-to associates and joint ventures	0	0	0	0
-to other related parties	12.517	8.968	309	3.016
Receivables				
-from subsidiaries	0	0	74.480	57.269
-from associates and joint ventures	10.678	1.027	10.623	982
-from other related parties	9.517	12.231	394	2.974
Doubtful Provisions	0	0	0	0
-to subsidiaries	0	0	-221	-221
-to associates and joint ventures	0	0	0	0
-to other related parties	-243	-244	-242	-242
Payables				
-to subsidiaries	0	0	180.526	298.569
-to associates and joint ventures	0	0	0	0
-to other related parties	6.824	8.879	471	260
BoD and Key Management Personnel transactions and fees	6.029	7.680	4.828	4.972
BoD and Key Management Personnel receivables	0	0	0	0
BoD and Key Management Personnel payables	271	334	233	260
(A) The respective amounts are analyzed as follows:				
Total due from related parties	19.953	13.258	85.034	61.225
(less) long term portion (note 2.19)	456	470	0	15
Short term receivables from related parties (note 2.20)	**19.497**	**12.788**	**85.034**	**61.210**
(B) The respective amounts are analyzed as follows:				
Total due to related parties	7.095	9.213	181.231	302.275
(less) long term debt	5.155	5.360	0	267.463
(less) long term liabilities (note 2.28)	0	0	0	0
Short term payables to related parties (note 2.29 & 2.25)	**1.940**	**3.853**	**181.231**	**34.812**

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.

2.32 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. €5,5 m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on 25 May 2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on 18 December 2012. On 31 August 2016, an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which was rejected. The Company filed, before the Athens Court of Appeals, an application for the revocation of the above decision of the Athens Court of Appeals that rejected the appeal, which has been scheduled for hearing, following 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, another shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for €2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Following the hearing of 28th September 2010 a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

c. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on 4 November 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected.

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

d. In Romania, the tax authority imposed to the subsidiary LOTROM SA, following a review, an amount RON 3.116.866 (€626.430,18) 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 (€626.430,18) which was rejected; the company filed a lawsuit before the competent courts in Romania which is pending.

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

In order to secure its claims, Intralot:

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

b) by virtue of the decision no 2209/2014 of the Athens Single Member Court of First Instance, has already recorded on the mortgage books of the Land Registry Office of Kropia, a note of mortgage on the same real estate of ODIE for an amount of €9.481.486,11, which, following the issue of the above decision no. 3153/2019 of the Athens Court of Appeal, partially turned to a mortgage for the total amount adjudicated, i.e. for the amount of €2.781.381,15.

c) advanced the procedure of compulsory execution against ODIE in order to execute its claims. Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The lawsuit was heard on 4 October 2017 and the decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals in December 2019. No petition for cassation and no appeal for failure to appear before the court have been notified to the Company.

The confiscation on the above land property of ODIE in Markopoulo Attica imposed in the frame of the abovementioned procedure of compulsory execution against ODIE, was reversed with the consent of Intralot on 15 December 2015 in execution of the terms of the agreement dated 24 November 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the company "Ippodromies SA". The assigned rent amounts are being paid to Intralot. On 30 January 2024, "Ippodromies SA" notified Intralot on the termination of the lease agreement with ODIE with effective date 1st April 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 for 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 Courton 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 12 April 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 (€31,6 million). The local court accepted Intralot Inc.'s motions to dismiss in two lawsuits, holding that the plaintiffs were required to exhaust administrative remedies and failed to do so. The other side filed appeals against such decisions which were heard on 9 November 2022 and were rejected by the court. One of these two cases was finally closed since the other party didn't file any legal means. The plaintiffs of the second case requested the rehearing of the case and the court rejected their request. The plaintiffs filed a new request for rehearing which is pending. The third similar lawsuit has already been finally rejected by the court. It is noted that with regards to such cases, the Group has its respective insurance coverage.

i. A former employee of the Company filed two lawsuits before the Athens First Instance Court requesting, with the first one, the payment of the amount of €133.179,47 for unpaid salaries and €150.000 as compensation for moral damages and, with the second one, the amount of €259.050 for overdue salaries calculated until 3 December 2019 and €150.000 as compensation for moral damages. The first lawsuit was heard on 28 February 2018 and the decision issued partially accepted the lawsuit in relation to the amount of €46.500,82. Both parties filed appeals against this decision which were heard on 22 September 2020 and the decision issued orders the re-hearing of the case after the submission of further evidences. The case was heard on 20 September 2022 and the Court of Appeal issued a decision which partially accepted the lawsuit and adjudicated in favor of the plaintiff the amount of €6.235,56. The 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 (€1.651.936,90) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.120.325,25) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.753.228,16). It is noted that according to the terms of the Intralot's contracts with the two lotteries SGLN & MDJS, the option for the transfer of the equipment as well as any call of the letters of guarantee can only be exercised with a joint request of both entities SGLN & MDJS. The court's decision has been issued and adjudicates the payment to SGLN of the amount of MAD 14.175.752,50 (€1.300.969,37). An appeal was filed against this decision and the Commercial Court of Appeal of Casablanca issued a decision adjudicating the payment to SGLN of the amount of MAD 6.000.000 (€550.645,63). The company filed a petition for cassation before the Supreme Court which is pending. Intralot Maroc has created a provision in its financial statements for the amount of MAD 7.330.840,77 (€672.782,50).

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 (€3.083.615,54) is owed to it for investments which were not realized and, in addition, MAD 13.360.000 (€1.226.104,27) for compensation (damages, loss profits). A judicial expert's report has been submitted to the court. Following that, the court rejected the lawsuit. No legal means against this decision have been notified to the Company or its subsidiary Intralot Maroc.

m. In Malta a lawsuit was filed against the subsidiary Maltco Lotteries Ltd. and the company ATG, having its registered offices in Sweden, by a player of horse races betting games who is requesting the payment of the amount of approx. €1,5m as non-paid winnings. The specific betting game is conducted by the company ATG which refused the payment of the requested amount due to breach of the gaming rules by the player. The case has been scheduled for a hearing, following postponements, on 22 April 2024. The Group has recognized a related provision in the financial statements.

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

Until 22 March 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	2021-2023
BILYONER INTERAKTIF HIZMELTER AS GROUP	2022-2023	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2021-2023
INTRALOT MAROC S.A.	2019-2023	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 the 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 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 which both completed in 2019, taxes, VAT, fines, and surcharges of €15,7 million were imposed. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €5,4 million. 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 an 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 affiliate entities

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 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 December 31, 2023 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Bid	610	879	500	769
Performance	113.557	114.193	1.650	4.337
Financing	966	2.010	200	200
Other	110	110	0	0
Total	**115.243**	**117.191**	**2.350**	**5.306**

	GROUP	
	31/12/2023	31/12/2022
Guarantees issued by the parent and subsidiaries:		
-to third party	115.243	117.191
Total	**115.243**	**117.191**

	COMPANY	
	31/12/2023	31/12/2022
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	0	2.956
- to third party on behalf of the parent	2.350	2.350
Total	**2.350**	**5.306**

Beneficiaries of Guarantee on 31/12/2023:
Bid: Premier Lotteries Ireland Designated Activity Company, Magnum Corporation Sdn Bhd

Performance: Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Hrvatska Lutrija D.O.O., Icra Dairesi Mudurlugu, Idaho State Lottery, Lotteries Commission of Western Australia, Lotto Hamburg, Louisiana Lottery Commission, Meditel Telecom SA, Milli Piyango Idaresi Genel Mudurlugu, New Hampsire Lottery Commision, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, State of Ohio - Lottery Gaming System, , Town of Greybull, Town of Jackson, City of Gillette, Wyoming Lottery Corporation, TJK, D106 Dijital, Bogazici Kurumlar Vergi Dairesi, Ankara 18 Icra, 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 December 31, 2023 were:

GROUP	31/12/2023	31/12/2022
Within 1 year	1.365	2.479
Between 2 and 5 years	85	1.502
Over 5 years	0	0
Total	**1.450**	**3.981**

As of December 31, 2023, the Group did not have material contractual commitments for acquisition of tangible and intangible assets.

2.33 FINANCIAL RISK MANAGEMENT

Description of significant risks and uncertainties

The Group's international activities create several financial risks in the Group's operation, due to constant changes in the global financial environment. The Group beyond the traditional risks of liquidity risk and credit risk also faces market risk. The most significant of these risks are currency risk and interest rate risk. The risk management program is a dynamic process that is constantly evolving and adapted according to market conditions and aims to minimize potential negative impact on financial results. The basic risk management policies are set by the Group Management. The risk management policy is implemented by the Treasury Department of the Group which operates under specific guidelines approved by management.

Credit risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure of credit risk amounts to the aggregate values presented in the financial position. In order to minimize the potential credit risk exposure arising from cash and cash equivalents, the Group sets limits regarding the amount of credit exposure to any financial institution. Moreover, in order to secure its transactions even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

Liquidity risk

Prudent liquidity management means maintaining adequate liquidity, funding ability through approved credit limits, and ability to repay liabilities. The Group has established specific policies to manage and monitor its liquidity in order to continuously have sufficient cash and liquid non-core assets that can meet its obligations. In addition, the Group has set up a system of monitoring and constant optimization of its operating and investing costs in the framework of its liquidity management policies.

The following tables summarize the maturity of the financial liabilities of the Group based on 31/12/2023 and 31/12/2022:

GROUP		31/12/2023		
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	48.612	0	0	48.612
Other long-term liabilities [1]	0	75	0	75
Bonds & Bank Loans (Senior Notes) [2]	254.629	186.734	2.074	443.437
Other Loans and lease liabilities[3]	5.566	8.622	2.482	16.670
Total	**308.807**	**195.431**	**4.556**	**508.794**

GROUP		31/12/2022		
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	63.499	0	0	63.499
Other long-term liabilities [1]	0	597	0	597
Bonds & Bank Loans (Senior Notes) [2]	29.589	583.842	2.074	615.505
Other Loans and lease liabilities[3]	5.566	9.857	3.249	18.672
Total	**98.654**	**594.296**	**5.323**	**698.273**

[1] Excluding "Deferred Income" and "Taxes" of notes 2.28 & 2.29 and refer to liabilities balances as of 31/12/2023 and 31/12/2022 as recognized in the relevant Statements of Financial Position, measured at amortized cost.
[2] Refer to Facilities "B", "Bank loan" and "Revolving credit facility" of note 2.25 and include bonds balances (outstanding balance – after relevant repurchases) including future contractual interest up to maturity date, on undiscounted values, that differ to the relevant carrying amounts on Statements of Financial Position, that are measured at amortized cost according to IFRS 9.
[3] Refer to the Debt mentioned to the note 2.25 (excluding the above Senior Notes) as of 31/12/2023 & 31/12/2022 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

COMPANY		31/12/2023		
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	28.029	0	0	28.029
Other long-term liabilities [1]	0	18	0	18
Loans and lease liabilities	158.850	318	0	159.168
Total	**186.879**	**336**	**0**	**187.215**

COMPANY		31/12/2022		
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities [1]	38.652	0	0	38.652
Other long-term liabilities [1]	0	36	0	36
Loans and lease liabilities	1.690	267.732	0	269.422
Total	**40.342**	**267.768**	**0**	**308.110**

[1] Excluding "Deferred Income" and "Taxes" of notes 2.28 & 2.29 and refer to liabilities balances as of 31/12/2023 and 31/12/2022 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

Market Risk

1) Foreign Exchange risk

Fluctuations in exchange rates can have significant effects on the Group's currency positions. Group transactions are carried out in more than one currency and therefore there is a high exposure in foreign exchange rate fluctuations against the euro, which is the main underlying economic currency. On the other hand, the Group's activity abroad also helps to create an advantage in foreign exchange risk management, due to the diversification in the currency portfolio. This kind of risk mainly results from commercial transactions in foreign currency as well as investments in foreign entities. For managing this type of risk, the Group uses various strategies, such as foreign currency hedging with receipts of foreign currency dividends by abroad subsidiaries. The Group's policy regarding the foreign exchange risk concerns not only the parent company but also the Group's subsidiaries.

Sensitivity Analysis in Currency movements amounts of the period 1/1-31/12/2023 (in thousand €)			
Foreign Currency	Currency Movement	Movement Effect in Earnings before taxes	Effect in Equity
USD:	5%	535	628
	-5%	-484	-694
TRY:	5%	1.201	-588
	-5%	-1.087	650
AUD	5%	582	139
	-5%	-527	-153
ARS:	5%	98	88
	-5%	-89	-97

Sensitivity Analysis in Currency movements amounts of the period 1/1-31/12/2022 (in thousand €)			
Foreign Currency	Currency Movement	Movement Effect in Earnings before taxes	Effect in Equity
USD:	5%	841	-762
	-5%	-761	690
TRY:	5%	1.150	660
	-5%	-1.040	-597
AUD	5%	609	60
	-5%	-551	-54
ARS:	5%	239	490
	-5%	-216	-443

2) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investments and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for their loans concluded in euros or local currency. The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On 31 December 2023, approximately the 56% of the Group's borrowings are at a fixed rate (31/12/2022:

64%) with an average life of approximately 1,2 years. As a result, the impact of interest rate fluctuations in operating results and cash flows of the Group's operating activities is small.

Sensititivity Analysis in floating interest loan rates (amount of the period 1/1-31/12/2023) (thousands €)		
Interest Rates Movement	Movement effect in Earnings before taxes	Effect in Equity
10%	-1.706	-1.706
-10%	1.706	1.706
5%	-853	-853
-5%	853	853

Sensititivity Analysis in floating interest loan rates (amount of the period 1/1-31/12/2022) (thousands €)		
Interest Rates Movement	Movement effect in Earnings before taxes	Effect in Equity
10%	-565	-565
-10%	565	565
5%	-282	-282
-5%	282	282

3) High leverage risk

INTRALOT's ability to incur significant additional amounts of debt so as to finance its operations and expansion depends on capital market conditions that influence the levels of new debt issues interest rates and relevant costs. Furthermore, INTRALOT may be able to incur substantial additional debt in the future, however, under the Senior Notes 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 (31/12/2023: approximately 4,14), and the ratio of total net debt to EBITDA (senior leverage ratio) is not more than 3,75 (31/12/2023: approximately 2,32). The Company and its Restricted Subsidiaries have borrowing capacity under ad hoc debt baskets, namely €265,0 million credit facilities basket and the €45,0 million general debt basket, both of which are fully available on the date of the financial statements. Furthermore, the Company and its Restricted Subsidiaries may still incur debt provided they comply with the financial ratios. Customary refinancing provisions also apply to the Senior Notes, so that the Company may fully refinance the Senior Notes under a permitted refinancing debt carveout. To be noted that the Company has no obligation for compliance with the Ratios throughout the term of the Senior Notes, and only needs to test compliance with the Limitations on Debt covenant in case of the need to raise additional debt based on the provisions of the Indenture, for example for investments. The Senior Notes also impose limitations on restricted payments (which include dividends to the shareholders) unless at the time of giving pro forma effect to such payment the amounts are equal to or less than the sum of 50% of the consolidated net income of the Group (or if such consolidated net income for such period is a deficit, less 100% of such deficit). The Company and its restricted subsidiaries will also be able to make restricted payments under carve outs and under the general restricted payments basket of up to €40,0 million. Intralot US Securities B.V. and its subsidiaries (including Intralot, Inc.) are unrestricted subsidiaries for the purposes of the Senior Notes and therefore are not subject to such covenants. Additionally, on July 2022 the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of $50 million, which will significantly assist the Group's liquidity management. The new Term loans 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 31/12/2023.

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	31/12/2023	31/12/2022
Long-term loans	182.132	558.929
Long-term lease liabilities	11.104	11.424
Short-term loans	247.182	17.774
Short-term lease liabilities	4.726	4.698
Total Debt	**445.144**	**592.825**
Cash and cash equivalents	-111.915	-102.366
Net Debt	**333.229**	**490.459**
Lending of discontinued operations	0	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	**333.229**	**490.459**
EBITDA from continuing operations	**129.456**	**122.871**
Leverage	**2,57**	**3,99**

Environmental Sustainability

INTRALOT embodies environmental sustainability by identifying best practices and perform green initiatives that align with its' values, in order to reduce its' environmental footprint. Paper and energy consumption are the largest environmental impacts identified. INTRALOT is committed to reducing the amount of waste and improve its' recycling rates. Additionally, it reduces the use of physical resources such as paper and ink by reducing printing within the offices. INTRALOT is measuring its environmental impact in order to operate in a more sustainable way in the future.

2.34 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 eliminations) from the restatement of the non-cash assets, liabilities and transactions of 2023 following the application of IAS 29 amounted to a gain of €7.172 thousand (31/12/2022: €15.380 thousand) and was recorded in the Income Statement (line "Gain/(loss) on net monetary position"). The major of part of this gain, amount €6,2 million (31/12/2022: €16,3 million) comes from our subsidiary in Turkey BILYONER INTERAKTIF HIZMELTER AS GROUP, as in the reporting period it had a net financial liability mainly due to the license expiring in 2029 (IAS 29, par. 27), with a significant portion of which remaining unpaid on 31/12/2023.

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

Statement of Financial Position:

	31/12/2023	31/12/2022	Change
EUR / TRY	32,65	19,96	63,6%
EUR / ARS	894,54	189,70	371,6%

Income statement:

	AVG 1/1-31/12/2023	AVG 1/1-31/12/2022	Change
EUR / TRY[1]	32,65	19,96	63,6%
EUR / ARS [1]	894,54	189,70	371,6%

1 The Income Statement of the twelve-month period of 2023 and 2022 of the Group's subsidiaries operating in Argentina and in Turkey converted at the closing rate of 31/12/2023 and 31/12/2022 instead of the Avg. 1/1-31/12/2023 and Avg.1/1-31/12/2022 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.35 COMPARABLES

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.

2.36 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below are the most significant fluctuations in the Group's Income Statement for the period 1/1-31/12/2023 compared to 1/1-31/12/2022:

Sale proceeds

Total revenue decreased by €28,8 million, in the twelve months period ended December 31, 2023. The main factors that drove top line performance per Business Activity are:

- €-60,9 mil. (-68,2%) from our Licensed Operations (B2C) activity line with decrease arise from:
  - License expiration in Malta (€-43,9m) that took place early July 2022 and

- Lower revenue in Argentina (€-17,0m or -37,5%) following the recent economic reforms in the country and the decision by new government to devalue peso by over 50% in the last month of the year. In local currency, the current year results posted a 194,8% y-o-y increase.

➢ €+21,8m (+43,2%) from our Management (B2B/ B2G) contracts activity line with the variance driven by:

- Surplus from our Turkish operations (€+21,2m or +71,5%), driven by Bilyoner's improved performance, favored by the growth of the online market. In FY23, the local Sports Betting market expanded close to 1,9 times y-o-y. Performance in Euro terms was partially mitigated by the headwinds in Turkish lira (+63,6% Euro appreciation versus a year ago),
- Increased revenue in Morocco (€+0,5m or +3,5%) and
- Steady performance in our US Sports Betting contracts (€+0,1m or +2,4%).

➢ €+10,3m (+4,1%) from our Technology and Support Services (B2B/ B2G) activity line, with the variance driven by:

- Significantly higher revenue from rest jurisdictions (€+6,1m or +9,8%) triggered by the new Lottery contract in Taiwan,
- Increased revenue in Croatia (€+4,0m or +35,2%) as a result of the local market growth,
- Marginally higher revenue in US operations (€+0,7m or +0,4% y-o-y), despite the effect from the unfavorable USD movement (2,7% Euro appreciation versus a year ago – in YTD average terms). In local currency terms, revenue posted an increase of 3,1% and
- Lower revenue in Australia (€-0,4m or -2,0%) impacted by the negative FX movement (7,4% Euro appreciation versus a year ago – in YTD average terms

Gross Profit

The gross profit of the period ended 31 December of 2023 amounted to € 145,2 million, compared to the period ended on 31/12/2022 at € 127,7 million, marking an increase of € +17,5 million (+13,7%).

Other Operating Income

Other operating income from continuing operations was €30,4 million, up by 22,2% (or €+5,5 million), driven mainly by increased equipment rental income in the US.

Selling Expenses

Selling Expenses partially increased to € 24,4 million in the twelve months ended 31/12/2023, compared to the twelve months ended 31/12/2022 which amounted to € 21,1 million.

Administrative Expenses

Administrative expenses increased by €8,4 million, or by 11,5%, from €73,1 million in the period 1/1-31/12/2022 to €81,5 million in the period 1/1-31/12/2023.

Reorganization expenses

There were no reorganization expenses for 2023, compared 2022 which amounted to €1,2 million.

Other operating expenses

Other operating expenses increased by €+2,6 million amounted to €6,7 million in the twelve months ended on December 31, 2023, compared to 2022 same period which amounted to €4,1 million.

EBITDA

In the twelve months ended in December, 2023, EBITDA from continuing operations reached €129,5 million, an increase of 5,4% (or €+6,6 million) compared to the same period prior year which amounted to €122,9 million.

Income/(expenses) from participations and investments

Income / (expenses) of participations and investments amounted to net income of €1,7 million in the period ended in December 2023 from net expenses of €0,9 million the same period prior year.

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

Gain/(loss) from assets disposal, impairment losses & write-offs of fixed assets amounted to a net loss of €1,2m, compared to a net profit of €0,6m in 2022. Profits in 2022 are due to a reversal of impairment of tangible assets by the Group's parent, Intralot SA.

Interest and Similar Expenses

Interest and similar expenses increased by €+2,8 mil in relation to the previous year. During 2023 they amounted to €41,8 million compared to 2022 amounted of €38,9 million.

Interest and Related Income

Interest and related income increased by €+3,9 million, from €2,2 million in the period 1/1-31/12/2022 to € 6,1 million in the period 1/1-31/12/2023.

Exchange Differences

The positive impact of exchange differences (€+0,2 million compared to 2022), is a result of the valuation of cash in foreign currency different from the operating currency of each company, the valuation of trade balances and loan liabilities of various subsidiaries of the Group.

Profit / (loss) from equity method consolidations

Consolidation of associates and joint ventures through the equity method remained unchanged, exhibiting a slight increase from a profit of €0,2 million for period 1/1-31/12/2023, with profits of €0,3 in the period 1/1-31/12/2022 mainly from the Group's affiliates in Asia.

Taxes

Taxes in the period 1/1-31/12/2023 amounted to €19,7 million, versus €10,8 million in the period 1/1-31/12/2022.

Net Monetary Position

Net Monetary Position of the Group presented a decrease of €-8,2 million from gains of € 15,4 millions in the period 1/1-31/12/2022 to gains of €7,2 million in the period 1/1-31/12/2023, due to the adoption of IAS 29 in our subsidiaries in Turkey and Argentina.

Further analysis for the accounts Group Income Statement for the period 1/1-31/12/2023 compared to 1/1-31/12/2022 is provided in the ANNUAL Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted in the website www.intralot.com.

Statement of Financial Position

No significant reclassifications were made to the Group's statement of financial position as of 31/12/2023 compared to the 31/12/2022, except from those mentioned in note 2.35.

2.37 MACROECONOMIC ENVIRONMENT

ECONOMIC CONDITIONS

Following a comprehensive operational restructuring and repositioning of the business, EBITDA margins have been experiencing a significant expansion which is still underway. Leveraging long-term relationships along with innovative technology will allow the Company to capitalise on new growth opportunities.

Global economy shows signs of stabilization with growth remaining in positive ground and inflation declining. Disinflation is expected to have positive impact on interest rates and effectively on the cost of debt of the Company. On the other side geopolitical risks remain, particularly in relation to the ongoing conflict in the Middle East and Eastern Europe. Intralot Group does not have direct or indirect exposure in above mentioned regions.

Despite all the challenges in past few years, gaming industry is recording above average growth in most of the regions, showing resilience to macroeconomic and geopolitical conditions.

The Management of the Company closely monitors developments, both geopolitical and in global economy, and is ready to take all the necessary measures for protecting its operations.

2.38 SUBSEQUENT EVENTS

On January 19, 2024 INTRALOT announced the extension of the contract between INTRALOT Maroc, a subsidiary of the INTRALOT Group, and La Marocaine Des Jeux et des Sports (MDJS), a state lottery offering sports betting and other games of chance in Morocco, for up to two additional years. The contract is now due to expire on 31.12.2025.

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 total valid demand from investors that participated in the Public Offering was €201,87 mil. The broad demand from investors resulted in an oversubscription of the Public Offering by 1,55 times, while the total number of participant investors was 5.467. 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.

On March 1, 2024 INTRALOT announced that the signing of a new agreement with Magnum Corporation Sdn Bhd, a leading gaming company in Malaysia. This agreement follows the successful outcome of an international call for tenders issued by Magnum Corporation in 2022. The term of the new agreement is for seven (7) years, with an option for two extensions of five (5) years each, thereby providing the opportunity for another seventeen (17) years of strategic and productive collaboration with Magnum Corporation.

On March 14, 2024 INTRALOT announced the signing of a sub-contracting agreement with FanDuel, one of the leading providers of sports betting services in the US, and a related contract amendment with the Washington, D.C. Lottery for the relevant services through the retail network and through the online channel. The agreement provides for a guaranteed minimum annual revenue for the Lottery.

On March 15, 2024, INTRALOT SA informed the investor community that, its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early partial redemption of EUR 130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with the previous outstanding balance of EUR 229.568.000. The principal amount was repaid with the use of funds raised from the recent issuance of a common bond loan by INTRALOT, in accordance with the provisions of the respective prospectus. Following the partial redemption, the outstanding balance now amounts to EUR 99.568.000.

On March 19, 2024 INTRALOT announced that the maturity date of the credit agreement signed on July 28, 2022 by and between its US subsidiary Intralot, Inc. with KeyBank National Association Inc. as Administrative Agent and a syndicate of US financial institutions is extended for one additional year. The maturity date of this credit agreement is now July 27, 2026, while its remaining terms remain unchanged.

On March 28, 2024, INTRALOT announced the completion of the process of issuing a Syndicated Bond Loan of up to €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. Also, on March 29, 2024, INTRALOT announced its decision to proceed on April 9, 2024, with the early full repayment in principal amount of €99.568.000, plus interest, of the outstanding bonds of 5,250% issuance by its subsidiary Intralot Capital Luxembourg SA, maturing in September 2024. The total amount will be repaid with the funds raised from the aforementioned Syndicated Bond Loan Agreement, based on the anticipated uses outlined therein. With this repayment, the entire aforementioned bonds maturing in September 2024 will be fully redeemed.

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, March 29, 2024

THE CHAIRMAN OF THE BOD AND GROUP CEO	**THE DEPUTY CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD**
S.P. KOKKALIS **ID. No. AI 091040**	**C.D. SFATOS** **ID. No. AH 641907**
THE GROUP CFO	**THE GROUP ACCOUNTING DIRECTOR**
A. A. CHRYSOS **ID No. AK 544280**	**V. A. VASDARIS** **ID. No. X 082228** **H.E.C. License** **No. 00949/ A' Class**

REPORT ON THE USE OF THE FUNDS RAISED FROM THE SHARE CAPITAL INCREASE WITH CASH PAYMENT UNTIL 31.12.2023

According to the provisions of Articles 4.1.2, Part A of Decision 25/17.07.2008 of the Hellenic Capital Market Commission and Decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended, an increase of the share capital of "INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter the "Company") was carried out with cash payment and with a pre-emption right in favor of the existing shareholders of the Company, in a ratio of 0,626812359123923 new shares for each old share of the Company, based on the decision of the Company's board of directors of 02.10.2023, in accordance with the provisions of Article 24 paragraph 1(b) of Law 4548/2018, pursuant to the authority granted to the board of directors by the ordinary general meeting of the Company's shareholders on 30.08.2023, and total funds raised in the amount of €130.000.000,18. From the share capital increase, 232.758.621 new common shares were issued with an issue price of €0,58 each and a nominal value of €0,30 each, which were listed for trading in the Main Market of the Athens Stock Exchange on 08.11.2023, following the approval of the Listings and Market Operation Committee of the Athens Stock Exchange during its meeting on 07.11.2023. The certification of the timely and complete payment of the total amount of the Increase of Share Capital by the Board of Directors of the Company took place on 30.10.2023. Until 31.12.2023, the raised funds were allocated according to the use specified in the Prospectus Memorandum, which was approved by the Capital Markets Commission's Board of Directors on 05.10.2023. The table below shows the allocation of the funds raised (amounts in thousands €) until 31.12.2023.

Table of Utilization of Funds Raised from the Share Capital Increase
for the period 30.10.2023 to 31.12.2023

S/N	Use of Proceeds	Funds raised (in thousand €)	Funds used (in thousand €)		Note
			Up to 31/12/2023	Remaining for use after 31/12/2023	
1	Financing of subsidiaries through repayment of intra-group loans so as for "Intralot Capital Luxembourg SA" ultimately to repay part of the Senior Notes due 2024 according to the process described in Note 1 below	126,000	126,000	0	1
2	Working Capital financing	4,100	4,100	0	2
3	Estimated Issue Expenses	4,900	3,890	1,010	
	Grand Total	**135,000**	**133,990**	**1,010**	

Notes:

1. An amount of 126.000 thousand Euro was utilized for the early partial redemption of the Senior Notes due 2024 according to the relevant reference in the Prospectus. Specifically, on 14.11.2023 "Intralot Capital Luxembourg SA" completed the early partial redemption of 126.000 thousand Euro, in principal amount, plus accrued interest. The amount of 126.000 thousand Euro was directed to "Intralot Capital Luxembourg SA" as follows:

On 30.10.2023, the Company repaid part of an existing outstanding intra-group zero coupon bond amounting 126.000 thousand Euro to its subsidiary "Intralot Finance UK". Following this, on 30.10.2023 "Intralot Finance UK", repaid part of existing outstanding intra-group loans to "Intralot Capital Luxembourg SA" amounting 126.000 thousand Euro and ultimately "Intralot Capital Luxembourg SA" redeemed on 14.11.2023 an amount of 126.000 thousand Euro of the Senior Notes due 2024 leaving, after the redemption, an outstanding amount of 229.568 thousand Euro.

2. Issue expenses until 31.12.2023 amounted to 3.890 thousand Euro, while an amount of 4.100 thousand Euro was used for working capital purposes as per relevant provisions described in the Prospectus.

Peania, 29 March 2024

THE CHAIRMAN OF THE BOD AND GROUP CEO	THE DEPUTY CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD
S.P. KOKKALIS **ID. No. AI 091040**	**C.D. SFATOS** **ID. No. AH 641907**

THE GROUP CFO

A. A. CHRYSOS
ID No. AK 544280

Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised

To the Board of Directors of the Company INTRALOT SA

Purpose of this agreed-up procedures report and restriction on use or distribution of the report

The purpose of our report is exclusively to provide to the Board of Directors (hereinafter the "Management") of INTRALOT S.A. (hereinafter "the Company") our findings regarding the execution of the below agreed-upon procedures in the context of the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Capital Market Commission, on the Report on Use of Funds raised from the Share Capital Increase with cash payment (hereinafter “the Report”) carried out in accordance with the decision of the Board of Directors of the Company from 02.10.2023 and in accordance with the decision approving the content of the Prospectus by the Board of Directors of the Capital Market Commission with its meeting No. 997/05.10.2023.

This Report is addressed exclusively to the Company's Board of Directors in the context of compliance with its obligations to the current Regulatory Framework of the Athens Stock Exchange. Therefore, this report may not be used for any other purpose, since it is limited only to the information mentioned above and does not extend to does not extend to any financial statements prepared by the Company for the year ended December 31, 2023, for which we have issued a separate Audit Report dated April 29, 2024.

Responsibilities of Management

The Company's Management has acknowledged with the engagement letter dated 23/11/2023 that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's Management is responsible for the preparation of the aforementioned Report in accordance with the applicable regulations of the Athens Stock Exchange and the Capital Market Commission and in accordance with the provisions of the Prospectus of October 5, 2023.

Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed- upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firms apply International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements”, and accordingly, maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed with the Company's Management, in the terms of the engagement letter dated 23/11/2023.

	Procedures	Findings
1.	We compared the amounts referred to as payments (Funds used (in thousand €) Up to 31/12/2023) in the Table of Utilization of Funds Raised from the Share Capital Increase for the period from 30.10.2023 till 31.12.2023 in the Report against the corresponding amounts recorded in the Company's books and records, during the period referred to.	The amounts shown as payments in the Report, by category of use, are derived from the books and records of the Company, during the period referred to.
2	We inspected the completeness and consistency of the content of the Report to the Prospectus dated 05.10.2023 issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.	The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in the Prospectus dated 05.10.2023 issued for this purpose and the relevant decisions and communications of the governing bodies of the Company.

Athens, March 29, 2024
The Certified Public Accountants

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