INTRALOT Group

INTERIM FINANCIAL REPORT
FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2021
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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INTERIM FINANCIAL STATEMENTS
INCOME STATEMENT GROUP / COMPANY FOR THE NINE MONTHS OF 2021

Amounts reported in thousand €	Note	GROUP		COMPANY	
		1/1-30/9/2021	1/1-30/9/2020	1/1-30/9/2021	1/1-30/9/2020
Sale Proceeds	2.2	302.787	243.357	20.187	31.514
Less: Cost of Sales		-216.330	-194.175	-22.644	-23.444
Gross Profit /(loss)		**86.457**	**49.182**	**-2.457**	**8.070**
Other Operating Income	2.3	15.859	12.423	10.277	114
Selling Expenses		-16.128	-17.341	-4.635	-6.608
Administrative Expenses		-47.604	-47.135	-8.788	-10.525
Research and Development Expenses		-1.212	-2.062	-1.212	-2.062
Reorganization expenses		-16.873	-2.884	-11.110	-68
Other Operating Expenses	2.7	-3.040	-1.339	-602	-391
EBIT	2.1.5	**17.459**	**-9.156**	**-18.527**	**-11.469**
EBITDA	2.1.5	**82.602**	**45.256**	**-6.888**	**-266**
Income/(expenses) from participations and investments	2.5	44.267	-3.375	66.635	1.458
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	-4.083	-38	0	10
Interest and similar expenses	2.8	-50.609	-37.528	-18.060	-15.280
Interest and similar income	2.8	46.902	1.376	703	2.291
Foreign exchange differences	2.9	2.245	-3.751	467	202
Profit / (loss) from equity method consolidations		179	-1.548	0	0
Gain/(loss) on net monetary position	2.23	451	242	0	0
Operating Profit/(loss) before tax from continuing operations		**56.811**	**-53.778**	**31.218**	**-22.788**
Tax	2.4	-7.628	-5.040	-3.250	-2.681
Profit / (loss) after tax from continuing operations (a)		**49.183**	**-58.817**	**27.969**	**-25.468**
Profit / (loss) after tax from discontinued operations (b) [1]	2.20	-9.225	-3.197	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**39.958**	**-62.014**	**27.969**	**-25.468**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		44.506	-60.449	27.969	-25.468
-Profit/(loss) from discontinued operations [1]	2.20	-9.093	-3.036	0	0
		35.413	**-63.484**	**27.969**	**-25.468**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		4.677	1.631	0	0
-Profit/(loss) from discontinued operations [1]	2.20	-131	-161	0	0
		4.546	**1.470**	**0**	**0**
Earnings/(loss) after tax per share (in €) from total operations					
-basic	2.20	0,2389	-0,4296	0,1887	-0,1724
-diluted	2.20	0,2389	-0,4296	0,1887	-0,1724
Weighted Average number of shares		148.205.148	147.761.688	148.205.148	147.761.688

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS5 (note 2.20.A.VIII).

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE NINE MONTHS OF 2021

Amounts reported in thousand €	Note	GROUP		COMPANY	
		1/1-30/9/2021	1/1-30/9/2020	1/1-30/9/2021	1/1-30/9/2020
Net Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**39.958**	**-62.014**	**27.969**	**-25.468**
Attributable to:					
Equity holders of parent Company					
-Profit/(loss) from continuing operations		44.506	-60.449	27.969	-25.468
-Profit/(loss) from discontinued operations [1]	2.20	-9.093	-3.036	0	0
		35.413	**-63.484**	**27.969**	**-25.468**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		4.677	1.631	0	0
-Profit/(loss) from discontinued operations [1]	2.20	-131	-161	0	0
		4.546	**1.470**	**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		6	-63	0	0
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.12	-18	-188	48	-5
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	-2.136	-9.942	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	1.127	-453	0	0
Other comprehensive income/ (expenses) after tax		**-1.022**	**-10.646**	**48**	**-5**
Total comprehensive income / (expenses) after tax		**38.936**	**-72.660**	**28.016**	**-25.474**
Attributable to:					
Equity holders of parent		35.125	-71.738	28.016	-25.474
Non-Controlling Interest		3.811	-922	0	0

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS5 (note 2.20.A.VIII).

INCOME STATEMENT GROUP / COMPANY FOR THE THIRD QUARTER OF 2021

Amounts reported in thousand €	Note	GROUP		COMPANY	
		1/7-30/9/2021	1/7-30/9/2020	1/7-30/9/2021	1/7-30/9/2020
Sale Proceeds	2.2	100.159	92.610	6.502	6.674
Less: Cost of Sales		-71.398	-71.763	-7.109	-6.915
Gross Profit /(loss)		**28.761**	**20.847**	**-607**	**-241**
Other Operating Income	2.3	5.618	3.874	3.841	31
Selling Expenses		-4.615	-5.840	-1.523	-2.340
Administrative Expenses		-17.131	-13.334	-356	-3.346
Research and Development Expenses		-352	-669	-352	-669
Reorganization expenses	2.7	-5.681	-4.710	-6.950	-18
Other Operating Expenses		-350	-260	0	-230
EBIT	2.1.5	**6.250**	**1.733**	**-5.947**	**-6.813**
EBITDA	2.1.5	**28.263**	**18.908**	**-2.150**	**-3.355**
Income/(expenses) from participations and investments	2.5	42.246	-366	56.546	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	-762	22	-32	0
Interest and similar expenses	2.8	-26.160	-12.457	-7.586	-5.262
Interest and similar income	2.8	46.023	588	218	457
Foreign exchange differences	2.9	-630	-3.303	115	-213
Profit / (loss) from equity method consolidations		69	65	0	0
Gain/(loss) on net monetary position	2.23	161	-14	0	0
Operating Profit/(loss) before tax from continuing operations		**67.197**	**-13.733**	**43.314**	**-11.830**
Tax	2.4	-3.719	-3.795	-1.331	-2.094
Profit / (loss) after tax from continuing operations (a)		**63.478**	**-17.528**	**41.983**	**-13.925**
Profit / (loss) after tax from discontinued operations (b) [1]	2.20	-1	-1.847	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**63.477**	**-19.375**	**41.983**	**-13.925**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		62.134	-18.688	41.983	-13.925
-Profit/(loss) from discontinued operations [1]	2.20	0	-1.847	0	0
		62.134	**-20.535**	**41.983**	**-13.925**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		1.344	1.160	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	0	0	0
		1.344	**1.160**	**0**	**0**
Earnings/(loss) after tax per share (in €) from total operations					
-basic	2.20	0,4192	-0,1390	0,2833	-0,0942
-diluted	2.20	0,4192	-0,1390	0,2833	-0,0942
Weighted Average number of shares		148.205.148	147.761.688	148.205.148	147.761.688

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS5 (note 2.20.A.VIII).

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE THIRD QUARTER OF 2021

Amounts reported in thousand €	Note	GROUP		COMPANY	
		1/7-30/9/2021	1/7-30/9/2020	1/7-30/9/2021	1/7-30/9/2020
Net Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**63.477**	**-19.375**	**41.983**	**-13.925**
Attributable to:					
Equity holders of parent Company					
-Profit/(loss) from continuing operations		62.134	-18.688	41.983	-13.925
-Profit/(loss) from discontinued operations [1]	2.20	0	-1.847	0	0
		62.134	**-20.535**	**41.983**	**-13.925**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		1.344	1.160	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	0	0	0
		1.344	**1.160**	**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		-22	-37	0	0
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.12	-21	49	14	10
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	-3.203	-6.003	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	172	31	0	0
Other comprehensive income/ (expenses) after tax		**-3.075**	**-5.960**	**14**	**10**
Total comprehensive income / (expenses) after tax		**60.402**	**-25.335**	**41.997**	**-13.915**
Attributable to:					
Equity holders of parent		59.192	-25.274	41.997	-13.915
Non-Controlling Interest		1.210	-61	0	0

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS5 (note 2.20.A.VIII).

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Note	GROUP		COMPANY	
		30/9/2021	31/12/2020	30/9/2021	31/12/2020
ASSETS					
Tangible assets	2.10	126.457	134.332	21.351	25.332
Intangible assets	2.10	189.540	202.014	66.908	70.778
Investment in subsidiaries, associates and joint ventures	2.11	13.239	12.786	143.833	128.239
Other financial assets	2.12	231	262	87	39
Deferred Tax asset		449	773	0	0
Other long-term receivables	2.19	3.199	5.411	81	112
Total Non-Current Assets		**333.114**	**355.578**	**232.261**	**224.500**
Inventories	2.13	22.247	25.704	7.224	7.875
Trade and other short-term receivables	2.19	129.667	151.403	88.366	125.516
Other financial assets	2.12	13	14	0	0
Cash and cash equivalents	2.14	90.292	99.984	5.136	7.959
Total Current Assets		**242.219**	**277.105**	**100.276**	**141.350**
Assets Held for Sale[1]	2.20	**0**	**16.167**	**0**	**5.528**
TOTAL ASSETS		**575.334**	**648.850**	**332.987**	**371.378**
EQUITY AND LIABILITIES					
Share capital	2.15	45.679	47.089	45.679	47.089
Treasury shares	2.15	-3.018	-8.528	-3.018	-8.528
Other reserves	2.15	67.108	65.598	54.357	55.074
Foreign exchange differences	2.15	-101.824	-100.908	0	0
Retained earnings	2.16	-120.779	-225.447	-61.084	-85.844
Reserves from profit / (loss) recognized directly in other comprehensive income and are related to assets held for sale [1]	2.20	0	-644	0	0
Total equity attributable to shareholders of the parent		**-112.835**	**-222.840**	**35.934**	**7.791**
Non-Controlling Interest		8.597	3.696	0	0
Total Equity		**-104.237**	**-219.144**	**35.934**	**7.791**
Long-term debt	2.17	573.879	468.695	242.979	308.338
Staff retirement indemnities		3.417	4.519	2.835	3.823
Other long-term provisions	2.20	10.344	10.818	10.269	10.465
Deferred Tax liabilities		5.724	4.692	4.177	3.407
Other long-term liabilities	2.19	1.188	1.449	18	51
Long-term lease liabilities	2.17	10.106	7.469	606	1.193
Total Non-Current Liabilities		**604.659**	**497.642**	**260.884**	**327.277**
Trade and other short-term liabilities	2.19	61.380	89.499	33.274	35.702
Short-term debt and lease liabilities	2.17	7.457	274.914	1.805	450
Current income tax payable		2.553	3.387	1.051	0
Short-term provision	2.20	3.521	2.552	40	158
Total Current Liabilities		**74.912**	**370.352**	**36.170**	**36.310**
TOTAL LIABILITIES		**679.571**	**867.994**	**297.053**	**363.587**
TOTAL EQUITY AND LIABILITIES		**575.334**	**648.850**	**332.987**	**371.378**

[1] The activities of the associate company Intralot de Peru SAC are presented as assets held for sale pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF CHANGES IN EQUITY GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Assets Held for Sale[1]	Total	Non-Controlling Interest	Grand Total
Opening Balance January 1, 2021	**47.089**	**-8.528**	**23.638**	**41.960**	**-100.908**	**-225.447**	**-644**	**-222.840**	**3.696**	**-219.144**
Effect on retained earnings from previous years adjustments						71		**71**	-3	**68**
Period's results						35.413		**35.413**	4.546	**39.958**
Other comprehensive income / (expenses) after tax				-18	-272	3		**-287**	-735	**-1.022**
Dividends to equity holders of parent / non-controlling interest								**0**	-5.006	**-5.006**
Adjustment to net monetary position			51			180		**231**	231	**462**
Discontinued operations					-644		644	**0**		**0**
Cancelation of own shares	-1.410	4.618				-3.208		**0**		**0**
Sale of own shares		891		-765				**126**		**126**
Sale of subsidiary								**0**	7.125	**7.125**
Effect due to change in participation						74.454		**74.454**	-1.258	**73.195**
Transfer between reserves			-205	2.447		-2.244		**0**		**0**
Balances as at September 30, 2021	**45.679**	**-3.018**	**23.484**	**43.624**	**-101.824**	**-120.779**	**0**	**-112.833**	**8.597**	**-104.238**

[1] Reserves of profit/(loss) recognized directly in other comprehensive income and are related to assets held for sale (note 2.20.A.VIII).

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance January 1, 2020	**47.089**	**-8.528**	**25.040**	**42.252**	**-87.903**	**-111.321**	**-93.371**	**197**	**-93.174**
Effect on retained earnings from previous years adjustments						162	**162**	-130	**32**
Period's results						-63.484	**-63.484**	1.470	**-62.014**
Other comprehensive income / (expenses) after tax				-188	-8.034	-31	**-8.253**	-2.392	**-10.645**
Dividends to equity holders of parent / non-controlling interest							**0**	-7.777	**-7.777**
Change of consolidation method							**0**	-586	**-586**
Effect due to change in participation						-9.355	**-9.355**	8.409	**-946**
Adjustment to net monetary position			28			43	**71**	71	**142**
Transfer between reserves			-1.672			1.672	**0**		**0**
Balances as of September 30, 2020	**47.089**	**-8.528**	**23.396**	**42.064**	**-95.937**	**-182.314**	**-174.230**	**-738**	**-174.968**

STATEMENT OF CHANGES IN EQUITY COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Retained Earnings	Total
Opening Balance January 1, 2021	**47.089**	**-8.528**	**15.896**	**39.178**	**-85.844**	**7.791**
Period's results					27.969	**27.969**
Other comprehensive income /(expenses) after tax				48		**48**
Cancelation of own shares	-1.410	4.619			-3.209	**0**
Sale of own shares		891		-765		**126**
Balances as of September 30, 2021	**45.679**	**-3.018**	**15.896**	**38.461**	**-61.084**	**35.934**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Retained Earnings	Total
Opening Balance January 1, 2020	**47.089**	**-8.528**	**15.896**	**39.387**	**-45.261**	**48.583**
Period's results					-25.468	**-25.468**
Other comprehensive income /(expenses) after tax				-5		**-5**
Balances as of September 30, 2020	**47.089**	**-8.528**	**15.896**	**39.382**	**-70.729**	**23.110**

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousand of € (total operations)	Note	GROUP		COMPANY	
		1/1-30/9/2021	1/1-30/9/2020	1/1-30/9/2021	1/1-30/9/2020
Operating activities					
Profit / (loss) before tax from continuing operations		56.811	-53.778	31.218	-22.787
Profit / (loss) before tax from discontinued operations	2.20	-7.892	-3.025	0	0
Profit / (loss) before Taxation		**48.919**	**-56.803**	**31.218**	**-22.787**
Plus / Less adjustments for:					
Depreciation and Amortization	2.1.5	48.455	52.127	10.552	11.135
Provisions		5.039	1.162	747	367
Results (income, expenses, gain and loss) from Investing Activities		-38.111	10.349	-67.113	-1.660
Interest and similar expenses	2.17	50.632	37.621	18.060	15.280
Interest and similar Income		-47.650	-1.385	-703	-2.291
(Gain) / loss on net monetary position	2.23	-451	-242	0	0
Reorganization expenses	2.1.5	16.873	2.884	11.110	68
Plus / Less adjustments for changes in working capital:					
Decrease / (increase) of Inventories		-2.228	3.029	159	1.409
Decrease / (increase) of Receivable Accounts		25.223	-7.800	10.601	-7.163
(Decrease) / increase of Payable Accounts (except Banks)		-27.427	-575	-7.277	-7.938
Income Tax Paid		4.974	-11.989	5.169	-7.697
Total inflows / (outflows) from operating activities (a)		**84.248**	**28.378**	**12.523**	**-21.277**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		12.690	-1.176	13.308	17.287
Restricted bank deposits		-3.044	-596	-2.884	-1.650
Purchases of tangible and intangible assets		-17.697	-27.769	-2.068	-6.790
Proceeds from sales of tangible and intangible assets		27	42	15	1
Interest received		1.478	1.023	1.046	486
Dividends received		0	3.107	5.312	2.870
Total inflows / (outflows) from investing activities (b)		**-6.546**	**-25.369**	**14.730**	**12.204**
Financing Activities					
Sale of own shares		126	0	126	0
Proceeds from loans	2.17	10.437	59.397	1.522	7.000
Repayment of loans	2.17	-12.065	-60.609	-17.810	-1.789
Repayments of lease liabilities	2.17	-3.431	-5.328	-285	-477
Interest and similar expenses paid	2.17	-56.500	-44.938	-5.926	-1.227
Dividends paid		-6.479	-8.128	0	0
Reorganization expenses paid		-17.652	-2.884	-7.904	-68
Total inflows / (outflows) from financing activities (c)		**-85.564**	**-62.490**	**-30.278**	**3.439**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-7.861**	**-59.481**	**-3.025**	**-5.634**
Cash and cash equivalents at the beginning of the period		**99.984**	**171.114**	**7.959**	**16.172**
Net foreign exchange difference		-1.830	-4.420	203	-41
Cash and cash equivalents at the end of the period from total operations		**90.292**	**107.213**	**5.136**	**10.497**

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 Maroussi of Attica.

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers' efficiency, profitability and growth. With presence in 41 countries and states, with approximately 2.000 employees and revenues from continuing operations of €345 million for 2020, INTRALOT has established its presence on all 5 major continents.

The interim financial statements of the Group and the Company for the period ended September 30, 2021 were approved by the Board of Directors on December 2nd, 2021.

2. NOTES TO THE INTERIM FINANCIAL STATEMENTS

2.1.1 Basis of preparation of the Financial Statements

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

Going concern

The Group maintains sufficient liquidity as to cover its cash needs in the near future. The recently completed exchange offers in relation to Facility A ("Notes 2021") and Facility B ("Notes 2024") were implemented in a consensual way, achieving extension of the Notes 2021 maturity until at least 2024 and without any changes in the 2024 SUNs indenture (face value of the Notes preserved), while securing significant deleverage through the debt-to-equity exchange. This deleverage will reduce the debt servicing cost substantially and will enhance the liquidity profile of the Group. In addition to this, apart from the New Notes that will be served directly from the US subsidiary, the indenture allows significant flexibility to the Group for cash upstreaming from the US to the Parent to serve cash needs up to a substantial weight. Equivalently important, the successful execution of the two transactions has triggered the upgrade of company's CFR from rating agencies, which subsequently is expected to strengthen relationships with financing institutions and regain access to funds to allow the Group to implement its business plan and take advantage of new appealing opportunities both in the Lottery as well as in the Sports Betting markets.

In this field, the Management is continuously monitoring the cash flow of the Group and enhancing its efforts for further sales increase through operational improvements, while at the same time focusing on the cost reduction through operational efficiencies and development of synergies.

It should be noted that unlike 2020, when the COVID-19 pandemic affected adversely Group' s financial results as was the case in many other sectors, since the first quarter of 2021 governments have put a lot of effort into

the fight against COVID-19 while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained. In addition, the operational risks associated with the micro-environment and the gaming industry as described in the relevant section below, given the Group's current capital structure could potentially negatively impact the Group's future plans.

The potential magnitude of COVID-19 pandemic impact as well as of the operational risks described below, is continuously assessed therefore material uncertainties remain in relation to future flows and going concern considerations.

Taking into consideration all the above, the Management has prepared a detailed business plan with expected cash flows until 31/12/2022, based on which, the above-mentioned magnitude is being considered and carefully assessed. In any case, as described above, the Group maintains ability for cash upstreaming from the US to the Parent to serve additional cash needs up to a substantial degree.

In conclusion, taking into consideration the Expected Cash Flows' Plan and all available information of the foreseeable future, the Management estimates that the Group has ensured its going concern.

In view of the above, the Financial Statements of the Group were prepared on the basis of the going concern principle.

2.1.2 Statement of compliance

These financial statements for the period ended September 30, 2021 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Those interim condensed financial statements do not include all the information and disclosures required by IFRS in the annual financial statements and should be read in conjunction with the Group's and Company's annual financial statements as at December 31, 2020.

2.1.3 Financial Statements

INTRALOT keeps its accounting books and records and prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) Law 4308/2014 chap. 2, 3 & 4 and current tax regulations and issues its financial statements in accordance with the International Financial Reporting Standards (IFRS).
INTRALOT's Greek subsidiaries keep their accounting books and records and prepare their financial statements in accordance with GAS (L.4308/2014), the International Financial Reporting Standards (IFRS) and current tax regulations. INTRALOT's foreign subsidiaries keep their accounting books and records and prepare their financial statements in accordance with the applicable laws and regulations in their respective countries. For the purpose of the consolidated financial statements, Group entities' financial statements are adjusted and prepared in relation to the requirements of the International Financial Reporting Standards (IFRS).

2.1.4 Changes in accounting policies

For the preparation of the financial statements of period ended September 30, 2021, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements

(December 31, 2020), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2021.

Standards and Interpretations compulsory for the fiscal year 2021

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2021. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations compulsory after December 31, 2021

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2022 and have not been adopted from the Group earlier.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023

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 standard has not yet been endorsed by the EU.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

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 amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognize 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 amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

The Group will assess the impact of the amendment on its financial statements. These amendments have not yet been endorsed by the European Union.

2.1.5 EBITDA & EBIT

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

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP 1/1-30/9/2021	GROUP 1/1-30/9/2020
Operating profit/(loss) before tax	**56.811**	**-53.778**
Profit/(loss) on net monetary position	-451	-242
Profit/(loss) equity method consolidation	-179	1.548
Foreign exchange differences	-2.245	3.751
Interest and similar income	-46.902	-1.376
Interest and similar expenses	50.609	37.528
Income / (expenses) from participations and investments	-44.267	38
Gain / (loss) from assets disposal, impairment losses & write-off of assets	4.083	3.375
EBIT	**17.459**	**-9.156**
Depreciation and amortization	48.270	51.528
Reorganization costs	16.873	2.884
EBITDA	**82.602**	**45.256**

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY 1/1-30/9/2021	COMPANY 1/1-30/9/2020
Operating profit/(loss) before tax	**31.218**	**-22.788**
Foreign exchange differences	-467	-202
Interest and similar income	-703	-2.291
Interest and similar expenses	18.060	15.280
Income / (expenses) from participations and investments	0	-10
Gain / (loss) from assets disposal, impairment losses & write-off of assets	-66.635	-1.458
EBIT	**-18.527**	**-11.469**
Depreciation and amortization	10.552	11.135
Reorganization costs	11.109	68
Income from recharging reorganization expenses to subsidiaries	-10.023	0
EBITDA	**-6.888**	**-266**

Project EBITDA of the Company

For the calculation of the project EBITDA of the Company, the direct costs of the projects are allocated directly to the projects for which they are carried out. Payroll costs related to the Company's production segments are recorded in "Cost of Sales" and are allocated to projects based on man effort at Company level. "Distribution Expenses" and "Administration Expenses" are monitored per project and allocated to them based on man effort at Company level. "Research and Development Expenses" are allocated to the projects in proportion to the revenues of each project in the total revenue of the Company. Furthermore, for the calculation of the Company's "Gross" results per project, the relevant depreciation of tangible and intangible assets is accounted and the allocated operating "Distribution", "Administration" and "Research and Development" expenses are deducted. In cases where the hours of work are redistributed from one project to another then the costs of disposal, administration and research and development are calculated accordingly.

2.1.6 Significant accounting judgments estimates and assumptions

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

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on September 30, 2021 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, 2020.

As a result of the effects of the spread of the COVID-19 pandemic, the Group Management reviewed estimates of future cash flows that were used to estimate the recoverable amount of its investments and intangible assets. This review did not show any impairment other than those mentioned in the note 2.6.

More specifically, the Management of the Group evaluates the going concern assumption based on the approved business plans that cover a period of five years. Following this, it prepares Expected Cash Flows that cover a period of at least 12 months since the financial statements reporting date.

In the present fiscal year, given the COVID-19 pandemic, the Management of the Group has extended the evaluation period of going concern in order to cover a period until 31/12/2022.

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

2.1.7 Seasonality and cyclicality of operations

The Group revenue can fluctuate due to seasonality in some components of the worldwide operations. In particular, the majority of the Group sports betting revenue is generated from bets placed on European football, which has an

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

2.2 INFORMATION PER SEGMENT

Intralot Group manages in 41 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, Poland, Luxembourg, Spain, Nederland, Romania, Bulgaria, Germany, Croatia and Republic of Ireland.
Other Europe:	United Kingdom, Russia (until 2020) and Moldova.
America:	USA, Peru, Brazil, Argentina, Mexico, Jamaica, Chile and Colombia.
Other Countries:	Australia, New Zealand, China, South Africa, Turkey, Taiwan and Morocco.

No operating segments have been added.

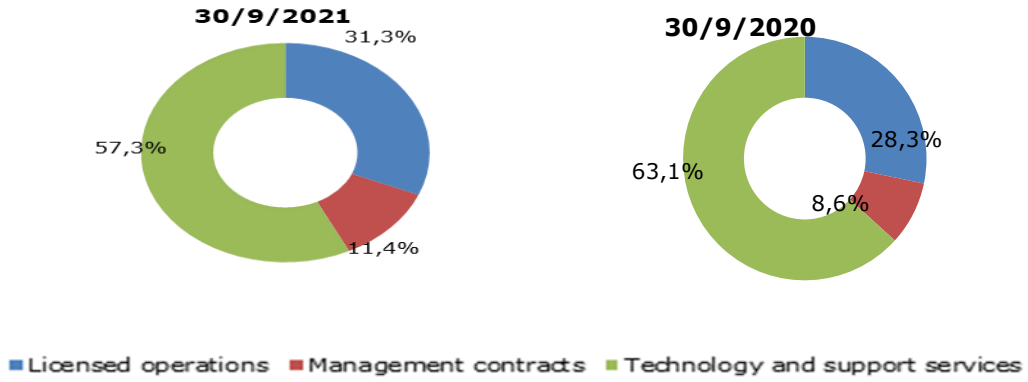
The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial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

1/1-30/9/2021 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	97,58	0,00	160,42	44,79	0,00	302,79
Intragroup sales	18,34	0,00	0,30	0,05	-18,69	0,00
Total Sales	**115,92**	**0,00**	**160,72**	**44,84**	**-18,69**	**302,79**
Gross Profit/(loss)	**6,29**	**0,00**	**46,18**	**37,38**	**-3,40**	**86,46**
(Debit)/Credit interest & similar (expenses)/income	-36,45	0,00	-13,63	-0,15	46,52	-3,71
Depreciation/Amortization	-19,79	0,00	-25,46	-3,34	0,32	-48,27
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	0,18	0,00	0,18
Write-off & impairment of assets	-0,03	0,00	0,00	-4,09	0,00	-4,13
Write-off & impairment of investments	-23,53	0,00	0,00	0,00	23,53	0,00
Doubtful provisions, write-off & impairment of receivables	-135,19	0,00	0,18	-1,58	135,30	-1,29
Reversal of doubtful provisions	0,13	0,00	0,00	0,18	-0,13	0,18
Profit/(Loss) before tax and continuing operations	**21,79**	**0,00**	**-186,39**	**11,78**	**209,63**	**56,81**
Tax	-2,37	0,00	-2,30	-2,95	0,00	-7,63
Profit/(Loss) after tax from continuing operations	**19,42**	**0,00**	**-188,69**	**8,83**	**209,63**	**49,18**
Profit/(Loss) after tax from discontinued operations	-1,40	0,00	-7,83	0,00	0,00	-9,23
Profit/(Loss) after tax from total operations	**18,02**	**0,00**	**-196,52**	**8,83**	**209,63**	**39,96**

1/1-30/9/2020 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	90,31	0,00	121,07	31,97	0,00	243,35
Intragroup sales	34,91	0,00	0,30	0,09	-35,30	0,00
Total Sales	**125,22**	**0,00**	**121,37**	**32,06**	**-35,30**	**243,35**
Gross Profit/(loss)	**14,29**	**0,00**	**29,42**	**23,21**	**-17,74**	**49,18**
(Debit)/Credit interest & similar (expenses)/income	-31,21	0,00	-3,49	-1,40	-0,05	-36,15
Depreciation/Amortization	-27,82	0,00	-22,14	-3,19	1,62	-51,53
Profit/(loss) consolidated with equity method	-0,01	0,00	0,00	-1,54	0,00	-1,55
Write-off & impairment of assets	0,00	0,00	-0,03	-0,06	0,00	-0,09
Write-off & impairment of investments	-18,21	0,00	0,00	0,00	14,07	4,14
Doubtful provisions, write-off & impairment of receivables	-0,45	0,00	-0,34	-0,45	0,43	-0,81
Profit/(Loss) before tax and continuing operations	**-63,81**	**0,08**	**7,74**	**0,30**	**1,91**	**-53,78**
Tax	-3,12	0,00	-0,64	-1,28	0,00	-5,04
Profit/(Loss) after tax from continuing operations	**-66,93**	**0,08**	**7,10**	**-0,98**	**1,91**	**-58,82**
Profit/(Loss) after tax from discontinued operations	-48,07	0,00	-1,05	0,00	45,92	-3,20
Profit/(Loss) after tax from total operations	**-115,00**	**0,08**	**6,05**	**-0,98**	**47,83**	**-62,02**

Sales per business activity (continuing operations) *(in thousand €)*	30/9/2021	30/9/2020	change
Licensed operations	94.802	68.855	37,68%
Management contracts	34.568	20.850	65,79%
Technology and support services	173.417	153.651	12,86%
Total	**302.787**	**243.357**	**24,42%**

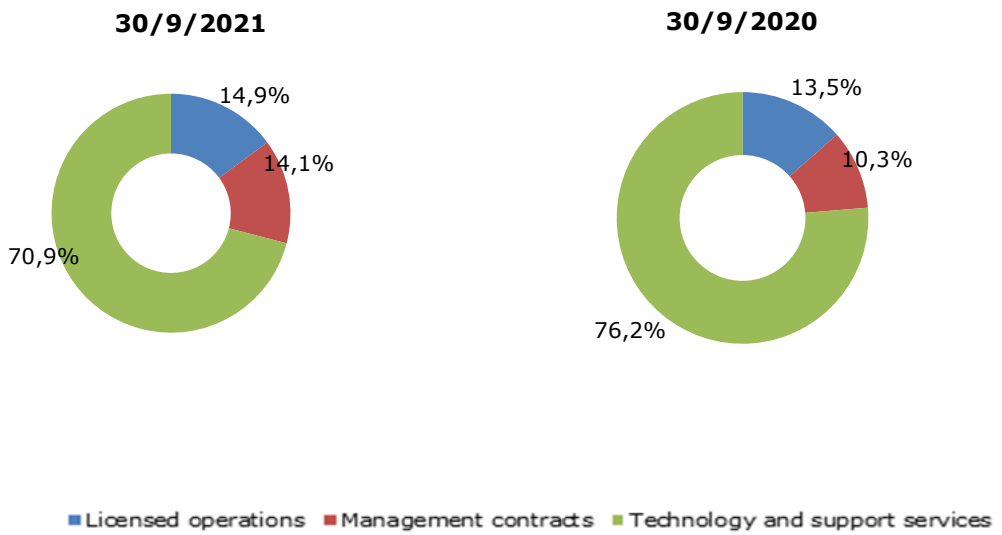
Sales per business activity



Sales per product type (continuing operations)	30/9/2021	30/9/2020
Lottery games	60,7%	60,2%
Sports Betting	17,5%	14,0%
IT products & services	12,2%	16,6%
Racing	0,5%	0,6%
Video Lottery Terminals	9,1%	8,6%
Total	**100%**	**100%**

Revenue Net of Payout (GGR) per business activity (continuing operations) *(in thousand €)*	30/9/2021	30/9/2020	change
Licensed operations	36.448	27.188	34,06%
Management contracts	34.568	20.850	65,79%
Technology and support services	173.417	153.651	12,86%
Total	**244.433**	**201.689**	**21,19%**

Revenue Net of Payout (GGR) per business activity



2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Rental Income from third parties	13.041	11.211	0	0
Rental Income from subsidiaries	0	0	42	68
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	179	2	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from subsidiaries	0	0	131	0
Income from recharging reorganization expenses to subsidiaries	0	0	10.023	0
Other income	2.639	1.210	68	31
Other income from subsidiaries	0	0	13	15
Total	**15.859**	**12.423**	**10.277**	**114**

2.4 INCOME TAX

GROUP (continuing operations)	30/9/2021	30/9/2020
Current income tax	6.085	5.693
Deferred income tax	1.314	-2.536
Tax audit differences and other taxes non-deductible	229	1.882
Total income tax expense reported in income statement	**7.628**	**5.040**

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% and 24% on the taxable profit of the periods 1/1-30/9/2021 and 1/1-30/9/2020 respectively

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

COMPANY	1/1-30/9/2021	1/1-30/9/2020
Current income tax	1.051	0
Deferred income tax	771	910
Tax audit differences and other taxes non-deductible	1.428	1.771
Total income tax expense reported in income statement	**3.250**	**2.681**

2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Income from dividends	1.988	1.050	4.997	3.502
Gain from disposal of participations and investments [2]	43.634	63	69.953	0
Total income from participations and investments	**45.622**	**1.113**	**74.950**	**3.502**
Loss from disposal of participations and investments	-1.355	-343	-1.491	0
Loss from impairment / write-offs of participations and investments [1]	0	-4.147	-6.824	-2.044
Total expenses from participations and investments	**-1.355**	**-4.490**	**-8.315**	**-2.044**
Net result from participations and investments	**44.267**	**-3.375**	**66.635**	**1.458**

1 Group as at 30/9/2020 includes loss €4.147 from impairment provision of the Group's participation in the associate Goreward Ltd, mainly as a result of the COVID-19 pandemic. The Company as at 30/9/2021 includes a loss of €6.824 thousand from provision of impairment of the Company's investment in the subsidiary Bilyoner Interactif Hizmelter As result of the signing of a new fixed-term contract until 2029.
2 The Group 30/9/2021 includes a profit of €43.027 thousand relating to the exchange of 34,27% of the share capital of Intralot US Securities B.V. (indirectly parent company of Intralot, Inc.) to holders of existing bonds maturing in 2024, with a nominal value of €118.240.000. Respectively, the Company includes profit from subsidiary's write off of debt amount to €55.000 thousand.

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

(continuing operations)	GROUP		COMPANY	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Gain from disposal of tangible and intangible assets	22	23	12	0
Loss from disposal of tangible and intangible assets	-8	-1	0	0
Loss from impairment and write-off of tangible and intangible assets [1]	-4.129	-95	-32	0
Gain from write-off of lease liability	601	1.216	595	365
Loss from write-off of right of use assets	-569	-1.181	-575	-355
Net result from tangible and intangible assets	**-4.083**	**-38**	**0**	**10**

[1] The Group 30/9/2021 includes a loss of €4.097 thousand from the provision for impairment of recoverable amount of goodwill from the acquisition of the subsidiary Bilyoner Interactif Hizmelter AS as a consequence of the Goodwill impairment test.

2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Impairment, write-off and provisions for doubtful debt	1.292	809	578	131
Provisions for contractual fines-penalties	1.575	55	0	0
Other expenses	173	475	24	260
Total	**3.040**	**1.339**	**602**	**391**

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

(continuing operations)	GROUP		COMPANY	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Provisions for doubtful receivables from subsidiaries	0	0	0	131
Provisions for doubtful receivables from customers (3rd parties)	1.287	708	578	0
Write-off of receivables from customers (3rd parties)	5	74	0	0
Write-off of receivables from associates	0	27	0	0
Total	**1.292**	**809**	**578**	**131**

2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Interest Expense [1]	-34.120	-36.248	-14.889	-14.443
Financial Expense [2]	-16.491	-1.263	-3.171	-836
Discounting	2	-17	0	0
Total Interest and similar expenses	**-50.609**	**-37.528**	**-18.060**	**-15.280**
Interest Income	1.314	1.289	703	2.291
Financial Income[3]	45.533	0	0	0
Discounting	55	88	0	0
Total Interest and similar Income	**46.902**	**1.376**	**703**	**2.291**
Net Interest and similar Income / (Expenses)	**-3.707**	**-36.152**	**-17.357**	**-12.989**

[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] The financial expenses of the Group 30/9/2021 include expenses of €15,8 million related to the loan restructuring. The corresponding amount of the Company amounts to €3,0 million.
[3]The financial income of the Group 30/9/2021 includes a profit of €45,5 million related to the refinancing of bonds maturing in September 2021.

2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the nine months of 2021 gain from «Exchange differences» amount to €2.245 thousand (nine months 2020: losses €-3.751 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had, as at 30/9/2021, with a different functional currency than the Group, from valuation of cash balances in foreign currency other than the functional currency of each entity, as well as from valuation of trade receivables (from third parties and associates) mainly in USD that held by the Company on 30/9/2021.

2.10 TANGIBLE AND INTANGIBLE ASSETS

Acquisitions and disposals of tangible and intangible assets:

During the nine months of 2021, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €23.746 thousand (discontinued operations €38 thousand), (nine months 2020: €22.864 thousand – discontinued operations €220 thousand).

Also, during the nine months of 2021, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €14 thousand (nine months 2020: €16 thousand – discontinued operations €9 thousand), making a net gain amounting to €30 thousand (nine months 2020: net gain €28 thousand), which was recorded in the account "Gain/(loss) from assets disposal, impairment loss & write-off of assets".

Write-offs and impairment of tangible and intangible assets:

During nine months of 2021, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €4.130 thousand (discontinued operations €0 thousand) - (nine months 2020: €97 thousand – discontinued operations €0 thousand), which were recorded in the account "Profit / (loss) from assets disposal, impairment loss & write-off of assets".

Exchange differences on valuation of tangible and intangible assets:

The net book value of tangible (owner-occupied) and intangible assets of the Group decreased in the nine months of 2021 due to foreign exchange valuation differences by €8,2 millions.

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

The net book value of the Group's tangible (owner-occupied) and intangible assets increased by €1,1 millions in the nine months of 2021 due to a recalculation in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

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

GROUP	RIGHT OF USE ASSETS			
	LAND & BUILDINGS	TRANSPORT EQUIPMENT	MACHINERY & EQUIPMENT	TOTAL
Balance 1/1/2021	**13.531**	**1.225**	**2.578**	**17.334**
Additions	4.906	713		5.619
Termination/expiration of contracts	-578	8		-570
Foreign Exchange differences	335	2	112	449
Effect from IAS 29	107		6	113
Write off of asset		-32		-32
Depreciation	-1.945	-630	-776	-3.351
Sale of subsidiary	-8	-12		-20
Balance 30/9/2021	**16.348**	**1.274**	**1.920**	**19.542**

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	**1/1-30/9/2021**
Depreciation from right of use assets	3.352
Interest expenses from lease liabilities	315
Rental expenses from short-term contracts	2.170
Rental expenses from contracts of low value assets	66
Total amounts recognized in Income Statement	**5.904**

COMPANY	**RIGHT OF USE ASSETS**			
	LAND & BUILDINGS	**TRANSPORT EQUIPMENT**	**MACHINERY & EQUIPMENT**	**TOTAL**
Balance 1/1/2021	**6.435**	**637**	**0**	**7.072**
Additions/ Adjustments of contracts		126	32	158
Termination/expiration of contracts	-572	-34		-606
Depreciation	-302	-191	-3	-496
Balance 30/9/2021	**5.561**	**538**	**29**	**6.128**

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 have been reduced in accordance with accounting practice described in note 2.1.6 «Business Combination and Goodwill» of the annual Financial Statements of December 31, 2020.

The Group proceeded with a goodwill impairment test on 31/12/2020 and the basic assumptions used to determine the recoverable amount are described below. The test on 31/12/2020 did not conclude to goodwill impairment. The Group is currently evaluating all possible options for its presence in the Turkish market through its subsidiary Bilyoner taking into consideration the terms and conditions of the new fixed-term contract until 2029 on the one hand and the local economy fundamentals on the other. The goodwill impairment test revealed an impairment loss of € 4.097 thousand, which was recorded in the Income Statement (note 2.6).

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 subsidiary level.

Carrying amount:

CGU	**Goodwill**		**Intangible assets with indefinite useful life**	
	30/9/2021 [1]	**31/12/2020**	**30/9/2021**	**31/12/2020**
European Union	0	0	0	0
America	309	344	31	25
Other countries	0	4.637	0	0
Total	**309**	**4.981**	**31**	**25**

[1] Net decrease in goodwill during the nine months of 2021 by €4.672 thousand due to provision impairment amount to €4.097 thousand as mentioned above, as well as amount tp €575 thousand due to foreign currency translation losses from goodwill valuations related to foreign subsidiaries acquisitions, made by the Group in past periods, with functional currency other than Euro.

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	2020	2019
European Union	n/a	n/a
Other Europe	n/a	n/a
America	20,0% - 68,1%	20,0% - 36,8%
Other countries	11,0% - 63,3%	20,2% - 27,8%

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	2020	2019
European Union	n/a	n/a
Other Europe	n/a	n/a
America	10,0%	10,0%
Other countries	11,0%	11,0%

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 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» are evaluated annually based on published market data.

Discount rates:

CGU	2020	2019
European Union	n/a	n/a
Other Europe	n/a	n/a
America	37,8%	41,8%
Other countries	21,6%	19,3%

Recoverable amount sensitivity analysis:

On 31/12/2020, 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 a (1,0) of a percentage point to the growth rate in perpetuity and the change of the discount rates of a (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.

2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2021	31/12/2020
Lotrich Information Co LTD	40%	Taiwan	6.488	6.074
Karenia Enterpises Co Ltd	50%	Cyprus	6.705	6.712
Other			46	0
Total			**13.239**	**12.786**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	30/9/2021	31/12/2020
Opening Balance	**12.786**	**37.307**
Participation in net profit / (loss) of associates and joint ventures	178	-634
Exchange differences	481	-735
Impairment /Reverse of impairment	0	-4.153
Dividends	-252	-2.762
Transfer to Assets held for sale	0	-16.167
Additions in kind	46	0
Other	-2	-70
Closing Balance	**13.237**	**12.786**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2021	31/12/2020
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			**5.131**	**5.131**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/9/2021	31/12/2020
Intralot Holdings International LTD	100%	Cyprus	464	464
Betting Company S.A.	95%	Greece	139	139
Inteltek Internet AS	100%	Turkey	1.020	266

Bilyoner Interactif Hizmelter AS	50,01%	Turkey	3.990	10.751
Intralot Global Securities BV	100,00%	Nederland	50.961	50.961
Intralot Global Holdings BV	0,0186%	Nederland	76.374	54.772
Intralot Iberia Holdings SA	100%	Spain	5.638	5.638
Other			116	117
Total			**138.702**	**123.108**
Grand Total			**143.833**	**128.239**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	30/9/2021	31/12/2020
Opening Balance	**128.239**	**154.101**
Provisions/ reversals of provisions for impairment of subsidiaries	-6.824	-3.047
Capitalization of receivables from subsidiaries	21.602	684
Transfer to Assets held for sale	0	-5.528
Return of subsidiaries' capital	0	-17.971
Acquisition of additional perventage in existing subsidiary	816	0
Closing Balance	**143.833**	**128.239**

2.12 OTHER FINANCIAL ASSETS

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

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Opening Balance	**276**	**432**	**39**	**39**
Receipts	-14	-30	0	0
Fair value revaluation	-14	-95	48	0
Foreign exchange differences	-4	-31	0	0
Closing balance	**244**	**276**	**87**	**39**
Quoted securities	244	276	87	39
Unquoted securities	0	0	0	0
Total	**244**	**276**	**87**	**39**
Long-term Financial Assets	231	262	87	39
Short-term Financial Assets	13	14	0	0
Total	**244**	**276**	**87**	**39**

During the nine months of 2021, the Group losses arising from the valuation at fair value of the above financial assets amount to €14 thousand (nine months 2020: losses €173 thousand) are analyzed in losses amount to €18 thousand (nine months 2020: losses €188 thousand) reported in particular equity reserves (revaluation reserve) and in gain amount to €4 thousand (nine months 2020: gain €15 thousand) reported in the income statement. Respectively for the Company, gain amount to €48 thousand (nine months 2020: losses €5 thousand) are analyzed in gain amount to €48 thousand (nine months 2020: losses €5 thousand) that were reported in particular equity reserves (revaluation reserve).

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

2.13 INVENTORIES

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Merchandise – Equipment	20.328	22.064	7.224	7.875
Other	3.370	5.113	0	0
Total	**23.698**	**27.177**	**7.224**	**7.875**
Provisions for impairment	-1.451	-1.473	0	0
Total	**22.247**	**25.704**	**7.224**	**7.875**

The burden for the nine months of 2021, from disposals/usage and provision of inventories for the Group amounts to €8.317 thousand (nine months 2020: €9.695 thousand) while for the Company amounts to €244 thousand (nine months 2020: €2.855 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Opening balance for the period	**-1.473**	**-1.500**	**0**	**0**
Provisions of the period	0	-422	0	0
Foreign exchange differences	22	27	0	0
Sale of subsidiary	0	422	0	0
Closing balance for the period	**-1.451**	**-1.473**	**0**	**0**

There are no liens on inventories.

2.14 CASH AND CASH EQUIVALENTS

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

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

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Cash and bank current accounts	89.075	97.505	5.136	7.959
Short-term time deposits / investments (cash equivalents)	1.217	2.479	0	0
Total	**90.292**	**99.984**	**5.136**	**7.959**

2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	30/9/2021	31/12/2020
Ordinary shares of nominal value €0,30 each	152.261.721	156.961.721
Issued and fully paid shares	**Ordinary Shares**	**€'000**
Balance September 30, 2021	**152.261.721**	**45.679**

Treasury Shares

Share buyback program 11.6.2014 - 11.6.2018:

The Company, according to article 16, C.L. 2190/1920, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting on 11.6.2014, as amended by the resolution of the Shareholder's Annual General Meeting of 19.5.2015 and 18.5.2017, has approved a treasury shares buy-back program from the Company, of up to 10% of the paid share capital, for the time period of 24 months with effect from 11.06.2014 and until 11.06.2018, with a minimum price of €1,00 and maximum price of €12,00. It has also been approved that the treasury shares which will eventually be acquired may be held for future acquisition of shares of another company or be distributed to the Company's employees or the staff of a company related with it. The above programme was cancelled with a relevant decision of the Shareholder's Annual General Meeting on 16.5.2018.

Share buyback program 16.5.2018 - 16.5.2020:

The Company, according to article 16, C.L. 2190/1920, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting on 16.5.2018, has approved a treasury shares buy-back program from the Company, of up to 10% of the paid share capital, including treasury shares which might have been acquired and held by the Company (on 16/5/2018 amounted 748.661 treasury shares that

is 0,48% of the share capital following the cancelation of 2.000.000 treasury shares and a relevant decrease in the share capital of the Company as approved by the Shareholder's Annual General Meeting for a period of 24 months with effect from 16.5.2018 and until 16.5.2020, with a minimum price of €0,30 and maximum price of €12,00 cancelling the previous programme that was about to end on 11.6.2018. It has also been approved that the treasury shares which will eventually be acquired may be held for future acquisition of shares of another company or be distributed to the Company's employees or the staff of a company related with it.

During 2018, the Company purchased 9.218.779 treasury shares (5,87% of the Company's share capital) at an average price of €0,93 per share, totalling €8.589 thousand. Until 31/3/2020 the Company had 9.200.033 treasury shares (5,86% of the company's share capital) with average price €0,93 per share, with total price of €8.528 thousand subtracting 2.000.000 treasury shares (1,27% of the share capital of the Company) at an average purchase price of €1,10, that were cancelled from the Shareholder's Annual General Meeting of 16.05.2018.

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 Company's affiliates and/or to be kept for future acquisition of shares in another company.

Treasury shares	GROUP Number of ordinary shares	€ '000	COMPANY Number of ordinary shares	€ '000
Balance September 30, 2021	**3.724.936**	**3.018**	**3.724.936**	**3.018**

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. Therefore, INTRALOT holds 3.724.936 own shares, which represent 2,45% of its total share capital.

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 30/9/2021 was €-101,8 million (31/12/2020: €-100,9 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 2021 amounting to €1 million, out of which loss of €0,3 million

is attributable to the owners of the parent and a loss of €0,7 million to non-controlling interest. The above total net loss for 2021 comes mainly from the negative fluctuation of TRY, USD, and ARS against the EUR. During the nine months of 2021, an accumulated gain of €0,7 million was reclassified/recycled in the income statement (line "Foreign Exchange Differences and "Profit / (loss) after tax from discontinued operations") from the reserve of foreign exchange differences due to the liquidation of subsidiaries and associates.

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

- **Statement of Financial Position**:

	30/9/2021	31/12/2020	Change
EUR / USD	1,16	1,23	-5,7%
EUR / AUD	1,61	1,59	1,3%
EUR / TRY	10,30	9,11	13,1%
EUR / ARS	114,24	102,85	11,1%
EUR / BRL	6,26	6,37	-1,7%

- **Income Statement**:

	AVG 1/1-30/9/2021	AVG 1/1-30/9/2020	Change
EUR / USD	1,20	1,12	7,1%
EUR / AUD	1,58	1,66	-4,8%
EUR / TRY	9,71	7,60	27,8%
EUR / ARS [1]	114,24	89,31	27,9%
EUR / BRL	6,38	5,71	11,7%

[1] The Income Statement of the nine months of 2021 and 2020 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/9/2021 and 30/9/2020 instead of the Avg. 1/1-30/9/2021 and 1/1-30/9/2020 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Statutory reserve	23.484	23.638	15.896	15.896
Extraordinary reserves	4.190	1.740	1.456	1.456
Tax free and specially taxed reserves	40.655	40.658	38.091	38.091
Treasury shares reserve	-760	5	-760	5
Actuarial differences reserve	-236	-236	-216	-216
Revaluation reserve	-225	-207	-110	-158
Total	**67.108**	**65.598**	**54.357**	**55.074**

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-30/9/2021	Revaluation reserve	Total
Valuation of assets measured at fair value through other comprehensive income of the parent company	48	**48**
Other comprehensive income / (expenses) after tax	**48**	**48**

COMPANY 1/1-30/9/2020	Revaluation reserve	Total
Valuation of assets measured at fair value through other comprehensive income of the parent company	-5	**-5**
Other comprehensive income / (expenses) after tax	**-5**	**-5**

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-30/9/2021	Actuarial differences reserve	Revaluation reserve	Foreign exchange differences reserve	Retained earnings	Total	Non-controlling interest	Grand total
Defined benefit plans revaluation of subsidiaries and parent company				3	**3**	3	**6**
Valuation of assets at fair value through other comprehensive income, of subsidiaries and parent company		-18			**-18**		**-18**
Foreign exchange differences on consolidation of subsidiaries			-1.399		**-1.399**	-738	**-2.136**
Share of foreign exchange differences on consolidation of associates and joint ventures			1.127		**1.127**		**1.127**
Other comprehensive income / (expenses) after tax		**-18**	**-272**	**3**	**-287**	**-735**	**-1.022**

GROUP 1/1-30/9/2020	Actuarial differences reserve	Revaluation reserve	Foreign exchange differences reserve	Retained Earnings	Total	Non-controlling interest	Grand total
Defined benefit plans revaluation of subsidiaries and parent company				-31	**-31**	-31	**-63**
Valuation of assets measured at fair value through other comprehensive income, of subsidiaries and parent company		-188			**-188**		**-188**
Foreign exchange differences on consolidation of subsidiaries			-7.581		**-7.581**	-2.361	**-9.942**
Share of foreign exchange differences on consolidation of associates and joint ventures			-453		**-453**		**-453**
Other comprehensive income / (expenses) after tax		**-188**	**-8.034**	**-31**	**-8.253**	**-2.392**	**-10.646**

2.16 DIVIDENDS

Declared dividends of ordinary shares:	GROUP 30/9/2021	GROUP 31/12/2020	COMPANY 30/9/2021	COMPANY 31/12/2020
Final dividend of 2012	0	509	0	0
Final dividend of 2019	0	8.366	0	0
Final dividend of 2020	4.318	0	0	0
First dividend of 2021	688	0	0	0
Dividend per statement of changes in equity	**5.006**	**8.875**	**0**	**0**

Paid Dividends on ordinary shares:

During the nine months of 2021 dividends paid on ordinary shares, aggregated €6.497 thousand (nine months 2020: €8.128 thousand).

2.17 DEBT

Long-term loans and lease liabilities:

	Currency	Interest rate	GROUP 30/9/2021	GROUP 31/12/2020	COMPANY 30/9/2021	COMPANY 31/12/2020
Facility A (€250,0 million)	EUR	6,75%	0	253.313	0	0
Facility B (€500,0 million)	EUR	5,25%	493.121	497.832	0	0
Facility SSN ($242,1 million)	EUR	7,09% - 8,87%	211.492	0	0	0
Extra Facility ($11,9 million)	EUR	7,09% - 8,87%	10.422	0	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	2.073	0	0	0
Intercompany Loans			0	0	244.500	308.338
Other			3.601	15.661	0	0
Total Loans (long-term and short-term) before repurchasing			**720.709**	**766.806**	**244.500**	**308.338**
Less: Payable during the next year			-4.385	-272.032	-1.552	0
Repurchase of Facility B			-142.445	-26.079	0	0
Long-term loans after repurchasing			**573.879**	**468.695**	**242.979**	**308.338**
Long-term lease liabilities [1]			10.106	7.469	606	1.193
Total long-term debt (loans and lease liabilities)			**583.986**	**476.164**	**243.585**	**309.531**

[1] In the Group and the Company on 30/9/2021 included Long-term lease liabilities from other related parties amount to €4.639 thousand and €240 thousand respectively (note 2.20.E).

Short-term loans and lease liabilities:

	Currency	Interest rate	GROUP 30/9/2021	GROUP 31/12/2020	COMPANY 30/9/2021	COMPANY 31/12/2020
Facility A (€250,0 million)	EUR	6,75%	0	253.313	0	0
Facility B (€500,0 million)	EUR	5,25%	309	6.843	0	0
Facility SSN ($242,1 million)	EUR	7,09% - 8,87%	2.396	0	0	0
Extra Facility ($11,9 million)	EUR	7,09% - 8,87%	118	0	0	0
Supplemental Indenture (€2,1 million)	EUR	0,001%	0	0	0	0
Other			1.651	12.652	1.522	0
Short-term loans before repurchasing			**4.474**	**272.808**	**1.522**	**0**
Repurchasing Facility B			-89	-776	0	0
Short-term loans after repurchasing			**4.385**	**272.032**	**1.522**	**0**
Short-term lease liabilities [1]			3.072	2.882	283	450
Total short-term debt (loans and lease liabilities)			**7.457**	**274.914**	**1.805**	**450**

[1] In the Group and the Company as at 30/9/2021 included Short-term lease liabilities from other related parties amount to €282 thousand and €69 thousand respectively (note 2.20.E).

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Total debt (loans and lease liabilities)	**591.443**	**751.078**	**245.389**	**309.981**

- Facility A: In September 2016, Intralot Capital Luxembourg, issued Senior Notes with a nominal value of €250 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2021. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 6,75%. 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). On 15/9/2020 this Facility was reclassified from long-term to short-term in accordance with IAS 1. The Group following the entrance into a Supplemental Indenture to amend certain terms of Facility A on 28/6/2021 and its utilization on 30/6/2021, as described in more detail below, on 3/8/2021 proceeded to the exchange of 98,99% of the nominal value of Facility A with New Notes with a nominal value of $242.111.911 due September 2025 that were issued by subsidiary Intralot, Inc.
- 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.

The Group under the Senior Notes (Facility A & 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 (30/9/2021: approx. 2,05), and will be able to incur additional senior debt as long as on a pro forma basis its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (30/9/2021: approx. 4,91). Furthermore to the above, the Group can incur additional debt from specific baskets.

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 (Facility A & B) 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 30/9/2021 and the used letters of guarantee amounted to €9,9 million

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 30/9/2021	Present value of the minimum lease payments 30/9/2021	Minimum of the lease payments 31/12/2020	Present value of the minimum lease payments 31/12/2020
Within 1 year	3.595	3.072	3.278	2.882
Between 2 and 5 years	7.867	6.974	6.261	5.647
Over 5 years	3.503	3.133	2.059	1.822
Minus: Interest	-1.787	0	-1.247	0
Total	**13.179**	**13.179**	**10.351**	**10.351**

COMPANY	Minimum of the lease payments 30/9/2021	Present value of the minimum lease payments 30/9/2021	Minimum of the lease payments 31/12/2020	Present value of the minimum lease payments 31/12/2020
Within 1 year	328	283	535	450
Between 2 and 5 years	652	606	1.235	1.114
Over 5 years	0	0	87	79
Minus: Interest	-91	0	-214	0
Total	**889**	**889**	**1.643**	**1.643**

CAPITAL MANAGEMENT

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

GROUP	30/9/2021 [1]	31/12/2020[2]
Long-term loans	573.879	468.695
Long-term lease liabilities	10.106	7.469
Short-term loans	4.385	272.032
Short-term lease liabilities	3.072	2.882
Total Debt	**591.443**	**751.078**
Cash and cash equivalents	-90.292	-99.984
Net Debt	**501.151**	**651.094**
Lending of discontinued operations	0	-63
Cash and cash equivalents	0	601
Net Debt (adjusted)	**501.151**	**651.632**
EBITDA from continuing operations	**103.174**	**65.828**
Leverage	**4,86**	**9,90**

[1] EBITDA refers to the period of the last twelve months ended on 30/9/2021.
[2] The Net Debt as at 31/12/2020 has been restated excluding balances of discontinued operations of the Group in Brazil.

Regarding capital structure, INTRALOT since January 2021 had already entered into a Lock-Up Agreement (the Lock-Up Agreement) with an ad hoc group of noteholders, holding in excess of 75% of outstanding principal amount of the €250m Senior Unsecured Notes due 2021 (2021 Notes). The Lock-Up Agreement provided either for the consensual exchange of 2021 Notes with new notes of a total principal amount of €205m, due 2025, to be issued by the Group subsidiary Intralot Inc., if noteholders holding at least 90% in outstanding principal amount of the 2021 Notes would sign or accede to the Lock-Up Agreement, or the recourse to an English law scheme of arrangement, with the consent of the Ad Hoc Group. Following the Expiration Time (early February 2021) set in the Lock-Up Agreement, Noteholders holding 82,76% of the outstanding principal amount of the 2021 Notes.

On June 28th, 2021, INTRALOT and the Majority Participating Noteholders (as defined in the Lock-Up Agreement) entered into an agreement to amend and update certain terms of the Lock-Up Agreement, including confirmation that the Company intends to implement the 2021 Notes Exchange by way of a consensual debt exchange, changes to the representation and warranties provided by the Company, and updates with respect to certain commercial arrangements between the Group and Intralot, Inc. and its subsidiaries (the "Intralot, Inc. Group"). According to the above amendments, the New SSNs will be issued in an aggregate principal amount of up to USD 244,6 million and will bear a cash interest rate of 7,09% in year one and two of issuance, 8,19% in year three of issuance, and 8,87% thereafter. The Group will also be provided with the option to capitalize interest at a payment-in-kind interest rate, in lieu of paying cash interest, of 9,98% for the first three years and 10,27% thereafter. The Lock-Up Agreement contemplated that following the completion of the transaction, the Intralot, Inc. Group will operate, to the extent possible, as standalone entities. The Group and the Intralot, Inc. Group are party to an agreement that the business of supplying online gaming systems, retailer communication networks and point of sale equipment such as terminals and vending machines, and other technology and support services, to the lottery industry and in relation to sports betting activities will be carried out solely by the Intralot, Inc. Group in the territories of United States of America and its territories and possessions, Mexico, Canada and the Philippines. The Intralot, Inc. Group historically has engaged, and intends to continue to engage, in significant transactions with the Group relating to, among other things, man power support, administrative services, leasing, intellectual property and licensing costs. The Intralot, Inc. Group and the Group have entered into certain long term intellectual property licensing, services, technology, management and similar contracts or arrangements pursuant to which the Intralot, Inc. Group will have key assets supporting its lottery and sports betting businesses, enabling the Intralot, Inc. Group to achieve its strategic objectives. The pricing for certain of the intellectual property licensing agreements is based on a percentage of revenue derived from the use of the relevant intellectual property, subject in certain instances to agreed thresholds. In the period between the year ended December 31, 2020 and the year ending December 31, 2024, the Group estimates that these contracts could result in net cash payments of approximately €16,0 million from the Intralot, Inc. Group to the Group with approximately €2,0 million and €8,0 million of payments for the year ended December 31, 2020 and the projected year ending December 31, 2021, respectively, on a pro forma basis after giving effect to the transactions, excluding licenses costs and services from new projects not currently contracted.

In parallel, on June 28th, 2021, with the consent of holders of 2021 SUNs representing at least a majority of the 2021 SUNs outstanding, Intralot Capital Luxembourg S.A. (the "Lux Issuer") entered into a supplemental indenture to amend certain terms of the 2021 SUNs, including changing the minimum

denominations and integral multiple of the 2021 SUNs, amending the optional redemption notice period, removing the covenant under "Payment for Consents" and making certain other amendments. In parallel, on June 28th, 2021, the Lux Issuer and the Company, among others, entered into a loan facility agreement (the "Redemption Facility") with certain members of the Ad-Hoc Group (the "Redemption Facility Providers"), under which an amount of €147,6 million is committed to be made available by the Redemption Facility Providers to the Lux Issuer to redeem an equivalent amount (net of any fees, a portion of which fees, subject to the completion of the transactions, will be used by the Redemption Facility Providers to purchase New SSNs) of 2021 SUNs pursuant to the applicable optional redemption provisions of the 2021 SUNs, i.e redemption pro rata at par. Pursuant to a private placement purchase agreement, dated 28/6/2021 (the "Additional 2021 SUNs Purchase Agreement"), the Lux Issuer will issue an equivalent amount of additional 2021 SUNs to the Redemption Facility Providers in exchange for the cancellation of the Redemption Facility.

On June 30th, 2021, the Issuer utilized the Redemption Facility of €147.607.487 provided by certain members of the Ad Hoc Group (the "Redemption Facility Providers") and redeemed the same amount of 2021 SUNs at 100% of the principal amount pro rata plus accrued interest. Following redemption, the Issuer issued additional notes under the 2021 SUNs indenture of an amount of €147.607.487 to repay and cancel the Redemption Facility. After the issuance of the additional notes to the Redemption Facility Providers the outstanding 2021 SUNs are again €250.000.000. Following the redemption and issuance of additional notes, holders of more than 90% of the 2021 SUNs outstanding as of the date 1/7/2021 had agreed to tender their 2021 Notes pursuant to the Lock-up Agreement.

On July 1st, 2021, the Group announced two interdependent exchange offers:

1. The commencement of an offer by US subsidiary Intralot Inc. to acquire any and all of the outstanding €250.000.000 6,75% 2021 SUNs issued by Intralot Capital Luxembourg in exchange for up to USD 244.585.500 in aggregate principal amount of its New SSNs. In conjunction with the exchange offer Intralot Capital Luxembourg is soliciting consents for holders of the 2021 SUNs to amend certain provisions of the 2021 SUNs as set forth in the exchange offer and consent solicitation memorandum dated July 1, 2021. Minimum acceptance condition was 90% of Notes outstanding and exchange ratio set at 82%.

2. The commencement of an offer by Intralot Global Holdings B.V. to holders of the outstanding €500.000.000 5,25% Senior Unsecured Notes due September 2024 (the 2024 SUNs) to exchange the 2024 SUNs for ordinary shares of Intralot US Securities B.V. ("TopCo"), with minimum acceptance condition €68.176.000 and maximum acceptance amount €169.100.000.

On August 3rd, 2021, New Notes with a nominal value of $242.111.911 due September 2025 were issued by US based Intralot, Inc., in exchange for existing Notes maturing in September 2021 with nominal value of €247.471.724,07 (corresponding to an 18% discount), which were then cancelled. So, the final participation in the exchange for existing Notes maturing in September 2021 came up to percentage of 98,99%. In parallel, 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 2024 Notes 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. Intralot retains control of 65,73% of Intralot, Inc. and the management of the company.

Following the finalization of the above two agreements, INTRALOT achieved its two goals related to its capital structure, to refinance the Notes due September 2021 and to reduce by €163 millions its total

debt liabilities of nominal value. The new capital structure significantly improves the position of the Group, and its capabilities to take advantage of new opportunities in the developed markets, based on its strategic planning. The entry of significant institutional investors into the share capital of the parent of Intralot, Inc., also expands the company's capabilities in a competitive and very promising market of North America.

The effect of the above agreements on the results of the Group is presented in detail in notes 2.5 and 2.8, while the reorganization costs related to the above agreements are disclosed separately in the Group's Statement of Comprehensive Income. The effect of the above agreements on the Group's Equity is reflected separately in " Effect due to change in participation" of the Statement of Changes in Group's Equity.

Reconciliation of liabilities arising from financing activities:

Group Flat Consolidation	Balance 31/12/2020	Cash flows	Non cash adjustments						Balance 30/9/2021
			Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Discontinued operations/ change of consolidation method & other transfers	
Long term loans	468.695	-19.440	29.068	7.165	0	88.390	0	0	573.879
Short term loans	272.032	-39.189	21.249	165	0	-249.872	0	0	4.385
Long term lease liabilities	7.469	-2.649	312	178	-391	0	5.187	0	10.106
Short term lease liabilities	2.882	-282	3	103	391	0	0	-25	3.072
Total liabilities from financing activities	**751.078**	**-61.559**	**50.632**	**7.611**	**0**	**-161.481**	**5.187**	**-25**	**591.443**

GROUP	Balance 31/12/2019	Cash flows	Non cash adjustments					Balance 31/12/2020
			Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method / sale of subsidiary	
Long-term loans	716.674	-4.162	903	-326	-243.852	0	-542	468.695
Short-term loans	31.851	-48.851	46.639	-681	243.852	0	-778	272.032
Long-term lease liabilities	10.681	-5.572	624	-585	2.047	303	-29	7.469
Short-term lease liabilities	6.019	-654	0	-297	-2.047	-123	-16	2.882
Total liabilities from financing activities	**765.225**	**-59.239**	**48.166**	**-1.889**	**0**	**180**	**-1.365**	**751.078**

2.18 SHARED BASED BENEFITS

The Group had no active option plan during the nine months of 2021.

2.19 FINANCIAL ASSETS AND LIABILITIES

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

30/9/2021	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	74.802	0	0	**74.802**
Provisions for doubtful receivables	-9.951	0	0	**-9.951**
Receivables from related parties	17.286	0	0	**17.286**
Provisions for doubtful receivables	-6.097	0	0	**-6.097**
Pledged bank deposits	8.344	0	0	**8.344**
Tax receivables	30.336	0	0	**30.336**
Prepaid expenses and other receivable	19.701	0	0	**19.701**
Provisions for doubtful receivables	-1.553	0	0	**-1.553**
Other quoted financial assets	32	211	0	**244**
Total	**132.899**	**211**	**0**	**133.110**
Long-term	3.218	211	0	**3.430**
Short-term	129.680	0	0	**129.680**
Total	**132.899**	**211**	**0**	**133.110**

31/12/2020	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	91.306	0	0	**91.306**
Provisions for doubtful receivables	-9.526	0	0	**-9.526**
Receivables from related parties	15.177	0	0	**15.177**
Provisions for doubtful receivables	-6.542	0	0	**-6.542**
Pledged bank deposits	5.295	0	0	**5.295**
Tax receivables	37.246	0	0	**37.246**
Prepaid expenses and other receivable	25.163	0	0	**25.163**
Provisions for doubtful receivables	-1.305	0	0	**-1.305**
Other quoted financial assets	47	229	0	**276**
Total	**156.861**	**229**	**0**	**157.090**
Long-term	5.444	229	0	**5.673**
Short-term	151.417	0	0	**151.417**
Total	**156.861**	**229**	**0**	**157.090**

30/9/2021	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	23.642	0	0	**23.642**
Payables to related parties	4.323	0	0	**4.323**
Other liabilities	34.602	0	0	**34.602**
Borrowing and lease liabilities	591.443	0	0	**591.443**
Total	**654.011**	**0**	**0**	**654.011**
Long-term	585.174	0	0	**585.174**
Short-term	68.837	0	0	**68.837**
Total	**654.011**	**0**	**0**	**654.011**

31/12/2020	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	40.790	0	0	**40.790**
Payables to related parties	7.452	0	0	**7.452**
Other liabilities	42.706	0	0	**42.706**
Borrowing and lease liabilities	751.078	0	0	**751.078**
Total	**842.026**	**0**	**0**	**842.026**
Long-term	477.613	0	0	**477.613**
Short-term	364.413	0	0	**364.413**
Total	**842.026**	**0**	**0**	**842.026**

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

30/9/2021	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	35.091	0	0	**35.091**
Provisions for doubtful receivables	-7.312	0	0	**-7.312**
Receivables from related parties	39.205	0	0	**39.205**
Provisions for doubtful receivables	-6.318	0	0	**-6.318**
Pledged bank deposits	4.658	0	0	**4.658**
Tax receivables	17.862	0	0	**17.862**
Prepaid expenses and other receivable	6.041	0	0	**6.041**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	87	0	**87**
Total	**88.448**	**87**	**0**	**88.535**
Long-term	81	87	0	**168**
Short-term	88.366	0	0	**88.366**
Total	**88.448**	**87**	**0**	**88.535**

31/12/2020	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	34.586	0	0	**34.586**
Provisions for doubtful receivables	-6.734	0	0	**-6.734**
Receivables from related parties	76.118	0	0	**76.118**
Provisions for doubtful receivables	-6.450	0	0	**-6.450**
Pledged bank deposits	1.774	0	0	**1.774**
Tax receivables	20.120	0	0	**20.120**
Prepaid expenses and other receivable	6.992	0	0	**6.992**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	39	0	**39**
Total	**125.628**	**39**	**0**	**125.667**
Long-term	112	39	0	**151**
Short-term	125.516	0	0	**125.516**
Total	**125.628**	**39**	**0**	**125.667**

30/9/2021	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	2.597	0	0	**2.597**
Payables to related parties	27.591	0	0	**27.591**
Other liabilities	3.104	0	0	**3.104**
Borrowing and lease liabilities	245.389	0	0	**245.389**
Total	**278.681**	**0**	**0**	**278.681**
Long-term	243.603	0	0	**243.603**
Short-term	35.079	0	0	**35.079**
Total	**278.681**	**0**	**0**	**278.681**

31/12/2020	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	2.590	0	0	**2.590**
Payables to related parties	27.980	0	0	**27.980**
Other liabilities	5.183	0	0	**5.183**
Borrowing and lease liabilities	309.981	0	0	**309.981**
Total	**345.734**	**0**	**0**	**345.734**
Long-term	309.582	0	0	**309.582**
Short-term	36.152	0	0	**36.152**
Total	**345.734**	**0**	**0**	**345.734**

Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as at September 30, 2021 and December 31, 2020:

GROUP	Carrying Amount		Fair Value	
Financial Assets	**30/9/2021**	**31/12/2020**	**30/9/2021**	**31/12/2020**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	211	229	211	229
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	19	33	19	33
Other long-term receivables	3.199	5.411	3.199	5.411
Trade and other short-term receivables	129.667	151.403	129.667	151.403
Other short-term financial assets classified as "debt instruments at amortized cost"	13	14	13	14
Cash and cash equivalents	90.292	99.984	90.292	99.984
Total	**223.402**	**257.074**	**223.402**	**257.074**
Financial Liabilities	**30/9/2021**	**31/12/2020**	**30/9/2021**	**31/12/2020**
Long-term loans	573.879	468.695	535.032	180.745
Other long-term liabilities	1.188	1.449	1.188	1.449
Long-term lease liabilities	10.106	7.469	10.106	7.469
Trade and other short-term payables	61.380	89.499	61.380	89.499
Short-term loans and lease liabilities	7.457	274.914	7.482	126.599
Total	**654.011**	**842.026**	**615.188**	**405.761**

COMPANY	Carrying Amount		Fair Value	
Financial Assets	**30/9/2021**	**31/12/2020**	**30/9/2021**	**31/12/2020**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	87	39	87	39
Other long-term receivables	81	112	81	112
Trade and other short-term receivables	88.366	125.516	88.366	125.516
Cash and cash equivalents	5.136	7.959	5.136	7.959

Total	**93.671**	**133.626**	**93.671**	**133.626**
Financial Liabilities	**30/9/2021**	**31/12/2020**	**30/9/2021**	**31/12/2020**
Long-term loans	242.979	308.338	242.979	308.338
Other long-term liabilities	18	51	18	51
Long-term lease liabilities	606	1.193	606	1.193
Trade and other short-term payables	33.274	35.702	33.274	35.702
Short-term loans and lease liabilities	1.805	450	1.805	450
Total	**278.681**	**345.734**	**278.681**	**345.734**

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

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making these measurements. The levels of the fair value hierarchy are as follows:

Level 1: official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities

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

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

The Group and the Company held on 30/9/2021 the following assets and liabilities measured at fair value:

GROUP	**Fair Value 30/9/2021**	**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"	**211**	**211**	**0**	**0**
- Quoted securities	*211*	*211*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Other financial assets classified as "debt instruments at amortized cost"	**33**	**0**	**0**	**33**
- Quoted securities	*33*	*0*	*0*	*33*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	**Fair Value 30/9/2021**	**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"	**87**	**87**	**0**	**0**
- Quoted securities	*87*	*87*	*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**

During 2020 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 31/12/2020 the following assets and liabilities measured at fair value:

GROUP	**Fair Value 31/12/2020**	**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"	**229**	**229**	**0**	**0**
- Quoted securities	*229*	*229*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Other financial assets classified as "debt instruments at amortized cost"	**47**	**0**	**0**	**47**
- Quoted securities	*47*	*0*	*0*	*47*
- 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 31/12/2020**	**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"	**39**	**39**	**0**	**0**
- Quoted securities	*39*	*39*	*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 2020 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 31/12/2019	**90**	**0**
Fair value adjustment	17	0
Receipts	-30	0
Foreign exchange differences	-30	0
Balance 31/12/2020	**47**	**0**
Fair value adjustment	4	0
Receipts	-14	0
Exchange differences	-4	0
Balance 30/9/2021	**33**	**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.
- The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, currency swaps and other derivatives in order to hedge risks related to interest rates and foreign currency fluctuations. Such derivative financial instruments are measured at fair value at each reporting date. The fair value of these derivatives is measured mainly by reference of the market value and is verified by the financial institutions.

Description of significant unobservable inputs to valuation:

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

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

On 30/9/2021 and 31/12/2020 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

2.20 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION

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

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT S.A.	Peania, Greece	Holding company / Technology and support services	Parent	Parent	-
3.	BETTING COMPANY S.A.	Peania, Greece	Technology and support services	95%	5%	100%
17.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
10.	INTRALOT JAMAICA LTD	Kingston, Jamaica	Technology and support services		100%	100%
10.	INTRALOT TURKEY A.S.	Istanbul, Turkey	Technology and support services	50%	49,99%	99,99%
10.	INTRALOT DE MEXICO LTD	Mexico City, Mexico	Technology and support services		99,80%	99,80%
10.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
10.	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100%		100%
	INTRALOT SERVICES S.A.	Peania, Greece	Technology and support services	100%		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 INTERACTIVE S.A.	Peania, Greece	Technology and support services	100%		100%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100%		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	0,0186%	99,9814%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		65,73%	65,73%
11.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		65,73%	65,73%
12.	INTRALOT INC	Atlanta, USA	Technology and support services		65,73%	65,73%
13.	DC09 LLC	Wilmington, USA	Technology and support services		32,21%	32,21%
13.	INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		65,73%	65,73%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
9.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	ILOT CAPITAL UK LTD	Hertfordshire, United Kingdom	Financial services	0,02%	99,98%	100%
5.	ILOT INVESTMENT UK LTD	Hertfordshire, United Kingdom	Financial services	0,02%	99,98%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
18.	INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5.	LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5.	INTRALOT BEIJING Co LTD	Beijing, China	Technology and support services		100%	100%
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		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 DO BRAZIL LTDA	Sao Paulo, Brazil	Licensed operations		80%	80%
14.	OLTP LTDA	Rio de Janeiro, Brazil	Licensed operations		80%	80%
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 CAPITAL UK LTD	Hertfordshire, United Kingdom	Financial services		100%	100%
5.	BETA RIAL Sp. Zoo	Warsaw, Poland	Holding company		100%	100%
5.	POLLOT Sp. Zoo	Warsaw, Poland	Holding company		100%	100%
5.	NIKANTRO HOLDINGS Co LTD	Nicosia, Cyprus	Holding company		100%	100%
7.	LOTERIA MOLDOVEI S.A.	Chisinau, Moldova	Licensed operations	47,90%	32,85%	80,75%
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 LEASING NEDERLAND B.V.	Amsterdam, Netherland	Financial services		100%	100%
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%
2,4.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru	Licensed operations		100%	100%
2.	INTRALOT BETTING OPERATIONS RUSSIA LTD	Nicosia, Cyprus	Holding company		100%	100%

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%		40%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	45%		45%
2,3.	GOREWARD LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
15.	GOREWARD INVESTMENTS LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
15.	PRECIOUS SUCCESS LTD GROUP	Hong Kong, China	Licensed operations		19,03%	19,03%
15.	OASIS RICH INTERNATIONAL LTD	Taipei, Taiwan	Technology and support services		38,84%	38,84%

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
16.	WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	Shanghai, China	Technology and support services		38,84%	38,84%
2.	UNICLIC LTD	Nicosia, Cyprus	Holding company		50%	50%
19.	DOWA LTD	Nicosia, Cyprus	Holding company		30%	30%
5.	KARENIA ENTERPRISES COMPANY LTD	Nicosia, Cyprus	Holding company		50%	50%
	INTRALOT DE PERU SAC	Lima, Peru	Licensed operations	20%		20%

Subsidiary of the company:

1: Intralot Global Securities B.V.	6: Intralot Betting Operations (Cyprus) LTD	11: Intralot US Securities B.V.	16: Oasis Rich International LTD
2: Intralot Holdings International LTD	7: Nikantro Holdings Co LTD	12: Intralot US Holdings B.V.	17: Betting Company S.A.
3: Intralot International LTD	8: Intralot Cyprus Global Assets LTD	13: Intralot Inc	18: Intralot Nederland B.V.
4: Intralot Operations LTD	9: Intralot Australia PTY LTD	14: Intralot Do Brazil LTDA	19: Uniclic LTD
5: Intralot Global Holdings B.V.	10: Intralot Iberia Holdings S.A.	15: Goreward LTD	

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.

The entities Intralot De Mexico Ltd, Intralot Services S.A., Uniclic Ltd, Dowa Ltd, Intralot Beijing Co Ltd, Intralot Jamaica Ltd, Nikantro Holdings Co LTD and Intralot Betting Operations Russia Ltd are under liquidation process.

On 30/9/2021, 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.

The following United Kingdom subsidiaries were exempted until 31/12/2020 from Companies Act 2006 requirements relating the statutory audit of individual company accounts by virtue of Section 479A of that Act:
Intralot Finance UK Ltd (company number 6451119)
Ilot Capital UK Ltd (company number 9614324) – liquidated in March 2021
Ilot Investments UK Ltd (company number 9614271) – liquidated in July 2021
However, Intralot Finance UK Ltd has been audited in 2018 for IFRS Group reporting purposes.

III. Acquisitions

The Group did not proceed to any acquisition of new entities for the nine months of 2021.

IV. New Companies of the Group

In February 2021, the Group established Intralot US Securities B.V. (holding company), being a 100% subsidiary of Intralot Global Holdings B.V., as well as Intralot US Holdings B.V. (holding company), being a 100% subsidiary of Intralot US Securities B.V.. Also, in March 2021, the Group established Intralot Capital UK Ltd (finance company), being a 100% subsidiary of Intralot Global Holdings B.V..

V. Changes in ownership percentage / Changes in consolidation method

Changes in ownership percentage

In August 2021, the transfer from Intralot Global Holdings B.V. of 34,27% of the share capital of Intralot US Securities B.V. (indirectly parent company of Intralot, Inc.) to holders of existing bonds maturing in 2024 was completed, resulted to a new percentage of indirect participation of the Group amounts to 65,73%. In addition, it continues to maintain control of Intralot, Inc. and company's management. The consequence of the above restructuring is the change of the percentage of indirect participation in DC09 LLC to 32,21% and of Intralot US Holdings B.V. and Intralot Tech Single Member S.A. to 65,73%. Also, during the third quarter of 2021, Intralot SA acquired an additional 80% of Inteltek Internet A.S. from Iberia Holdings S.A..

Changes in consolidation method

Group Eurobet Ltd

Since the end of March 2020 the conditions under which Eurobet Ltd group was fully consolidated, according to IFRS 10, in the financial statements of INTRALOT Group have ceased, and the company since then is consolidated under the equity method. The remaining investment of the Group (49%) in Eurobet Ltd group was estimated as of zero value. Net losses from Eurobet Ltd group net assets derecognition, as well as the reclassification of non-controlling interests according to IFRS 10 par. 25,

came up to €563 thousand and are presented in Income Statement of the Group (line "Profit/(loss) after tax from discontinued operations"), since in December 2020 the Group sold the investment in subsidiary company Bilot Investment Ltd, parent company of the Group Eurobet Ltd (note 2.20.A.VIII).

VI. Subsidiaries' Share Capital Increase

During the nine months of 2021 the Group completed a share capital increase through payment in cash in Netman SRL amounting €61 thousand, in Nikantro Holdings Co Ltd amounting €653 thousand and in Intralot Adriatic d.o.o amounting €13 thousand.

VII. Strike off - Disposal of Group Companies

The Group completed the liquidation and strike-off of its subsidiaries Gameway Ltd (January 2021), Beta Rial Sp.Zoo (January 2021), Pollot Sp.Zoo (February 2021), Ilot Capital UK Ltd (March 2021), Loteria Moldovei S.A. (June 2021) Ilot Investment UK Ltd (July 2021), Intralot Turkey A.S. (October 2021) and Intralot Capital UK Ltd (November 2021).

VIII. Discontinued Operations

A) Poland

On March 26, 2019 INTRALOT Group announced that it has reached an agreement with Merkur Sportwetten GmbH, a subsidiary of the Gauselmann Group based in Espelkamp, Germany to take over the renowned sports betting company Totolotek S.A. – an INTRALOT subsidiary in Poland. The aforementioned subsidiary is presented in the geographic operating segment "European Union" (note 2.2). Since, 31/3/2019 the Group's above activities in Poland were classified as assets held for sale and discontinued operations pursuant to IFRS 5. The transfer of Totolotek S.A. shares was completed at the end of April 2019 and the Group consolidated it by 30/4/2019. The final consideration for the disposal of Totolotek S.A. amounted to approximately €8,0 millions, including the contingent consideration, in case of meeting certain terms and requirements within 2 years, amounting to approximately €1,8 millions on a discounted basis (€2,0 millions in future value). From the above consideration amount approximately €5,5 millions was paid in the first six-months of 2019 and amount approximately €0,8 million in July 2019. On 30/9/2020 and 30/9/2021 the Group recognized a loss of €996 thousand and €966 thousand respectively from the non-collection of contingent consideration of Totolotek S.A. disposal, since the relevant terms and requirements were not met. The above loss is presented in the Income Statement of the Group (line "Profit / (loss) after taxes from discontinued operations").

B) Peru

On February 2021 INTRALOT announced that it has reached a binding agreement with Nexus Group in Peru to sell its entire stake of 20% in Intralot de Peru SA, an associate of INTRALOT Group, which is consolidated through the Equity method, for a cash consideration of $21millions (twenty-one millions USD). In addition, the Company has signed a three-year extension of its current contract with Intralot de Peru SA through 2024, to continue to provide its gaming technology and support services. The above associate company is presented under the geographical segment "America" (note 2.2). From 31/12/2020 the above activities of the Group in Peru were classified as discontinued operations pursuant to IFRS 5 par.8.. Meanwhile, the Group's investment to Intralot de Peru SAC was classified as at 31/12/2020 to "Assets held for sale".

The above transaction was completed within February 2021 and the net price after taxes and transaction costs amounted to $16,2 millions (€13,3 millions).

Below are presented the results of the Group's discontinued operations in Peru (Intralot de Peru SAC) for the periods 1/1-30/9/2020 and 1/1-31/1/2021 (during 2021 consolidated under the equity method until 31/1/2021):

	1/1-31/1/2021	1/1-30/9/2020
Gains / (losses) from consolidations under the equity method	155	240
Profit / (loss) before taxes	**155**	**240**
Income Tax	0	0
	155	**240**
Gain/(loss) from disposal of discontinued operations	1.129	0
Relevant taxes	-1.332	0
Expenses and exchange differences occurred from sale	-197	0
Reclassification of exchange differences reserve to Income Statement	-637	0
Gain/(loss) after taxes from discontinued operations	**-882**	**240**
Attributable to:		
Equity holders of the parent Company	-882	240
Non-controlling interest	0	0

Below are presented the results of the Group's discontinued operations in Peru (Intralot de Peru SAC) for the period 1/7-30/9/2020 (during 2021 consolidated under the equity method until 31/1/2021):

	1/7-30/9/2020
Gains / (losses) from consolidations under the equity method	253
Profit / (loss) before taxes	**253**
Income Tax	0
	253
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**253**
Attributable to:	
Equity holders of the parent Company	253
Non-controlling interest	0

Below are presented the net cash flows of the discontinued operations of the associate Intralot de Peru SAC. on a consolidated level:

	1/1-31/1/2021	1/1-30/9/2020
Operating activities	0	0
Investing activities	13.309	0
Financing activities	0	0
Effect from exchange differences	0	0
Net increase / (decrease) in cash and cash equivalents for the period	**13.309**	**0**

C) Bulgaria

On 17/12/2020 the Group disposed 100% of subsidiaries Bilot EOOD and Bilot Investment Ltd, that held by 49% the associates Eurofootball Ltd and Eurobet Ltd group, respectively. The above subsidiaries and associates associate are presented under the geographical operating area "European Union" (note 2.2). As of 17/12/2020 the above activities of the Group in Bulgaria have been classified as discontinued operations. These transactions were completed within December 2020 following the necessary approvals by the relevant local authorities.

Below are presented the results of the Group's discontinued operations in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd and ICS S.A.) for the period 1/1-30/9/2020 (subsidiaries Bilot EOOD and Bilot Investment Ltd in 2020 were consolidated through full consolidation method until 17/12/2020, the entity Eurofootball Ltd until 5/12/2019 through full method and for the period 6/12-31/12/2019 through equity method, and the entities Eurobet Ltd, Eurobet Trading Ltd and ICS S.A. until end March 2020 through full method):

	1/1-30/9/2020
Sale proceeds	8.656
Expenses	-9.090
Other operating income	0
Other operating expenses	-1
Profit / (loss) before taxes, financing and investing results (EBIT)	**43**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**244**
Income / (expense) from participations and investments	-563
Gain/(loss) from assets disposal, impairment loss and write-off of assets	48
Interest and similar expenses	-28
Interest and similar income	0
Exchange Differences	1
Gains / (losses) from consolidations under the equity method	0
Profit/(loss) before tax	**-977**
Income tax	-171
	-1.148
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**-1.148**
Attributable to:	
Equity holders of the parent Company	-1.452
Non-controlling interest	304

Below are presented the results of the Group's discontinued operations in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd and ICS S.A.) for the period 1/7-30/9/2020 (subsidiaries Bilot EOOD and Bilot Investment Ltd in 2020 were consolidated through full consolidation method until 17/12/2020, the entity Eurofootball Ltd until 5/12/2019 through full method and for the period 6/12-31/12/2019 through equity method, and the entities Eurobet Ltd, Eurobet Trading Ltd and ICS S.A. until end March 2020 through full method):

	1/7-30/9/2020
Sale proceeds	0
Expenses	-482
Other operating income	0
Other operating expenses	0
Profit / (loss) before taxes, financing and investing results (EBIT)	**-483**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**-473**
Income / (expense) from participations and investments	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	8
Interest and similar expenses	-1
Interest and similar income	0
Exchange Differences	0
Gains / (losses) from consolidations under the equity method	0
Profit/(loss) before tax	**-475**
Income tax	1.626

	-2.101
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**-2.101**
Attributable to:	
Equity holders of the parent Company	-2.101
Non-controlling interest	0

Below are presented the net cash flows of the discontinued operations in Bulgaria on a consolidated level:

	1/1/-30/9/2020
Operating activities	1.212
Investing activities	-116
Financing activities	-354
Net increase / (decrease) in cash and cash equivalents for the period	**743**

D) Brazil

On May 14, 2021, INTRALOT announced that it has reached a binding agreement with "SAGA CONSULTORIA E REPRESENTAÇÕES COMERCIAIS E EMPRESARIAIS" ("SAGA") in Brazil to sell its entire stake in "Intralot do Brasil Comércio de Equipamentos e Programas de Computador LTDA" ("Intralot do Brasil"), representing 80% of the company's voting capital. SAGA is the only other shareholder of Intralot do Brasil holding 20% of the company. INTRALOT will continue to provide its gaming technology to Intralot do Brasil following closing of the transaction. The total cash consideration for the stake sale amounts to EUR 700 thousand (seven hundred thousand EUR). Intralot do Brasil owes by 100% OLTP subsidiary. The aforementioned subsidiary is presented in the geographic operating segment "America(note 2.2). Since 1/5/2021 the above activities of the Group in Brazil were classified as discontinued operations.

The above consideration will be paid within the second half of 2021. The Group's net assets held for sale (including non-controlling interest rights and foreign exchange reserve) in Brazil amounted to €8,0 millions as at 31/5/2021 forming a gross loss from disposal of discontinued operations to €7,3 millions. Subtracting the exchange differences that were reclassified from foreign exchange differences reserve to Group's income statement, the net loss from disposal of discontinued operations amounted to €6,7 millions, which are presented in Group's Income Statement (line "Profit / (loss) after taxes from discontinued operations").

The net cash outflow of the Group during the first half of 2021 from Sale of discontinued operations in Brazil amounted to €0,5 million, consisting of the derecognition of Intralot do Brazil Ltda cash.

Below are presented the results of the Group's discontinued operations in Brazil (Intralot do Brazil Ltda and OLTP Ltda) for the period 1/1-30/9/2020 and 1/1- 31/5/2021 (in 2021 were consolidated through full consolidation method until 31/5/2021):

	1/1-31/5/2021	1/1-30/9/2020
Sale proceeds	7.225	14.043
Expenses	-7.321	-14.320
Other operating income	47	91
Other operating expenses	-567	-26
Profit / (loss) before taxes, financing and investing results (EBIT)	**-616**	**-211**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**-431**	**197**

Income / (expense) from participations and investments	0	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0	3
Interest and similar expenses	-22	-65
Interest and similar income	4	9
Exchange Differences	-1	-1.029
Gains / (losses) from consolidations under the equity method	0	0
Profit/(loss) before tax	**-635**	**-1.293**
Income tax	0	0
	-635	**-1.293**
Gain/(loss) from disposal of discontinued operations	-7.306	0
Relevant taxes	0	0
Reclassification of foreign exchange reserve to Income Statement	595	0
Gain/(loss) after taxes from discontinued operations	**-7.346**	**-1.293**
Attributable to:		
Equity holders of the parent Company	-7.215	-828
Non-controlling interest	-131	-465

Below are presented the results of the Group's discontinued operations in Brazil (Intralot do Brazil Ltda and OLTP Ltda) for the period 1/7-30/9/2020 and 1/4- 31/5/2021 (in 2021 were consolidated through full consolidation method until 31/5/2021):

	1/4-31/5/2021	1/7-30/9/2020
Sale proceeds	2.831	5.231
Expenses	-2.883	-5.305
Other operating income	19	27
Other operating expenses	-19	-8
Profit / (loss) before taxes, financing and investing results (EBIT)	**-52**	**-55**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**26**	**64**
Income / (expense) from participations and investments	0	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0	5
Interest and similar expenses	-8	-19
Interest and similar income	2	2
Exchange Differences	25	67
Gains / (losses) from consolidations under the equity method	0	0
Profit/(loss) before tax	**-33**	**0**
Income tax	0	0
	-33	**0**
Gain/(loss) from disposal of discontinued operations	-7.306	0
Relevant taxes	0	0
Reclassification of foreign exchange reserve to Income Statement	595	0
Gain/(loss) after taxes from discontinued operations	**-6.744**	**0**
Attributable to:		
Equity holders of the parent Company	-6.737	0
Non-controlling interest	-7	0

Below are presented the net cash flows of the discontinued operations in Brazil on a consolidated level:

	1/1-31/5/2021	1/1-30/9/2020
Operating activities	-25	391
Investing activities	-519	-34
Financing activities	-61	-150
Net foreign exchange difference	3	-189

Net increase / (decrease) in cash and cash equivalents for the period	**-602**	**18**

Below are presented the earnings / (losses) after taxes per share of the Group's discontinued operations from the subsidiary Totolotek S.A., the subsidiary Intralot do Brazil Ltda, the subsidiary OLTP Ltda, the subsidiary Bilot EOOD, the subsidiary Bilot Investment Ltd, the associate Intralot de Peru SAC, as well as the companies Eurofootball Ltd, Eurobet Ltd, Eurobet Trading Ltd and ICS S.A., either as subsidiaries or associates:

Earnings/(losses) after tax per share (in €) from discontinued operations	1/1-30/9/2021	1/1-30/9/2020
-basic	-0,0614	-0,0205
-diluted	-0,0614	-0,0205
Weighted Average number of shares	148.205.148	147.761.688

IX. Companies merge

The Group did not proceed with any merge of companies in the nine months of 2021.

B. REAL LIENS

A Group subsidiary in Malta has banking facility amounting €4,3 millions, for issuing bank letters of guarantee. This facility is secured by an initial general mortgage on all the subsidiary's present and future assets (on 30/9/2021 the letters of guarantee used amounted to €4,0 millions). Also, a subsidiary of the Group in Netherlands has a banking facility amounting €18,0 millions for revolving facility and issuing bank letters of guarantee, with relevant securities on financial assets (on 30/9/2021 the utilized letters of guarantee amounted to €9,9 millions).

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

In the Group Statement of Financial Position (line "Trade and other short-term receivables") of 30/9/2021 are included restricted bank deposits as security coverage for banking facilities amounting €8.219 thousand (31/12/2020: €4.929 thousand) and other restricted bank deposits amount to €125 thousand (31/12/2020: €366 thousand). Respectively, for the Company on 30/9/2021 are included restricted bank deposits as security coverage for banking facilities amounting €4.536 thousand (31/12/2020: €1.650 thousand) and other restricted bank deposits amount to €122 thousand (31/12/2020: €124 thousand).

C. PROVISIONS

GROUP	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**4.303**	**6.630**	**2.437**	**13.370**
Period additions	0	0	1.663	**1.663**
Utilized provisions	-410	0	-510	**-920**
Change of consolidation method	15	0	-15	**0**
Foreign exchange differences	-193	0	-55	**-248**
Period closing balance	**3.716**	**6.630**	**3.519**	**13.865**
Long-term provisions	**3.654**	**6.630**	**60**	**10.344**
Short-term provisions	**62**	**0**	**3.460**	**3.521**
Total	**3.716**	**6.630**	**3.519**	**13.865**

[1] Relate to litigation cases as analyzed in note 2.21.A.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.
[3] Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €1.007 thousand as well as provisions amounting to €1.569 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	**3.993**	**6.630**	**0**	**10.623**
Utilised Provisions	-117	0	0	**-117**
Foreign exchange differences	-196	0	0	**-196**
Period closing balance	**3.678**	**6.630**	**0**	**10.309**
Long-term provisions	**3.639**	**6.630**	**0**	**10.269**
Short-term provisions	**40**	**0**	**0**	**40**
Total	**3.678**	**6.630**	**0**	**10.309**

[1] Relate to litigation cases as analyzed in note 2.21.A.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

D. PERSONNEL EMPLOYED

The number of employees of the Group on 30/9/2021 amounted to 1.892 persons (Company/subsidiaries 1.856 and associates 36) and the Company's to 460 persons. Respectively on 30/9/2020 the number of employees of the Group amounted to 3.408 persons (Company/subsidiaries 2.119 and associates 1.289) and the Company 606 persons. At the end of 2020 fiscal year, the number of employees of the Group amounted to 3.447 persons (Company/subsidiaries 2.046 and associates 1.401) and the Company 595 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 consisting 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 nine months of 2021 and the balances on 30/9/2021 of other related parties:

Amounts reported in thousands of € (total operations)	1/1-30/9/2021 GROUP	1/1-30/9/2021 COMPANY
Income		
-from subsidiaries	0	25.869
-from associates and joint ventures	1.626	1.878
-from other related parties	327	42
Expenses		
-to subsidiaries	0	20.203
-to associates and joint ventures	0	0
-to other related parties	4.174	2.029
BoD and Key Management Personnel transactions and fees	5.521	3.759

Amounts reported in thousands of €	30/9/2021 GROUP	30/9/2021 COMPANY
Receivables		
-from subsidiaries	0	32.535
-from associates and joint ventures	4.881	4.846
-from other related parties	12.404	1.823
Payables		
-to subsidiaries	0	268.486
-to associates and joint ventures	0	0

-to other related parties	9.171	3.915
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	73	0

Below there is a summary of the transactions for the nine months of 2020 and the balances on 31/12/2020 with related parties:

Amounts reported in thousands of € (total operations)	1/1-30/9/2020 GROUP	COMPANY
Income		
-from subsidiaries	0	24.806
-from associates and joint ventures	3.297	4.645
-from other related parties	77	0
Expenses		
-to subsidiaries	0	16.980
-to associates and joint ventures	10	0
-to other related parties	5.883	3.557
BoD and Key Management Personnel transactions and fees	5.984	4.099

Amounts reported in thousands of €	31/12/2020 GROUP	COMPANY
Receivables		
-from subsidiaries	0	69.294
-from associates and joint ventures	5.069	5.026
-from other related parties	10.108	1.798
Payables		
-to subsidiaries	0	331.715
-to associates and joint ventures	466	466
-to other related parties	7.993	4.868
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	343	240

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.

In the nine months period of 2021, the Company made a reversal provision concerning an estimate of reduction of the recoverable value of receivables from subsidiaries of amount €0,2 million due to relative receipts. The accumulated provisions of 30/9/2021 amounted to €0,2 million (31/12/2020: €0,4 million).

2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

A. LITIGATION CASES

a. Against (a) publishing company "I. Sideris – Andreas Sideris Sons O.E.", (b) the Foundation of Economic and Industrial Researches (IOBE), (c) Mr. Theodosios Palaskas, Director of Research of IOBE, (d) the Kokkalis Foundation, and (e) INTRALOT, a lawsuit of Mr. Charalambos Kolymbalis, was filed on 8th March 2007 before the Multi-member Athens Court of First Instance. With his lawsuit, the plaintiff requests to be recognized as the sole creator of the project entitled "The financial consequences of sports in Greece" and his intellectual property right on this, and that the amount of €300.000 to be paid to him as monetary compensation for moral damages. Date of the hearing was set the 20th of February 2008 when it was postponed for 4th March 2009 and then again for 24th February 2010; on that date the hearing of the case was cancelled due to strike of the judicial secretaries. New hearing date was scheduled the 23rd of May 2012 when the case was heard and the decision no. 5724/2012 of the Athens Multi-member Court of First Instance was issued which dismissed the lawsuit. On 17 October 2015 an appeal was served to the company against the above decision, which was scheduled to be heard before

the Athens Court of Appeals on 11 February 2016; on that date the hearing was postponed for 22 September 2016 due to lawyers strike when it was cancelled, while following a request of the plaintiff a new hearing date is set for 9 March 2017 when the case has been heard and a decision of the Court of Appeals was issued which ordered the repeat of the appeal's hearing. The date for the hearing was set for the 22nd of February 2018 when the case was heard and decision no. 3253/2018 of the Athens Court of Appeals was issued which rejected the appeal; until now, no application for cassation was has been filed by the opponent.

b. 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. €5,4m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected. The Company filed a lawsuit before the Constitutional Court which was rejected. 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 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.

c. 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.

d. 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, recently 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.

e. In August 2012, two British Virgin Island companies filed a Complaint in the United States Bankruptcy Court Southern District of Florida, Miami Division, against numerous defendants, including Supreme Ventures Limited ("SVL"), a publicly traded gaming company listed on the Jamaican Stock Exchange in which INTRALOT was holding until 10.10.2017 an indirect shareholding interest. Notably, as per SVL, the lawsuit is based on the same claims, towards third parties, initial shareholders and/or directors of SVL, or not, which were brought in, and were recently rejected by the Jamaican courts, first by the Supreme Court and then again by the Court of Appeals. INTRALOT is named as a «Relief Defendant» which means that INTRALOT is not alleged to have been part - directly or indirectly - of any wrongdoing, since the alleged by the plaintiffs acts are made before the acquisition of SVL's shares by INTRALOT through the Jamaican Stock Exchange. The lawsuit was rejected by the Court. The other party filed an appeal which is pending. Recently the litigant parties submitted to the Court a joint stipulation of dismissal of the case the Court's decision is expected.

f. 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). 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. The decision is final. No petition for cassation has 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 payment of the assigned rent amounts has already been started.

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 is pending.

g. 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. No petition for cassation has been notified to the Company.

h. 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 rejects 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 the issue of the decision is pending. In parallel, Royal Highgate Pcl Ltd. has filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd. which are all scheduled for hearing, following postponements, on 11 February 2022. 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.

i. 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 (€30,2 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 are pending. The third similar lawsuit was rejected finally by the court. The Group's management, relying on local expert legal counsels' opinion, considers that the lawsuits have low probability of success. It is noted that with regards to such cases, the Group has a respective insurance coverage.

j. 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. There is no development until today. The second lawsuit has been scheduled for hearing, following postponements, on 9 February 2022. The Company had made respective provisions to its financial statements.

k. 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.

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 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 (€1.714.775,65) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.239.020,67) as loss of profit. It is also requesting the call

of the letter of guarantee amounting to MAD 30.000.000 (€2.857.959,42). 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 case was scheduled to be heard, following postponements, on 7 June 2021 when a report of a judicial expert was submitted to the court and the court ordered, once more, the submission of a third expert's report which is pending.

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 hearing, following postponement, on 1 December 2021.

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 have the right to amend their complaint by December 10, 2021 and Intralot shall respond/file a motion to the complaint by January 11, 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 29/11/2021, 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
INTRALOT S.A.	2016-2020
BETTING COMPANY SA	2015-2020
BETTING CYPRUS LTD	2015-2020
INTRALOT IBERIA HOLDINGS SA	2017-2020
INTRALOT JAMAICA LTD	2010-2020
INTRALOT TURKEY A.S.	2016-2020
INTRALOT DE MEXICO LTD	2015-2020
INTRALOT CHILE SPA	2018-2020
INTELTEK INTERNET AS	2016-2020
INTRALOT SERVICES S.A.	2015-2020
BILYONER INTERAKTIF HIZMELTER AS GROUP	2020-2020
INTRALOT MAROC S.A.	2018-2020
INTRALOT INTERACTIVE S.A.	2015-2020
INTRALOT GLOBAL SECURITIES B.V.	2013-2020
INTRALOT CAPITAL LUXEMBOURG S.A.	2016-2020
INTRALOT FINANCE LUXEMBOURG S.A. [1]	2018
INTRALOT GLOBAL HOLDINGS B.V.	2013-2020
INTRALOT US SECURITIES B.V.	2020

COMPANY	YEARS
INTRALOT BEIJING Co LTD	-
TECNO ACCION S.A.	2015-2020
TECNO ACCION SALTA S.A.	2015-2020
MALTCO LOTTERIES LTD	2015-2020
INTRALOT NEW ZEALAND LTD	2013 & 2017-2020
INTRALOT GERMANY GMBH	2018-2020
INTRALOT FINANCE UK LTD	2019-2020
INTRALOT CAPITAL UK LTD	-
NIKANTRO HOLDINGS Co LTD	2015-2020
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2015-2020
ROYAL HIGHGATE LTD	2015-2020
INTRALOT LEASING NEDERLAND B.V.	2013-2020
INTRALOT IRELAND LTD	2016-2020
INTRALOT GLOBAL OPERATIONS B.V.	2016-2020
BIT8 LTD	2015-2020
INTRALOT ADRIATIC DOO	2015-2020
INTRALOT BETCO EOOD	2020
INTRALOT CYPRUS GLOBAL ASSETS LTD	2015-2020

INTRALOT US HOLDINGS B.V.	2020	INTRALOT HOLDINGS INTERNATIONAL LTD	2015-2020
INTRALOT INC	2018-2020	INTRALOT INTERNATIONAL LTD	2015-2020
DC09 LLC	2018-2020	INTRALOT OPERATIONS LTD	2015-2020
INTRALOT TECH SINGLE MEMBER S.A.	2019-2020	NETMAN SRL	2014-2020
INTRALOT AUSTRALIA PTY LTD	2017-2020	INTRALOT BUSINESS DEVELOPMENT LTD	2015-2020
INTRALOT GAMING SERVICES PTY	2017-2020	GAMING SOLUTIONS INTERNATIONAL SAC	2016-2020
INTRALOT NEDERLAND B.V.	2010-2020	INTRALOT BETTING OPERATIONS RUSSIA LTD	2012-2020
INTRALOT BENELUX B.V.	2018-2020	INTRALOT DE COLOMBIA (BRANCH)	2015-2020
LOTROM S.A.	2014-2020		

[1] The company INTRALOT FINANCE LUXEMBOURG S.A. have been merged with INTRALOT CAPITAL LUXEMBOURG S.A..

A tax audit for Bilyoner İnteraktif Hizmetler AS for the years 2018-2019 is in progress and at Inteltek Internet AS an audit was notified for the dividend's taxes of 2018. A tax audit for Intralot Germany GMBH is in progress for the year 2018, while in Intralot Iberia Holdings SA a VAT audit is in progress for 2016 and a limited audit of double taxation for years 2016-2018 was completed without penalties. In Lotrom S.A. the audit initiated by the local tax authorities with respect to financial activities for transactions subject to VAT for the period 2004-2014 was completed in the fourth quarter of 2016. By order of the competent Prosecutor of Romania, the case was filed. No appeal has been lodged against this provision.

In the context of Law 2238/94 Art. 82 par. 5 and POL.1159/2011, the companies Betting Company SA and Intralot Interactive SA have received a tax certificate for the years 2014-2019 and Intralot Services SA for the years 2015-2018 and 1/1-22/7/2019 when the liquidation process started. In Intralot SA has received a tax certificate for the fiscal years 2014-2018, while the issuance of a tax certificate is pending for 2019. Last, a tax certificate is in progress for Intralot SA and Intralot Tech – Single Member SA for fiscal year 2020.

In Intralot SA during the tax audit for the year 2011, 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, which 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 thrive finally for the most part. The Company has formed sufficient provisions and has paid the whole amount of taxes.

In Intralot SA, after the completion of tax audit for 2013, as well as partial re-audit of 2011 and 2012, 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. On 11/11/2020, 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. to the extent that they rejected the company's appeals, requesting their annulment. The total amount charged totals to €5,4 million. The trial of the cases has not yet been appointed. The management of the Company and its legal advisors estimate that the case has high success rates for the most part, in the highest court degree. The Company has already paid all the taxes and surcharges. Also, during the tax audit of the years 2014 & 2015, completed in 2020, taxes were charged for accounting differences plus surcharges of €353 thousand. The Company filed appeal against the relevant control sheets resulting in a reduction of taxes to €301 thousand. The Company filed appeal as at 31/5/2021 in the Administrative Courts against the decisions of the Dispute Resolution Directorate of A.A.D.E. to the extent that they rejected the Company's appeals, requesting their annulment. The total amount charged amounts to € 301 thousand. The Company's management and its legal advisors estimate that the case has high success rates for the most part, either at this stage or at

the highest court level. The Company has already paid all the taxes and surcharges charged. The Company has formed sufficient relevant tax provisions amounting to €3,5 million.

Finally, a partial VAT audit is in process for the Company following a mandate for the period 1/2/2010-31/10/2012 upon request of assistance from Romanians to the Greek tax authorities on transactions with a Romanian company, as well as a partial tax audit for the fiscal years 2016 & 2017 after an audit mandate (November 2020).

II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	2020
INTRALOT SOUTH AFRICA LTD	2020-2020
GOREWARD LTD	2020
GOREWARD INVESTMENTS LTD	-
PRECIOUS SUCCESS LTD GROUP	2020-2020

COMPANY	YEARS
OASIS RICH INTERNATIONAL LTD	-
WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	2020
UNICLIC LTD	2015-2020
DOWA LTD	2015-2020
KARENIA ENTERPRISES COMPANY LTD	2012-2020

C. COMMITMENTS

I) Guarantees

The Company and the Group on September 30, 2021 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Bid	31	0	0	0
Performance	110.694	106.270	4.514	22.723
Financing	2.786	4.978	200	200
Other	0	0	0	0
Total	**113.511**	**111.248**	**4.714**	**22.923**

	GROUP	
	30/9/2021	31/12/2020
Guarantees issued by the parent and subsidiaries:		
-to third party	113.511	111.248
-to third party on behalf of associates	0	0
Total	**113.511**	**111.248**

	COMPANY	
	30/9/2021	31/12/2020
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	2.858	21.067
- to third party on behalf of associates	0	0
- to third party on behalf of the parent	1.856	1.856
Total	**4.714**	**22.923**

Beneficiaries of Guarantees on 30/9/2021:

Bid: Department of Justice and Community Safety - State of Victoria Australia

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, La Marocaine Des Jeux et des Sports, Lotteries Commission of Western Australia, Lotto Hamburg, Louisiana Lottery Commission, Malta Gaming Authority, Meditel Telecom SA, Milli Piyango Idaresi Genel Mudurlugu, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, State of Ohio - Lottery Gaming System, State of Vermont - Vermont Lottery Commission, Town of Greybull, Town of Jackson, City of Gillette, Turk Telekomunikasyon, Bogazici Kurumlar Vergi Dairesi Mudurlugu, Wyoming Lottery Corporation, OPAP SA..

Financing: Bogazici Kurumlar Vergi Dairesi Mudurlugu, Denizli 9.Icra Mudurlugu , Airport EL. Venizelos Customs.

Other: -

II) Other commitments

The Group has contractual obligations for the purchase of telecommunication services for the interconnection of points of sale. The minimum future payments for the remaining contract duration on September 30, 2021 were:

GROUP	30/9/2021	31/12/2020
Within 1 year	1.157	2.187
Between 2 and 5 years	5.370	5.613
Over 5 years	0	0
Total	**6.527**	**7.800**

2.22 COMPARABLE FIGURES

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

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

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

The result (after the relevant consolidation eliminations) from the restatement of the non-cash assets, liabilities and transactions of the nine months of 2021 following the application of IAS 29 amounted to a profit of €451 thousand and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

Statement of Financial Position:

	30/9/2021	31/12/2020	Change
EUR / ARS	114,24	102,85	11,1%

Income statement:

	AVG 1/1-30/9/2021	AVG 1/1-30/9/2020	Change
EUR / ARS [1]	114,24	102,85	11,1%

[1] The Income Statement of the nine months of 2021 and 2020 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/9/2021 and 30/9/2020 instead of the Avg. 1/1-30/9/2021 and Avg.1/1-30/9/2020 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below are the most significant fluctuations in the Group's Income Statement for the period 1/1- 30/9/2021 compared to 1/1-30/9/2020:

Sale proceeds

Sale proceeds increased by €59,4 million, or by 24,4%, from €243,4 million in the period 1/1-30/9/2020 to €302,8 million in the period 1/1-30/9/2021. This increase is mainly due to the increased revenues of all operating segments of the Group. In particular, Turnover increased by €24,7 million in the US (mainly due to the strong growth of Lottery activities, which were further enhanced by a significant jackpot in January 2021 and the highest sales of goods in the current period, as well as the start of Sports betting contracts in Montana and Washington, DC at the end of 2020, despite the impact of the negative USD movement), by €16,0 million in Malta (mainly due to the impact of COVID-19 in the first nine months of 2020), by €13,4 million in Argentina (mainly due to local market growth and the impact of COVID-19 in the first nine months of 2020), by €7,3 million in Turkey (due to Bilyoner's improved performance, which was favored by strong online market growth), by €3,7 million in Morocco (mainly due to the impact of COVID-19 in the first nine months of 2020), by €3,0 million in Australia (mainly due to the higher impact of COVID- 19 in the nine months of 2020) and by €1,7 million in Croatia (due to the start of a new contract).

Gross Profit

Gross profit increased by €37,3 million, or by 75,8%, from €49,2 million in the period 1/1-30/9/2020 to €86,5 million in the period 1/1-30/9/2021. This increase is mainly driven from the increase in Sale proceeds as analyzed above.

Other Operating Income

Other operating income increased by €3,4 million, or 27,4%, from €12,4 million in the period 1/1-30/9/2020 to €15,8 million in the period 1/1-30/9/2021. This increase is mainly due to higher income equipment lease income in USA.

Selling Expenses

Selling expenses decreased by €1,2 million, or 6,9%, from €17,3 million in the period 1/1-30/9/2020 to €16,1 million in the period 1/1-30/9/2021, despite the increase of Sale proceeds by 24,4%. This decrease was primarily due to lower costs in Greece.

Administrative Expenses

Administrative expenses increased by €0,5 million, or 1,1%, from €47,1 million in the period 1/1-30/9/2020 to €47,6 million in the period 1/1-30/9/2021. This increase is mainly due to increased costs in the US, Australia and Turkey, which are partially offset by cost reductions in Greece.

Reorganization expenses

Reorganization expenses of €16,9 million in the period 1/1-30/9/2021 and €2,9 million in the period 1/1-30/9/2020 refer to advisors' fees regarding the 2021 and 2024 Bonds restructuring.

Other operating expenses

Other operating expenses increased by €1,6 million, from €1,4 million in the period 1/1-30/9/2020 to €3,0 million in the period 1/1-30/9/2021. This increase is mainly due to the higher provisions for contractual fines-penalties, and doubtful provisions of receivables in 2021.

EBITDA

EBITDA increased by €37,3 million, or by 82,3%, from €45,3 million in the period 1/1-30/9/2020 to €82,6 million in the period 1/1-30/9/2021. This increase is mainly driven by the increase in Gross Profit and Other operating income as analyzed above.

EBITDA for the period 1/1-30/9/2021 on a constant currency basis, net of negative FX impact of €8,4 million, amounted to €91,0 million meaning an increase by 101,0% compared to the period 1/1-30/9/2020.

Income/(expenses) from participations and investments

Income/(expenses) from participations and investments came up to net income of €44,2 million in the period 1/1-30/9/2021 from net expense of €3,4 million in the period 1/1-30/9/2020. This improvement is mainly due to the exchange of 34,27% of the share capital of Intralot US Securities B.V. (indirectly parent company of Intralot, Inc.) to holders of existing bonds maturing in 2024 and to increased dividend income in 2021, as well as higher impairment losses on participations and inestments in 2020.

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

Gain / (loss) from assets disposal, impairment loss & write off of assets came up to net loss of €4,1 million in the period 1/1-30/9/2021 from net loss of €0,1 million in the period 1/1-30/9/2020. This burden is mainly due to the impairment provision in 2021 of the recoverable amount of goodwill from the acquisition of subsidiary Bilyoner Interactif Hizmelter AS as a result of signing a new fixed term contract until 2029.

Interest and Similar Expenses

Interest and similar expenses increased by €13,1 million, or 34,9%, from €37,5 million in the period 1/1-30/9/2020 to €50,6 million in the period 1/1-30/9/2021. This increase is mainly due to the costs associated with loan restructuring.

Interest and Related Income

Interest and related income increased by €45,5 million from €1,4 million in the period 1/1-30/9/2020 to €46,9 million in the period 1/1-30/9/2021. This increase is mainly due to the costs associated with loan restructuring ended September 2021.

Exchange Differences

The account "Exchange Differences" in the period 1/1-30/9/2021 of €2,2 million mainly refers to losses of approximately €0,7 million from valuation of cash balances in foreign currency other than the functional currency of each entity, gain of €0,7 million from reclassification of exchange differences reserves to Income Statement applying IFRS 10, as well as gain of approximately €2,2 million mainly from valuation of trade and debt liabilities (intercompany and non) in EUR that various abroad subsidiaries had as at 30/9/2021, with a different functional currency than the Group.

Profit / (loss) from equity method consolidations

Consolidation of associates and joint ventures through the equity method contributed profit of €0,2 million in the period 1/1-30/9/2021 compared to the losses of €1,5 million in the period 1/1-30/9/2020, mainly deriving by the Group's associates in Asia.

Taxes

Taxes in the period 1/1-30/9/2021 amounted to €7,6 million, versus €5,0 million in the period 1/1-30/9/2020. This increase was primarily due to the positive effect of deferred taxation in 2020.

Further analysis for the accounts Group Income Statement for the period 1/1-30/9/2021 compared to 1/1-30/9/2020 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 30/9/2021 compared to the 31/12/2020.

2.25 CORONOVIRUS PANDEMIC (COVID-19) & ENERGY CRISIS IMPACT

Since the first quarter of 2021, governments have put a lot of effort into the fight against COVID-19, while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained. Gaming market in most of the regions where we operate has substantially improved compared to a year ago, while consumer demand in US remains strong, with positive impact in Lottery market. Based on the current performance of our operations during nine monts of 2021 and the actions undertaken by most of our subsidiaries, the EBITDA impact from the pandemic is not expected to be significant and will be limited to c. €3,0m on an annual basis, attributable mainly to the restriction measures imposed in Australia and the impact in Western Europe. The extent to which the COVID-19 pandemic may impact the financial performance in 2021 will depend on future development of the pandemic and the efficiency of the actions taken by the governments. This uncertainty will require us to continually adapt our strategy and initiatives and continuously assess the situation. In any case, all containment measures assumed by our Company remain intact and will be enhanced in order to absorb the potential impact in the financial results of 2021.The health and safety of our team remains our top priority. With this in mind, we have immediately complied with all measures imposed by local governments and used technology in order to enable remote work.

The global energy crisis of 2021 is characterized by the continuing shortage of energy around the world, but also by the surge in prices, affecting countries such as the United Kingdom, China, and, among others, the European Union. Greece experienced a significant increase in prices for all forms of energy. The Company and the Group being labor-intensive companies are not strongly affected by the energy crisis as energy costs are not material. Nevertheless, the Management of the Company monitors the developments daily, and is ready to take all the necessary measures. From our experience so far, we remain optimistic in terms of achieving the goals set for 2021.

2.26 SUBSEQUENT EVENTS

On December 2nd, 2021 INTRALOT announced the extension of cooperation with OPAP S.A., the leading Greek gaming operator, for one additional year, from 31st of July 2023 to 31st of July 2024 in the field of numerical lottery products and services. This extension allows INTRALOT to continue providing to OPAP S.A. 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. The lottery solution enables OPAP S.A. to keep optimizing the gaming experience and responsibly increase the engagement of the players in Greece and Cyprus. Our next generation future-proof platform is designed to build scalable ecosystems that meet the growing market demand and fully supports the modernization and digital transformation of OPAP S.A.

Following the award of the ten (10) year contract for the provision of a new integrated Lottery System Platform, INTRALOT has successfully launched on November 14th its new generation Lottery Platform Lotos X, that enables all Lotto Hamburg's product portfolio to be offered by both Retailer and Online channels. LOTTO Hamburg is the state licensed lottery of the Free and Hanseatic City of Hamburg and offers state licensed games such as LOTTO 6aus49, GlücksSpirale, KENO, EuroJackpot and the legal sports betting games ODDSET and Toto, for over 60 years.

In Malta, where our subsidiary Maltco Lotteries Ltd operates, a tender was held for the concession rights of National Lottery of Malta, in which "National Lottery plc" bidded and finally won.

Paiania, December 2, 2021

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**	**N. G.PAVLAKIS** **ID.No. AZ 012557** **H.E.C. License** **No. 15230/ A' Class**