

# ANNUAL REPORT 2024

OPPORTUNITIES  
SUSTAINABILITY  
GROWTH



**INTRALOT Group**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE PERIOD ENDED December 31, 2024**  
**ACCORDING TO**  
**INTERNATIONAL FINANCIAL REPORTING STANDARDS**  
**(IFRS)**

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**Representation of the Members of the Board of Directors**

The

1. Sokratis P. Kokkalis, Chairman of the Board of Directors
2. Nikolaos H. Nikolakopoulos, Member of the Board of Directors and Group CEO
3. Georgios A. Karamichalis, Member of the Board of Directors

**CERTIFY THAT**

As far as we know:

- a. The enclosed financial statements of the company "INTRALOT S.A" for the year 1 January 2024 to 31 December 2024, drawn up in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union and implemented, reflect in true manner the assets and liabilities, equity and results of the Company and the companies included in the consolidated financial statements taken as a total.
- b. The attached Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.
- c. The attached Financial Statements are those approved by the Board of Directors of "INTRALOT S.A." on March 31, 2025 and have been published to the electronic address [www.intralot.com](http://www.intralot.com).

Peania, March 31, 2025

Sokratis P. Kokkalis

Nikolaos H. Nikolakopoulos

Georgios A. Karamichalis

Chairman of the Board of  
Directors

Member of the Board of  
Directors and Group CEO

Member of the Board

**REPORT OF THE BOARD OF DIRECTORS-INTRALOT GROUP**  
**TO THE ANNUAL GENERAL ASSEMBLY OF THE SHAREHOLDERS FOR THE FISCAL YEAR 1/1/2024-31/12/2024**

Dear Shareholders,

The operational activities of the Group over the past year were focused on strengthening and enhancing relationships with existing customers by extending contracts, expanding cooperation in new areas and upgrading services provided to new technologies, while simultaneously pursuing new opportunities by participating in multiple tenders around the world. This strategy led to top-line improvement by 3,4% and kept operational profitability and leverage ratios within the targeted range. After a period where emphasis was on deleveraging and improving capital structure, during 2024 management actions were streamed towards strengthening operational capabilities and product offering to our customers.

In terms of new operations, INTRALOT signed agreement with Magnum Corporation Sdn Bhd, a leading gaming company in Malaysia. This agreement follows the successful outcome of an international call for tenders issued by Magnum Corporation in 2022. The term of the new agreement is for seven (7) years, with an option for two extensions of five (5) years each. On November new project has been agreed between the British Columbia Lottery Corporation (BCLC) and INTRALOT Inc., Group's US subsidiary, for the provision of an online lottery platform. The project also includes the digitalization of the existing land-based network. The solution will be based on the Player X platform, part of the Lotos X ecosystem, and adds to the company's overall partnership with BCLC, which has been extended until 2028.

As for upgrading services with new technology, major milestone for INTRALOT in North America was successful migration of the British Columbia Lottery Corporation's (BCLC) retail lottery system to its innovative LotosX Omni ecosystem fully deployed on a Cloud technology stack. This makes BCLC one of the first lotteries in the world to adopt a fully cloud-based lottery system.

Regarding contract extensions, there were several major events during the year:

- INTRALOT Maroc, a subsidiary of the INTRALOT Group, and La Marocaine Des Jeux et des Sports (MDJS), a state lottery offering sports betting and other games of chance in Morocco, agreed extension for up to two additional years.
- INTRALOT Ireland Ltd. has signed a three-year (3) contract extension, through November 2027, with Premier Lotteries Ireland DAC (PLI). This extension allows INTRALOT to continue providing its advanced central gaming system for the operation of the National Lottery of Ireland through a retail network of more than 4.300 INTRALOT terminals, as well as serving mobile and web players.
- Three-year contract extension of its subsidiary in The Netherlands, INTRALOT BENELUX B.V., with Nederlandse Loterij Organisatie B.V. (NLO) to continue providing operations and management services for TOTO retail sportsbook has been activated. TOTO is the sports betting brand of NLO and is operated through a retail network of 4.000 POS. The contract extension is through June 2027.
- INTRALOT Australia has signed an extension of its contract with Lotterywest, the state lottery in Western Australia, for an additional two (2) years and with an option to extend for one (1) more year. This extension allows INTRALOT Australia to continue providing its lottery operating system and services for the operation of Lotterywest beyond 2026.

In terms of the Group's financial position, the primary objective was to deliver healthy financial profitability margins and continue reducing funded debt, enabling the creation of value for all shareholders, in line with the commitments of the INTRALOT management.

In more details, in February 2024, the Management completed the issuance of a Retail Bond Loan on the Athens Stock Exchange in the amount of €130 million, with duration of five (5) years and annual interest rate at 6,0%. Public offering resulted in total valid demand rising to €201,87 million, translating in oversubscription by 1,55 times, while the total number of participant investors was 5.467. Proceeds of the loan have been used for partial redemption of €130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with the previous outstanding balance of EUR 229.568.000.

At the end of March 2024, INTRALOT has finalized the signing and disbursement of a loan with a consortium of 5 Greek banks in the amount of €100 million, using the proceeds for the full repayment of the 5,250% Notes due September 2024. In addition to that, Intralot Inc, the US subsidiary of the Group, proceeded with one year extension of existing bank loan. The maturity date of this credit agreement is now July 27, 2026, at the same terms.

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

Looking ahead, we would like to thank all our stakeholders for their confidence in the Group and assure them of our unwavering commitment to executing our growth strategy and focusing on further improving the Group's operational efficiency. Continued efforts over the past years resulted in strong capital structure, putting the Group in position to strengthen existing relationships and pursue growth initiatives worldwide. In addition, the Company continues to monitor developments in the financial markets and will take further steps to both extend the maturity of its Debt obligations and further optimize its financial structure.

Regarding the financial results of INTRALOT Group for 2024, revenue presented an increase of 3,4%, with Group turnover amounting to €376,4 million, compared to €364,0 million in 2023. Operating performance as measured via our earnings before interest, tax, depreciation and amortization (EBITDA), amounted to €124,7 million, exhibiting a decrease of 3,7% compared to the prior year. Excluding the impact from the settlement agreement with the District of Washington DC and all related costs, Adjusted EBITDA<sup>1</sup> amounted to €130,7 million, marginally increased vs. last year (€129,5 million in FY23). The main drivers behind our top line performance can be attributed to the organic growth our key regions experienced (mainly in USA, Oceania and Croatia), along with the improved results in Turkey, especially in 4Q24, with sales posting a significant increase of 92,9% compared to 4Q23. Strong growth has been also achieved by our operations in Argentina led by the positive swing from 9M24 to 4Q24, as we managed to fully recover from 50% Peso devaluation carried out by the country's new government in December 2023. From an AEBITDA performance perspective, Group's operating profitability remained at the same levels with FY23, through the organic growth of our operations and the effective management of costs. On top of the above, our earnings before taxes (EBT) decreased to €18,0 million from €33,6 million in 2023 mainly impacted by the effect of the settlement agreement with the District of Washington DC, the increased interest and related expenses, the higher D&A and the reorganization costs incurred within 2024. As regards the parent company

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<sup>1</sup> Adjusted EBITDA (AEBITDA) is defined as EBITDA excluding the impact from the settlement agreement with the District of Washington DC and all related costs.

results, turnover decreased by 34,4% to €44,6 million in 2024, while earnings after tax amounted to €-11,2 million, from €18,4 million in 2023.

In 2024, Group Operating Cash-flow posted a decrease and stood at €87,2 million, versus €112,5 million in 2023. The decrease is a result of the unfavorable working capital movement, mainly due to the timing of customer receivables.

Net Debt, as of December 31<sup>st</sup>, 2024, stood at €379,9 million. Adjusting the impact of €24,2 million from Restricted Cash, Adjusted Net Debt shaped at €355,7 million, keeping adjusted net leverage ratio<sup>2</sup> at 2,7x. During the year, the Company generated free cash flow<sup>3</sup> of €34,6 million and paid net interest of €32,2 million. The successful refinancing actions of notes due September 2024 at the beginning of the year required €24,2 million guarantee deposit, while reorganization and bond issuance costs of €8,6 million were also paid. Despite the capital repayments towards the Term Loan in the US and the Syndicated Bond Loan during 2024, the negative FX impact of currency movement on our US denominated debt amounting to €11,8 million fully offset the benefit from debt repayments resulting in Gross Debt decrease by €1,0 million.

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<sup>2</sup> Adjusted net leverage ratio is defined as Adjusted Net Debt to Adjusted EBITDA (AEBITDA).

<sup>3</sup> Free Cash Flow defined as "Net Cash from Operating activities" adjusted for "Net Dividends", "Capex", "Repayment of leasing obligations", "Exchange differences" and "Return of Capital to minority shareholders of subsidiary".

## WHO WE ARE

### Company Profile

INTRALOT, a public listed company, has been established in 1992 and is active in 40 regulated jurisdictions with €376 million turnover and a global workforce of approximately 1.676 employees in 2024. Being a technology-driven corporation, the Company serves as a private partner for the public sector enabling lottery and gaming operators to establish a responsible gaming environment and contribute to good causes for their local communities.

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

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

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

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

## Recent Company Developments

### Projects / Significant Events

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

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

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

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

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

On February 27, 2024, INTRALOT announced the results of the public offering of the bonds, with the total valid demand rising to €201,87 mil. The broad demand from investors resulted in an oversubscription of the Public Offering by 1,55 times, while the total number of participant investors was 5.467. On the same date, INTRALOT notified that the proceeds raised from the Issue amount to €130 mil., and the net proceeds to approximately €124,5 mil., while the day of the trading of the 130.000 bonds was set as the 28<sup>th</sup> of February 2024.

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

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

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



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

On March 4, 2024, INTRALOT informed that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA, decided to proceed on March 15, 2024, with the early partial redemption of €130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with current outstanding balance of €229.568.000. The principal amount repaid with funds raised from the issuance of a common bond loan by INTRALOT, in accordance with the provisions of the respective Prospectus. Following the partial redemption, the outstanding balance amounted to €99.568.000.

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

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

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

On March 28, 2024, INTRALOT announced the signing of the Agreement for the issuance of a Bond Loan of up to €100 million with maturity date 30.06.2025, with Arrangers PIRAEUS BANK and the NATIONAL BANK OF GREECE. Initial bondholders are PIRAEUS BANK, THE NATIONAL BANK OF GREECE, OPTIMA BANK, ATTICA BANK and PANCRETA BANK with PIRAEUS BANK as bondholders' representative. On March 28, 2024, the total amount of the Bond Loan (€100.000.000) was paid and INTRALOT S.A. issued Bonds of an equal value according to the Agreement. The proceeds of the Bond Loan used to fully redeem of the outstanding capital of the Senior Notes due September 2024, issued by 100% subsidiary Intralot Capital Luxembourg S.A., and with total amount of €99.568.000 which completed on April 9, 2024. Following this redemption, the outstanding balance of these Senior Notes is nil and any obligation under the Senior Notes is fully discharged.

In the period from 10 to 19 April 2024, INTRALOT notified that INTRACOM HOLDINGS, a legal entity associated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO of INTRALOT, acquired totally 500.730 Common Registered shares, with voting rights, of INTRALOT, for a total value of €533.941.

On June 11, 2024, INTRALOT announced the successful migration of the British Columbia Lottery Corporation's (BCLC) retail lottery system to its innovative LotosX Omni ecosystem fully deployed on a Cloud technology stack.

This achievement signifies a major milestone for INTRALOT in North America, while making BCLC one of the first lotteries in the world to adopt a fully cloud-based lottery system.

On August 22, 2024, INTRALOT notified the 1<sup>st</sup> interest payment period of the Common Bond Loan, which issued on 27.02.2024:

- record date for the beneficiaries: 26.08.2024,
- gross interest amount: €3.943.333,33
- payment of the interest amount: 27.08.2024.

On August 26, 2024, INTRALOT announced that its subsidiary in Ireland, INTRALOT Ireland Ltd., has signed a three-year (3) contract extension, through November 2027, with Premier Lotteries Ireland DAC (PLI). This extension allows INTRALOT to continue providing its advanced central gaming system for the operation of the National Lottery of Ireland through a retail network of more than 4.300 INTRALOT terminals, as well as serving mobile and web players.

Also, on August 2026, INTRALOT notified that the three-year contract extension of its subsidiary in The Netherlands, INTRALOT BENELUX B.V., with Nederlandse Loterij Organisatie B.V. (NLO) to continue providing operations and management services for TOTO retail sportsbook has been activated. TOTO is the sports betting brand of NLO and is operated through a retail network of 4.000 POS. The contract extension is through June 2027.

On September 11, 2024, INTRALOT announced that its subsidiary INTRALOT Australia has signed an extension of its contract with Lotterywest, the state lottery in Western Australia, for an additional two (2) years and with an option to extend for one (1) more year. This extension allows INTRALOT Australia to continue providing its lottery operating system and services for the operation of Lotterywest beyond 2026.

On October 24, 2024, INTRALOT notified that Mr. Constantinos Antonopoulos, Vice-Chairman of the Board of Directors of INTRALOT, proceeded on 23.10.2024 to pre-agreed Over the Counter (OTC) transfer of 6.000.000 common registered shares, with voting rights, of INTRALOT for a total value of €6.360.000, to the company ALTIRIUM LIMITED, a legal entity fully controlled by his son, Mr. Philippos-Georgios Antonopoulos.

On October 29, 2024 INTRALOT in compliance with L. 3556/2007, as in force, and further to the notification received by the company "INTRACOM HOLDINGS" dated 29/10/2024, regarding changes to the voting rights on INTRALOT's shares, notified that on 25.10.2024 the percentage of the voting rights of INTRACOM HOLDINGS on INTRALOT's shares amounted to 10,004% (i.e. 60.434.501 voting rights in a total of 604.095.621 voting rights of INTRALOT), against a previous percentage of 9,976% (i.e. 60.264.501 voting rights in a total of 604.095.621 voting rights of INTRALOT).

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

On November 6, 2024, INTRALOT informed the investment community that it participated, through its US subsidiary Intralot Inc., in an international tender for the provision of central information system services and infrastructure equipment to the Ohio State Lottery in the US, for the period after the expiration of the current framework agreement held by Intralot Inc. in the State for similar services until June 30, 2027. The anticipated investment for Intralot Inc. in case it had won the contract under the terms of the new tender would reach up to approximately \$200 million. Intralot Inc. was informed by the State's Procurement Committee that it was not the preferred supplier. The net contribution of the project to Intralot Inc.'s EBITDA currently amounts to approximately \$20 million and will be maintained (proportionately as a percentage of future sales) until the expiration of the contract in mid-2027.

On November 21, 2024, INTRALOT notified that Mr. Constantinos Antonopoulos, Vice Chairman of the Board of Directors of INTRALOT, on 20.11.2024 acquired 30.000 Common Registered shares, with voting rights, of INTRALOT, for a total value of €26.694,00.

### **M&A Activity**

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

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

### **Organizational Change**

On May 31, 2024, following a proposal of the Board of Directors that took into account relevant suggestion and proposal of the Remuneration & Nomination Committee for Board Members, during the Ordinary General Meeting of the Shareholders of the Company dated 30<sup>th</sup> of May 2024, a twelve-member Board of Directors of the Company having a term of six years as from 30.05.2024 was elected and its independent members were nominated, as follows:

1. Sokratis Kokkalis son of Petros,
2. Constantinos Antonopoulos son of Georgios,
3. Nikolaos Nikolakopoulos son of Ilias,
4. Chrysostomos Sfatos son of Dimitrios,
5. Konstantinos Farris son of Evangelos,
6. Soohyung Kim son of Jong Hyun,
7. Dimitrios Theodoridis son of Savvas,
8. Vladimira Donkova Mircheva daughter of Donko,
9. Ioannis Tsoumas son of Konstantinos,
10. Adamantini Lazari daughter of Konstantinos,
11. Dionysia Xirokosta daughter of Dimitrios,
12. Georgios Karamichalis son of Andreas.

The Board of Directors during its session dated 30.05.2024 has been formed into a Body and appointed Mr. Nikolaos Nikolakopoulos as the new CEO as well as its executive and non-executive members, as follows:

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

Also, based on the decision of the Ordinary General Meeting dated 30.05.2024, and following the suggestion of the Board of Directors, it was decided that the Audit Committee of the Company will continue to be a Committee of the Board of Directors, in accordance with the provisions of article 44 of Law 4449/2017, as in force, its term to be equal to the term of the Board of Directors and its members to be the three (3) Independent Non-Executive Members, selecting as members of their Audit Committee the following:

1. Adamantini Lazari daughter of Konstantinos,
2. Dionysia Xirokosta daughter of Dimitrios and
3. Georgios Karamichalis, son of Andreas.

On December 6, 2024, INTRALOT announced that during the session of its Board of Directors dated December 5, 2024, its reconstitution into a body was decided, as follows:

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

The above reconstitution of the Board of Directors took place following the resignation of Mr. Constantinos Antonopoulos from his duties as Vice Chairman and Non-Executive Member of the Board of Directors. The other Members of the Board of Directors continue the management and representation of the company without the replacement of the resigned member pursuant to par. 2 of article 82 of Law 4548/2018 and in accordance with relevant provision of the Company's Articles of Association. It is noted that the new Board remains in compliance with the provisions of the law regarding the conditions and criteria of the Board composition. The Board of Directors of INTRALOT has been elected by the Ordinary General Meeting of the Shareholders with a six-year term, as from May 30, 2024.

On December 19, 2024, INTRALOT announced that Richard Bateson has been appointed Chief Executive Officer of INTRALOT Inc., a wholly owned subsidiary (100%) of the INTRALOT Group in the United States and has been elected as a member of INTRALOT Inc.'s Board of Directors. Mr. Bateson will report to Mr. Nikolaos Nikolakopoulos, Group Chief Executive Officer, who will remain as Executive Chairman of the Board of Directors of INTRALOT, Inc. Mr. Bateson has served as Chief Commercial Officer of INTRALOT, Inc. since 2023 and has extensive experience in Board and C-Suite roles in B2C and B2B sectors of the lottery industry in the UK, Europe and North America. He is a graduate of Cardiff University.

Also, on December 19, 2024, INTRALOT S.A. announced that Mr. Georgios Xanthos will assume the duties of Group Tax & Accounting Director, as of January 1<sup>st</sup>, 2025, replacing Mr. Vassileios Vasdaris who will retire. Mr. Xanthos has been serving as INTRALOT's Consolidation Accounting Director since 2021 and has previously worked as a Chartered Accountant in a major audit firm in Greece. He is a graduate of the Department of Accounting and Finance of the Athens University of Economics and Business and holds all the required Class A accountant certifications.

#### **Significant Events after the end of FY24 - until the date of the Financial Statements release**

On January 14, 2025, INTRALOT announced that its US subsidiary "Intralot, Inc." signed on January 10, 2025, a settlement agreement with the District of Washington DC, by and through its Office of the Attorney General, to settle a civil matter. The issue related to the 2019 lottery games contract in that district and specifically to the percentage of works subcontracted to local businesses. The settlement provides for a US 5million payment while "Intralot, Inc." denies any admission of fault, so that a long term litigation and substantial legal expenses to be avoided. With the settlement agreed, the contracts and operations of the group are not affected.

On February 12, 2025, INTRALOT announced, further to the notifications received by Mr. Soohyung Kim and the company "Acme Amalgamated Holdings, LLC", on February 12, 2025, significant changes in the chain of intermediary companies through which voting rights are held in its shareholder company under the trade name "CQ Lottery LLC", duly established and existing under the laws of Delaware and specifically, as results from the above notifications, "CQ Lottery LLC" is a company 100% controlled by "The Queen Casino & Entertainment Inc.", which is a company now 100% controlled by "Bally's Corporation", which is 55,6% controlled by "SG CQ Gaming LLC", which is a company controlled by "Standard General Master Fund II L.P" (49,96%) and by "Standard General Master Fund L.P" (9,87%), both controlled by "Standard General GP LLC", which in turn is 99,1% controlled by "Acme Amalgamated Holdings, LLC", which is 90,625% controlled by "Standard General Management, LLC", ultimately 99,99% controlled by Mr. Soohyung Kim. It is noted that there is no change in the number of shares of "CQ Lottery LLC" which continues to own in total 162.269.046 common registered shares in INTRALOT,

corresponding 26,86% of the Issuer's total voting rights (i.e. 162.269.046 voting rights in a total of 604.095.621 voting rights of the Issuer).

On February 20, 2025, INTRALOT announced that its North American subsidiary, INTRALOT, Inc., has signed a contract with the Charitable Gaming Division of the Nebraska Department of Revenue for the provision of a real-time monitoring and reporting system for Cash Devices across the state. The contract, which was awarded following a competitive process, will run for 5 years and includes the option to renew for four (4) additional two-year (2) periods, totaling 13 years. INTRALOT's system will oversee and report on Cash Device operations in a growing statewide landscape of at least 5.000 devices at more than 1.600 locations in Nebraska, improving security, compliance, and operational transparency.

On February 24, 2025, INTRALOT notified the 2<sup>nd</sup> interest payment period of the Common Bond Loan, which issued on 27.02.2024:

- record date for the beneficiaries: 26.02.2025
- gross interest amount: €3.986.666,67
- payment of the interest amount: 27.02.2025.

### **Economic Conditions**

INTRALOT remains well-positioned for sustainable growth. Our commitment to technological innovation, strategic partnerships, and operational efficiency enables us to navigate market fluctuations effectively. With a strong presence in key international markets and a continuous focus on digital transformation, we are well-equipped to seize new opportunities in the evolving gaming industry. By leveraging our expertise in next-generation gaming solutions, we aim to enhance player engagement, expand our global footprint, and deliver long-term value to our stakeholders.

In an increasingly interconnected global economy, geopolitical tensions and economic conditions can significantly impact businesses across industries. The growing trend of protectionism—characterized by trade barriers, tariffs, and localization policies—poses significant challenges. Potential protectionist measures can lead to higher costs, reduced market flexibility, and the need for localized operational adjustments. As a company operating in the gaming and lottery sector, INTRALOT is not immune to these external factors, though the gaming industry has shown above average resilience to macroeconomic turbulence.

Despite these challenges, the Management of the Company remains committed to resilience and adaptability. By closely monitoring global trends and optimizing our operational efficiency, we aim to mitigate risks while seizing opportunities for sustainable growth. Our strategic approach ensures that we remain well-positioned to navigate an evolving economic landscape and continue delivering value to our stakeholders.

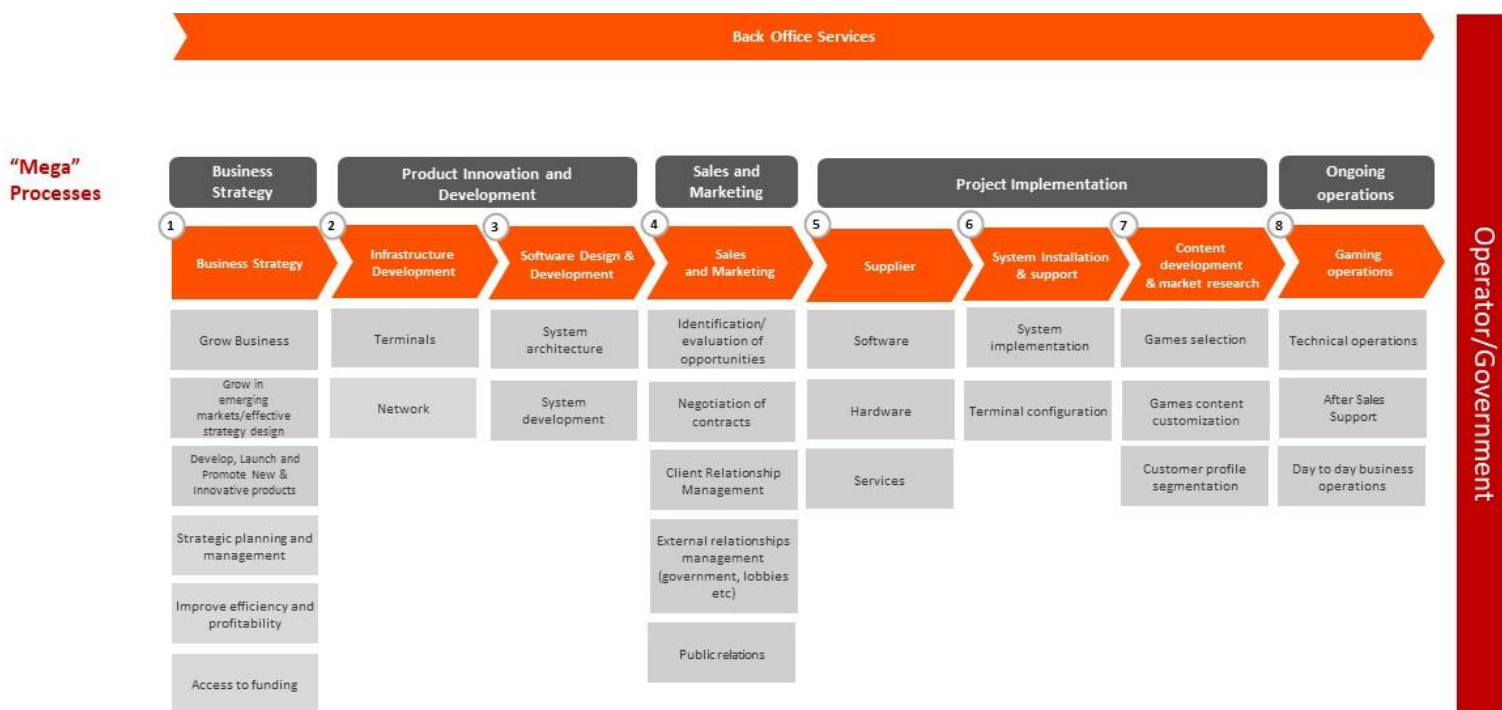
### **Business Activities**

INTRALOT is a global leading supplier of integrated gaming systems and services, being well diversified geographically and with a balanced presence in both developed and developing markets as well as a leading market position in licensed gaming in most of the highly regulated markets in which we operate. INTRALOT develops and delivers technology-based products and services for the worldwide gaming, lottery, sports betting,



and digital gaming industries. We report our business activities in three business divisions – Technology and support services, management contracts and Licensed operations – representing our different contractual activities.

### Value chain of gaming market



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

## Contractual Arrangements

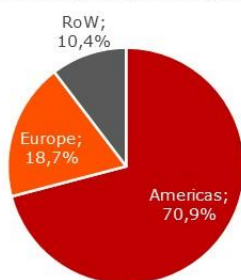
Typically, “B2B/B2G” and “B2C” engagements are carried out under three types of contractual arrangements, namely **technology contracts**, **management contracts** and **licensed operations**.

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

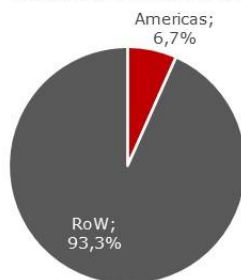
	<b>Technology and Support Services Contracts</b>	<b>Management Contracts</b>	<b>Licensed Operations</b>
<b>Description</b>	Provision of: <ul style="list-style-type: none"> <li>• Central gaming system</li> <li>• Lottery terminals</li> <li>• Telecommunications system/solutions</li> <li>• Related peripheral equipment and software</li> <li>• Implementation services and/or</li> <li>• Maintenance and support services</li> <li>• Monitoring systems for VLT operations</li> </ul>	Management of all the aspects of a gaming operation: <ul style="list-style-type: none"> <li>• Provision of technology solutions as described under “Technology and Support Services Contracts”</li> <li>• Day-to-day operations</li> <li>• Marketing services</li> <li>• Sales network development and management and/or</li> <li>• Risk management/odds setting for sports betting games</li> </ul>	Ownership of a license to operate games including: <ul style="list-style-type: none"> <li>• Management of services as described under “Management Contracts” and/or</li> <li>• Provision of technology solutions as described under “Technology and Support Services Contracts”</li> </ul>
<b>Holder of License</b>	State or state-licensed operator maintains the license	State or state-licensed operator maintains the license	We or our associates maintain the license, which is acquired from a competent local/state government authority
<b>Key Geographies</b>	United States, Greece, Australia, New Zealand, Canada and Argentina	United States, Turkey	Argentina
<b>Other Geographies</b>	Croatia, Chile, Netherlands, Ireland, Germany, Malaysia, Taiwan, Philippines and Peru	Morocco	

The following group of diagrams sets forth our revenue by business activity and region for the twelve months ended December 31, 2024:

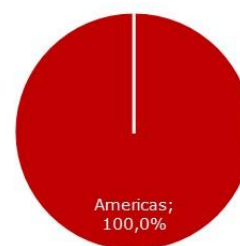
**TECHNOLOGY & SUPPORT SERVICES**



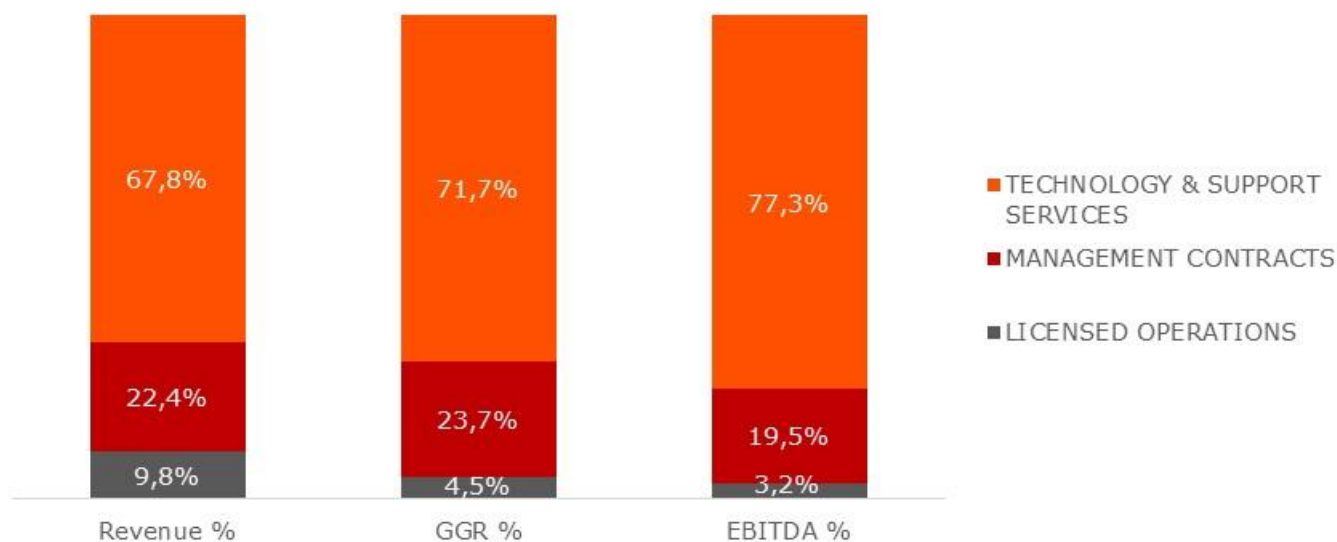
**MANAGEMENT CONTRACTS**



**LICENSED OPERATIONS**



The following view presents our percentage of revenue, revenue net of payout, and EBITDA, per business activity, for the twelve months ended December 31, 2024:

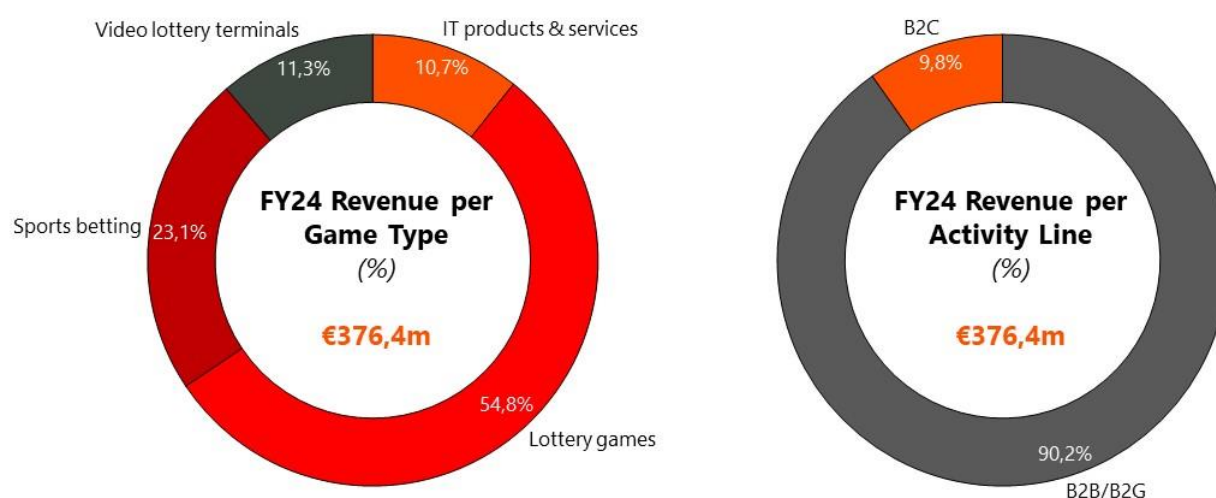


## Game Categories

Our services are offered across 4 distinct gaming market products, namely:

- **Lottery Games**, include the operation and supply of technology services for numerical and traditional lottery games, instant tickets and fast draw games.
- **IT Products and Services**, include technology and operational services to state and state-licensed organizations.
- **Sports Betting** includes the operation, supply of technology, bookmaking, and risk management services.
- **Video Lottery Terminals/Amusement with Prizes Machines**, include solutions and services for VLT monitoring, gaming venues and server-based gaming.

The following diagrams sets forth our revenue by type of game and activity for the twelve months ended December 31, 2024:



## INTRALOT Solutions, Products and Services

### Product Strategy

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

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

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

### Lottery Solution & Lotos X omni

INTRALOT's Lottery Solution, currently deployed in 36 Lottery operations worldwide, is tailored to suit the needs of regulated Lotteries globally, catering to customers' needs across all channels and is an all-in-one solution that fully covers the needs of managing an online and retail Lottery operation. INTRALOT's Lottery Solution is an omnichannel solution that can serve both retail and digital worlds as it consists of the **Lotos X platform**, our cutting-edge lottery game platform for centralized end to end management of all lottery products (numerical, passive or instants) including Lotos Promotions and Lotos Instant Game Management System and of **i-Lottery**, including digital channel of website portal and mobile application, and PAM (Player Account Management) system.

**Lotos X** platform currently deployed in 6 major Lottery operators, provides efficient centralized end to end management of all lottery products across multiple sales channels. Lotos X platform allows easy configuration and parametrization of any Lottery game in a simplified, wizard-like manner, with the use of ready-to-launch, preset game templates. What distinguishes Lotos X from all other lottery solutions currently available in the market is that allows Lotteries to change any parameter of a lottery game at any given time on the fly and the change will immediately notify and update all other components in the ecosystem, through orchestrator. This makes Lotos X the most parametrical, fast and cost-efficient game and draw lifecycle management platform in the Lottery industry. Fully compliant and certified, INTRALOT's Lotos X Lottery Solution is ready to run in every regulated operation with complete responsibility and safety, according to the industry's highest standards.

### Sports Betting Solution & INTRALOT Orion

INTRALOT's Sports Betting Solutions, currently deployed in 9 Lottery & Sports Betting operations worldwide, are also tailored to suit the needs of regulated Lotteries and pure Sports Betting operators globally. The solution offers among others rich risk management tools, highly automated and efficient management of events and high frequency markets, derivatives engine that enhance efficiencies and reduce man effort. Our solution comes pre-integrated with all major 3<sup>rd</sup> party data feed providers; therefore, the coverage is exhaustive and meets the needs of every forward-looking operator.

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

- Richer content for all channels: All known Sports, more events, all known markets including instant markets

- Risk Management automation through business rules configuration
- Multiple Feed aggregation
- Automated event management complemented by the option of manual intervention
- Front end independence through an open API framework in order to facilitate our omnichannel vision

### **VLT Monitoring Solution – iGEM**

iGEM currently deployed in 5 major Lottery operators across the world, is a specialized system designed to monitor and control large gaming networks that include gaming machines from various manufacturers and protocols, such as G2S, SAS, and several legacy protocols. It offers support for progressive and mystery jackpots, diverse payment options, responsible gaming practices, and advanced player services. Our in-house developed Site Controller HW and SMIB HW devices seamlessly connect operators of EGM/VLT/COAM with a comprehensive monitoring solution.

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

### **INTRALOT Enablers – Available for both Lottery and Sports Betting Solutions**

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

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

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

INTRALOT is constantly enhancing its Retail and Digital Transformation proposition for its customers by introducing retail concepts, digital workflows and player journeys including responsible gaming practices. To provide a unique player experience and trust, INTRALOT continues looking into new technologies and ways to connect with the



players like AI, IoT, AR, VR, Big Data analysis and we continue the incorporation of such features in our product portfolio roadmap.

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

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

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

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

*Vending Machines*

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

*Self-Service Terminals*

The Self-Service terminals come in a wide range of options and can be combined with the right frontend and backend platforms as well as peripherals (play slip scanner, bar code reader, high speed thermal printer, smart-

card reader, bill validator, coin acceptor and cashless payment device) to best serve the distinct needs of each player and retailer. **MPNG** is the most successful Multi-Purpose Self-Service Terminal with a compact and ergonomically design and minimal footprint mainly famous in US. Its autonomous functionality and multiple integrated participation methods allow it to act as an advanced stand-alone play point that minimizes counter queues, increasing customer satisfaction.

## Services

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

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

## GDPR compliance

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

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

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

## Research & Development

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

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

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

As of December, 2024, INTRALOT holds 184 granted patents, while there are 5 additional active patent applications pending in various stages. Our most recent patents include methods and systems for enabling personalized game betting and lottery playing, new game types as well as the design of various types of terminals (i.e., multi-purpose new generation terminal, full self-service terminal, vending machine, retailer next generation terminal).

## Zero carbon management

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

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

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

## BUSINESS REVIEW

### Industry Overview & Market Drivers

#### Global gaming market

##### Overview

The gaming industry comprises of lottery games, casinos, sports betting, bingo, horse racing, gaming machines and online gaming. According to H2GC, revenue net of payout ("GGR"), which constitutes gross turnover in respect of gaming activities less the amount paid out to players as winnings but including bonuses, is estimated to have grown to €544,6 billion in 2024, from €418,4 billion in 2019, representing a CAGR of +5,4%.

Overall, in 2024 all regions and all verticals, have followed the increasing trend that they have presented prior to the COVID-19 pandemic effect in the industry. Thus, it is estimated that the total gaming market has grown by +8,1% in 2024. The game categories that marked the highest y-o-y growth rate in 2024 were Sports Betting and Casino at +17,3% (€89,6 billion) and +10,5% (€197,1 billion) respectively.

In terms of growth, according to H2GC, the Global gaming market is estimated to grow at a high rate of +5,8% CAGR 2024e-2029e.

### Online market trends

Online gambling, via desktop, mobile and iTV, has reached a penetration of approximately 27,4% of the total estimated 2024 Global GGR (€149,3 billion) and is estimated to reach 35,9% by 2029 (€259,4 billion) following a CAGR 2024e-2029e of +11,7%.

<b>Total Global GGR (€bn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>	<b>CAGR 24e-28e</b>
Land-based	358,2	258,7	285,3	330,6	377,2	395,3	410,2	423,0	435,0	448,4	462,3	3,2%
Online	60,2	75,2	94,4	109,4	126,4	149,3	166,8	188,3	212,5	236,9	259,4	11,7%
<b>Global Total</b>	<b>418,4</b>	<b>333,8</b>	<b>379,6</b>	<b>440,0</b>	<b>503,6</b>	<b>544,6</b>	<b>577,0</b>	<b>611,3</b>	<b>647,5</b>	<b>685,3</b>	<b>721,8</b>	<b>5,8%</b>

Source: H2 Gambling Capital, Global Summary Feb '25. Data for Fiscal Years 2024-2029 are estimated by H2GC.

The contribution of mobile gaming to total Online GGR is estimated at 51,3% (€76,6 billion) for 2024 and is estimated to reach 61,4% (€159,2 billion) of total estimated Online GGR for 2029, showing an increasing annual growth rate in GGR of +15,8%.

Online Betting is the strongest product of the total online GGR and accounts for 50,3% (€75,1 billion); followed by Casino (32,5%) and State Lotteries (11,4%). Casino, State Lotteries and Betting are the products with the expected highest potential for growth with +13,5%, +12,3% and +10,8% CAGR in 2024e-2029e respectively.

Betting, that contributes the highest share of 59,4% (€45,5 billion) in total mobile estimated GGR in 2024, is expected to grow at a rate of +14,2% CAGR 2024e-2029e. On the other hand, Lotteries with a share of 9,1% (€6,9 billion) are expected to grow at a high pace, that of +17,1% CAGR 2024e-2029e.

The estimate for 2024 shows that Europe holds the leading position in the global Online GGR, with a share of 40,1% (€59,9 billion) with an expected growth rate at +7,9% CAGR 2024e-2029e. From the following two contributors to total GGR, Asia / ME and North America with 24,3% and 22,5% contribution to total GGR respectively, the sharp growth rates of expansion are expected by North America, at +19,4% CAGR 2024e-2029e as it has the potential to drive the online market due to expectations that various ongoing legal changes will continue taking place in the current legal framework across U.S. in both Sports Betting and Lotteries.

### Gaming market trends by product

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

For the following 5 years, the game verticals that are estimated to bring the highest growth are Sports Betting and Casino with +9,9% and +6,2% CAGR 2024e-2029e respectively. Lottery games that represent the most

traditional segment and have historically attracted the largest number of players were estimated to have contributed to 25,9% of the total estimated gaming market in 2024 (€140,9 billion) and for the following 5 years, according to H2GC, they are estimated to grow at CAGR for the period 2024e-2029e of +4,5%, with the most notable performer in terms of CAGR being the U.S. Lottery, with +4,0% CAGR, and more specifically with +24,6% in Online Lottery, due to the offering of the games Online by even more state Lotteries.

### Gaming market trends by region

From a regional perspective, the top contributor to global GGR, North America, is estimated to keep-up with the global growing trend with CAGR 2024e-2029e of +6,8% due to the growing trend of the U.S. gaming market at +7,0% CAGR. More specifically, the new offering of U.S. Sports Betting in both channels is estimated to follow a CAGR of 2024e-2029e of +18,3%, while the Online offering esp. in Casino, Lottery and Sports Betting products a CAGR 2024e-2029e at +26,2%, +24,6% and +18,7% respectively.

<b>United States GGR (€bn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>	<b>CAGR 24e-28e</b>
Horserace	2,3	2,1	3,1	3,5	3,8	3,9	4,0	4,1	4,3	4,4	4,6	3,3%
Sports Betting	1,7	2,2	5,0	8,2	11,6	15,5	19,0	23,5	28,4	32,9	35,8	18,3%
Casino	69,0	56,1	73,4	85,1	88,3	92,7	96,3	102,5	110,3	119,0	127,2	6,5%
Gaming Machines	10,0	8,5	10,2	12,6	12,8	13,1	13,5	13,9	14,4	14,8	15,4	3,3%
Bingo	2,6	1,9	2,2	3,1	3,3	3,5	3,6	3,8	4,0	4,2	4,4	4,9%
Lotteries	29,3	28,0	33,2	32,8	34,9	34,9	36,0	37,5	39,1	40,8	42,4	4,0%
<b>Global Total</b>	<b>114,8</b>	<b>98,7</b>	<b>127,0</b>	<b>145,2</b>	<b>154,6</b>	<b>163,6</b>	<b>172,4</b>	<b>185,4</b>	<b>200,5</b>	<b>216,1</b>	<b>229,8</b>	<b>7,0%</b>

Source: H2 Gambling Capital, Global Summary Feb '25. Data for Fiscal Years 2024-2029 are estimated by H2GC.

### Our Strategies

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

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

Some examples of our R&D program results is the next-generation of our gaming platforms and products, specifically the LotosX platform ecosystem, the INTRALOT Orion, our new omni-channel sports betting platform, the PhotonX lottery terminal, and most recently our natively omni-channel iLottery solution which offer a wide range of engaging interactive lottery games and feature personalized player experiences through powerful data analytics. Our current R&D focus is on expanding our iLottery offering so to deliver engaging gaming content across player touchpoints, on introducing AI tools across our platform ecosystem so to provide more personalized player experiences and broad automation across components, and on Big Data so to provide more granular and actionable insights, while also developing the new generation of our retailer terminals.

Our R&D efforts have resulted in numerous industry awards and distinctions as well as multiple technology patents certifying our innovation capability. We are confident that our technology continues to lead the market as our next

generation solutions are already receiving significant market traction, with contract extensions and new contracts in Europe, North America and beyond.

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

***Expand our footprint in strategic markets & maintain portfolio diversification***

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

We have developed appropriate plans to increase our iLottery, retail sports betting and gaming machine monitoring footprint in the US and North America, working for State Lottery customers, and in this sense our priority is to promote lottery-run sports betting and video lotteries across States. Our current US Lottery footprint provides us a path to 11 States and the District of Columbia, with a vast addressable population, and it is our strategic intent to leverage this unique opportunity to create sustainable value. We believe that our live State lottery projects, which were further increased in 2024 with the sports betting launch for British Columbia Lottery Corporation, where we successfully overhauled and digitized its PROLINE retail sportsbook, provide us with the perfect platform to deliver on this strategic objective. In addition, in 2024 we managed to expand the scope of our contract with BCLC with the new project for the provision of an online lottery platform.

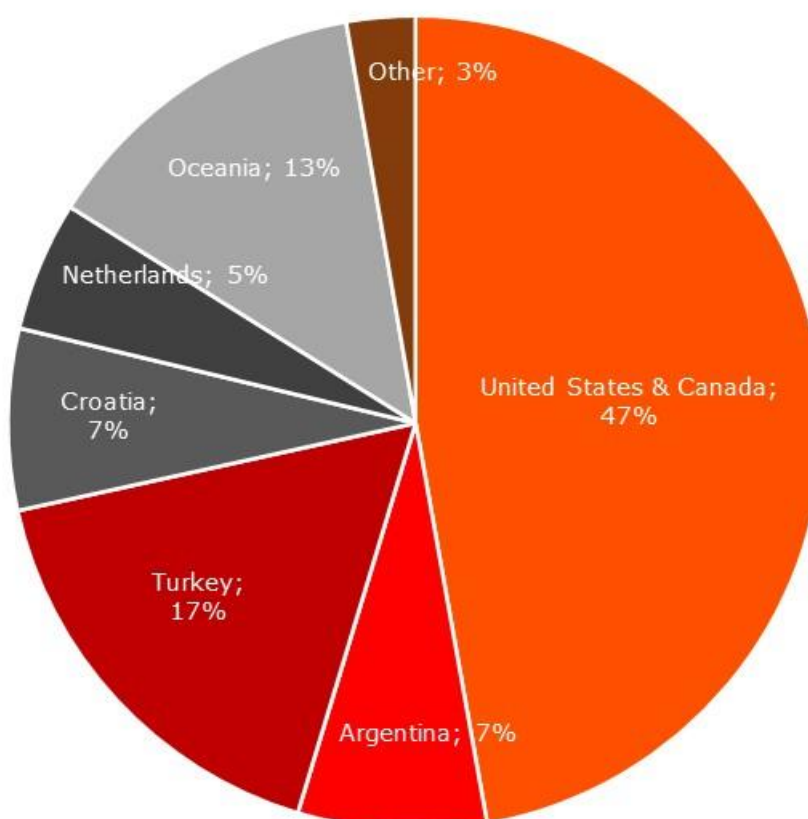
Moreover, in order to maintain the diversification of our contract base in the rest of the world, we remain vigilant for other opportunities worldwide which we will pursue through partnerships with trusted local partners, in order to benefit from their leverage and understanding of the local market dynamics.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

A recent such example is the new long-term lottery contract in Malaysia with our existing customer Magnum Corporation Sdn Bhd, the leading lottery gaming company in the country, for the deployment of our LotosX Omni ecosystem.

Currently our business is well-diversified across the three core business activities of technology and support services, management contracts and licensed operations. We currently have operations in 40 jurisdictions with 50 active contracts.

**EBITDA by Geography in the twelve months**

**ended December 31, 2024<sup>(1)</sup>**



(1)

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

In the twelve months ended December 31, 2024, our total positive EBITDA (excluding countries with negative EBITDA) reached €140,4 million. Additionally, in the twelve months ended December 31, 2024, Greek entities represented only 4,9% (2,1% from clients based in Greece) of our revenue. Furthermore, we benefit from the growing share of contracts in developed markets in our portfolio, where we benefit from stable recurring revenue through long-term contracts. We believe that our concentration on mature and resilient markets allows us to mitigate risks that are specific to certain markets and regions. Moreover, we benefit from strong contract diversity including: 48 technology and support services contracts, which comprised 71,7% of our revenue net of payout during the twelve months ended December 31, 2024; two (2) management contracts, which comprised 23,7% of our revenue net of payout during the same period; and one (1) license, which comprised 4,5% of our revenue net of payout during the same period. As of December 31, 2024, INTRALOT had 51 active contracts contributing to EBITDA, which currently amounts to 50.



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

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

We continuously evaluate the profitability of our existing contracts and have selectively disengaged less profitable contracts. We also aim to enhance revenue visibility and expected cash flow by entering long term contracts providing recurring revenue stream stability. As proof of our ability to deliver on this strategic objective, our new contract with Magnum can run up to 17 years with the extensions, while early in 2025 we entered in a new contract with the Charitable Gaming Division of the Nebraska Department of Revenue for the provision of a real-time monitoring and reporting system for Cash Devices across the state, for a term that can reach 13 years with the extensions.

For the year ended December 31, 2024, we estimate that approximately 44,0% (excluding extension options) of the adjusted revenue for the period was generated through multi-year contracts or renewable licenses that are available to us until 2028 (although actual revenue that may be generated in the future from those contracts may increase or decrease). If we take into consideration the extension options of our contracts, revenue visibility increases to approximately 50,8% until 2029. Adjusted revenue for the revenue visibility estimation, refer to FY24 revenue adjusted for the contribution of contract discontinuations and one-off revenue recognitions within 2024.

***Disciplined capital allocation aimed to optimize our capital structure***

By prolonging our existing contract base in strategic markets and by pursuing opportunities and entering new markets through local partnerships, we aim to reduce our capital expenditure, increase our operational margins, and obtain access to local financing with more favorable terms. Following this principle, in 2024 we have managed to prolong our lottery contracts with Marocaine Des Jeux et des Sports (MDJS), a state lottery offering sports betting and lottery games of in Morocco, with Nederlandse Loterij Organisatie B.V. (NLO) in the Netherlands to continue providing operations and management services for its TOTO retail sportsbook, as well as our lottery contracts with Premier Lotteries Ireland DAC (PLI), the Irish National Lottery licensee, and with Lotterywest, the state lottery in Western Australia.

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

***Unwavering Commitment to Responsible Gaming, Social responsibility & Integrity***

For us, responsible gaming, social responsibility, and integrity is not merely a strategy. These principles are weaved into the company fabric, and we promote them throughout our global operations in any type of engagement. This unwavering commitment, which has been adopted since the company foundation, is essential for building trust with State Lotteries and competent Authorities and in turn for renewing our existing contracts

and winning new ones with lottery and gaming organizations in the State-sponsored gaming sphere. Our State Lottery customers and their Regulators require us to conduct our business with all due integrity and to provide our games securely and responsibly, and we deliver on these expectations by keeping responsible gaming and player protection front and center of our thinking.

As proof of commitment to leverage industry-best RG technology to improve player protection for our lottery customers, in 2024 we have launched an initiative to integrate with a 3rd party award-winning safer gambling software utilizing AI which provides the tools for a fully-automated, early detection of at-risk and problem gambling behavior.

## Financial Review

### Financial Highlights

In 2024 revenue upside was achieved through the organic growth in USA, Oceania and Croatia, combined also with the improved results, especially within 4Q24, in both Turkey and Argentina. In Turkey, sales recorded an increase of 92,9% vs. 4Q23, while in Argentina we managed to fully recover from 50% Peso devaluation carried out by the country's new government in December 2023. On an organic level, the Group's performance showed a decrease of 3,7%, shaping EBITDA at €124,7 million. Excluding the impact from the settlement agreement with the District of Washington DC and all related costs, AEBITDA remained at the same levels with FY23, as a result of the effective management of costs and the favorable top line performance, posting a slight increase year over year and reaching €130,7 million, from €129,5 million in 2023.

<b>Financial Data</b> (in € million)	<b>FY 2024</b>	<b>FY 2023</b>	<b>% Change</b>
Revenue (Sale Proceeds)	376,4	364,0	3,4%
Licensed Operations	36,9	28,4	30,1%
Management Contracts	84,4	72,4	16,6%
Technology and Support Services	255,0	263,3	-3,1%
GGR	355,5	348,6	2,0%
Gross Profit	141,3	145,2	-2,7%
Gross Profit Margin (%)	37,6%	39,9%	- 2,3pps
Operating Expenses <sup>4</sup>	(117,5)	(114,1)	3,0%
EBITDA <sup>5</sup>	124,7	129,5	-3,7%
AEBITDA	130,7	129,5	1,0%
AEBITDA Margin on Sales (%)	34,7%	35,6%	- 0,8pps
AEBITDA Margin on GGR (%)	36,8%	37,1%	- 0,4pps
D&A	(70,9)	(67,9)	4,5%
EBT (Profit/(loss) before tax from continuing operations)	18,0	33,6	-46,2%
EBT Margin (%)	4,8%	9,2%	- 4,4pps
NIATMI (Profit/(loss) after tax attributable to the equity holders of the parent company)	4,9	5,8	-16,5%

<sup>4</sup> Operating Expenses line presented excludes the reorganization expenses.

<sup>5</sup> The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".

## Revenue, GGR, EBITDA, EBT and NIATMI

Reported consolidated revenue posted an increase compared to FY23, leading to total revenue for the twelve-month period ended December 31, 2024, of €376,4 million (+3,4%).

- Lottery Games was the largest contributor to our top line, comprising 54,8% of our revenue, followed by Sports Betting, contributing 23,1%, to Group turnover. VLTs monitoring accounted for 11,3% and Technology contracts represented 10,7% of Group turnover.

Reported consolidated revenue for the twelve-month period is higher by €12,3 million year over year. The main factors that drove top line performance per Business Activity are:

- Increased revenue by €12,0 million (or +16,6%) from our **Management (B2B/ B2G) contracts** fueled by strong growth in **Turkey**, despite the devaluation of Turkish lira (-11,1%), in part mitigated by lower revenue in **Morocco** as a result of the contract renewal with smaller contract value.
- Higher revenue by €8,5 million (or +30,1%) from our **Licensed Operations (B2C)** in **Argentina** following a 50% devaluation of the currency carried out by the country's new government in December 2023, heavily affecting last year's results. Current year results posted a 55,2% y-o-y increase in local currency terms.
- Decreased revenue by €8,2 million (or -3,1%) from our **Technology and Support Services (B2B/ B2G) contracts** mainly attributed to the implementation fees in Taiwan charged during 2023 and partially compensated by organic growth across most of the key regions.

**Gross Gaming Revenue (GGR)** concluded at €355,5 million in FY24, posting a marginal increase of 2,0% (or €+7,0 million) year on year. FY24 Payout Ratio<sup>6</sup> was slightly higher by 0,7pps vs. FY23 (63,8% vs. 63,1% in FY23)<sup>7</sup>.

<b>Payout</b> (in € million)	<b>FY 2024</b>	<b>FY 2023</b>
Sale Proceeds from Licensed Operations related to payout	32,7	24,5
Payout	20,8	15,4
Payout (%)	63,8%	63,1%

Total **Operating Expenses** ended higher by €3,4 million (or +3,0%) in FY24 (€117,5 million vs. €114,1 million in FY23).

<sup>6</sup> Payout ratio calculation excludes the IFRS 15 impact for payments to customers.

<sup>7</sup> Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totaled €4,3 million and €3,9 million for FY24 and FY23 respectively.

**Other Operating Income** ended at €29,9 million, presenting a decrease of 1,5% y-o-y (or €-0,5 million).

**EBITDA<sup>8</sup>** amounted to €124,7 million in FY24, posting a decrease of 3,7% (or €-4,8 million) compared to FY23. Adjusting the impact from the settlement agreement with the District of Washington DC and all related costs, AEBITDA amounted to €130,7 million, slightly higher vs. last year (€129,5 million in 2023), mainly driven by the organic growth across most key regions.

On a yearly basis, **AEBITDA margin on sales** posted a marginal decrease of 0,8pps, from 35,6% in FY23 to 34,7% in the current period.

**Earnings before Tax** in FY24 amounted to €18,0 million vs. €33,6 million in FY23, with the major drivers of the decrease being the settlement agreement with the District of Washington DC, the increased interest and related expenses, the higher D&A and the reorganization costs incurred within 2024.

**NIATMI** (*Net Income After Tax and Minority Interest*) in FY24 concluded at €4,9 million, compared to €5,8 million in FY23.

### Cash Flow & Net Debt

Statement of Financial Position/Cash Flows (in € million)	FY 2024	FY 2023
Total Assets	574,3	588,7
Total Equity	55,4	42,1
Cash & Cash Equivalents	64,3	111,9
Partnerships <sup>9</sup>	8,0	14,4
All other Operating Entities (with revenue contracts) & Headquarters	56,3	97,5
Net Debt	379,9	333,2
Adjusted Net Debt	355,7	333,2
	FY 2024	FY 2023
Operating Cash Flows	87,2	112,5
Net Capital Expenditure	-37,5	-29,7

**Operating Cash-flow** in FY24 amounted to €87,2 million, decreased by €25,3 million, compared to €112,5 million in FY23. The decrease is attributed to the unfavorable working capital movement, mainly due to the timing of customer receivables.

**Net Capex** in FY24 was €37,5 million, higher by €7,8 million compared to FY23. FY24 results mainly include US projects' outflows and the license renewal payment in Turkey (€11,0m).

<sup>8</sup> Analysis in the EBITDA section excludes Depreciation & Amortization and reorganization expenses.

<sup>9</sup> Refers to stakes in Turkey (Bilyoner) and Argentina.

**Net Debt**, as of December 31<sup>st</sup>, 2024, stood at €379,9 million. Adjusting the impact of €24,2 million from Restricted Cash, Adjusted Net Debt shaped at €355,7 million, keeping adjusted net leverage ratio at 2,7x. During the year, the Company generated free cash flow of €34,6 million and paid net interest of €32,2 million. The successful refinancing actions of notes due September 2024 at the beginning of the year required €24,2 million guarantee deposit, while reorganization and bond issuance costs of €8,6 million were also paid. Despite the capital repayments towards the Term Loan in the US and the Syndicated Bond Loan during 2024, the negative FX impact of currency movement on our US denominated debt amounting to €11,8 million fully offset the benefit from debt repayments resulting in Gross Debt decrease by €1,0 million.

**Cash and cash equivalents** at the end of FY24 shaped at €64,3 million, compared to €111,9 million in FY23. Including restricted cash in accordance with the loan obligations, **Cash and cash equivalents** at the end of FY24 ended at €88,5 million.

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

Financial Covenants	FY 2024
Leverage ratio	3,05
Adjusted Leverage ratio	2,72

## Our Key Gaming Markets Performance<sup>10</sup>

### **United States and Canada**

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

In the continental US and Canada, we currently operate 15 contracts in 13 states. We hold contracts in the states of Illinois, Ohio, Louisiana, Arkansas, New Hampshire, Idaho, Wyoming, Montana, New Mexico and Washington, D.C for the supply and operation of online lottery gaming systems. In Georgia, we also hold a contract for the provision of central monitoring services for more than 29.000 Coin Operated Amusement Machines. In Ohio, in addition to providing the central systems, terminals, equipment, vending machines and retailer network communications, we also provide central monitoring services for seven racinos operating video lottery terminals (VLTs). Furthermore, in May 2019 INTRALOT, Inc. entered in the Canadian market through a new contract with the British Columbia Lottery Corporation, which operates lottery on behalf of the Government of British Columbia, for the provision of software, hardware and support services. Recently, in February 2025, INTRALOT announced that its subsidiary INTRALOT, Inc., following a competitive process, signed a 5-year contract with the Charitable Gaming Division of the Nebraska Department of Revenue for the provision of a real-time monitoring and reporting

<sup>10</sup> Financial figures refer to the subsidiaries' contribution to the Group and exclude non-operating entities in each of the countries presented.

system for Cash Devices across the state. The contract includes the option to renew for (4) four additional two-year (2) periods, totaling 13 years. INTRALOT's system will oversee and report on Cash Device operations in a growing statewide landscape of at least 5.000 devices at more than 1.600 locations in Nebraska, improving security, compliance, and operational transparency.

In early April 2023, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. signed a 3-year contract, including an option of three annual extensions, with British Columbia Lottery Corporation (BCLC) for the provision of its next-generation sports betting platform INTRALOT Orion and relevant managed services, to enable the operations and management of BCLC's retail sportsbook. In addition, in June 2024, INTRALOT announced the successful migration of the British Columbia Lottery Corporation's (BCLC) retail lottery system to its innovative LotosX Omni ecosystem fully deployed on a Cloud technology stack. This achievement signifies a major milestone for INTRALOT in North America, while making BCLC one of the first lotteries in the world to adopt a fully cloud-based lottery system.

The successful renewal and extension of our contracts in the US secures a long-term presence in the country. More specifically, in late March 2022, INTRALOT, Inc. extended the existing contract with the Montana Lottery up to March 2026, while in July 31<sup>st</sup>, 2023, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. signed an extension of its contract with the Wyoming Lottery Corporation for an additional five-year period until August 2034.

In 2024, our sales in the United States reached €166,3 million, posting an increase of 1,3%, over the prior year, when our revenue amounted to €164,2 million. The slight sales improvement is mainly attributed to the merchandise sale within the current year, offsetting the lower revenue from jackpots. Revenue of the United States and Canada for the twelve months ended December 31, 2024, represented 44,2% of the Group's total revenue.

**Key Consolidated Financial Figures**

*(in € million)*

	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>	<b><u>Δ%</u></b>
Revenue	166,3	164,2	1,3%
GGR	166,3	164,2	1,3%
EBITDA	66,3	69,7	-5,0%
CAPEX (Paid)	18,2	15,3	18,8%

**Key Standalone Balance Sheet Figures**

**Intralot Inc**

*(in € million)*

	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>
Assets	245,5	242,4
Liabilities	238,8	237,2
Cash – Cash Equivalents	32,9	34,2

## **DC09 LLC**

*(in € million)*

Assets	6,2	6,8
Liabilities	19,3	17,1
Cash – Cash Equivalents	0,0	0,0

## **Intralot Tech**

*(in € million)*

Assets	2,4	2,1
Liabilities	1,0	1,0
Cash – Cash Equivalents	0,4	0,4

## **Greece**

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

As the center of our Global operations, Greece is also home to our betting-trading center that controls our global fixed odds betting activity, and significant research and development programs (Technology Hub), as well as our corporate Headquarters which supports the wider INTRALOT ecosystem, employing approx. 400 employees at the end of December 31<sup>st</sup>, 2024. As such, Headquarters expenses serve the different projects of INTRALOT S.A, including among others the Greek projects, but most of the effort is distributed towards servicing and supporting the pipeline of won and upcoming contracts, as well as supporting INTRALOT's subsidiaries and R&D efforts.

Our relationship with Greek Organization of Football Prognostics S.A. (OPAP) began in 1999. On July 31<sup>st</sup>, 2018, the old OPAP contract ended, and the two parties continue their cooperation under a new contract, specifically in the field of numerical lotteries games, resulting in a smaller contract value due to the limited scope. The new contract was initially a 3-year contract that included an option for OPAP to renew for an additional two years. Since then, there have been multiple extensions of the new contract with the most recent extension until July 31, 2026, with two further one-year extension options, under the same terms, to 31.07.2027 and 31.07.2028 respectively. These extensions allow INTRALOT to continue providing its state-of-the-art Lottery Solution, including flagship LotosX lottery engine software and the development of the related functionalities.

Revenue from Greek operations in 2024 was €18,5 million, compared to €27,4 million in the respective period of the prior year, accounting for 4,9% of the Group's total revenue in the twelve months ended December 31, 2024. Revenue decrease led by sales over-performance in last year's results due to the positive impact from the implementation fees in Taiwan.



<b><u>Key Consolidated Financial Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>	<b><u>Δ%</u></b>
<i>(in € million)</i>			
Revenue	18,5	27,4	-32,4%
GGR	18,5	27,4	-32,4%
EBITDA	-10,6	-7,2	-46,4%
CAPEX (Paid)	5,0	1,9	161,6%

<b><u>Key Standalone Balance Sheet Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>
<b>INTRALOT SA</b>		
<i>(in € million)</i>		
Assets	548,0	497,5
Liabilities	262,3	200,9
Cash – Cash Equivalents	5,2	16,6

### **Argentina**

In Argentina, we provide technology support and support services mainly for the operation of lottery games and sports betting in 10 out of the 23 jurisdictions in the country, and we are the lottery operator for the Province of Salta. We entered the market when we acquired a majority stake (50,01%) in our subsidiary Tecno Accion in 2007. We facilitate approximately 8.000 terminals throughout Argentina and operate approximately 850 terminals in Salta.

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

Our revenue from the Argentina facility management business in 2024 reached €14,1 million, versus €10,7 million in 2023. The lottery operator business generated sales of €36,9 million in 2024, compared to €28,4 million in 2023, posting an increase of 30,1%. Both operations' financial performance was improved as a result of the recovery following a 50% devaluation of the currency carried out by the country's new government in December 2023, heavily affecting last year's results. Our total revenue in Argentina for 2024 was €51,0 million compared to €39,1 million during the same period last year. In local currency, the current year's results posted a 55,9% increase. Argentina's revenue in the twelve months ended December 31, 2024, represented 13,6% of INTRALOT Group's total revenue.

<b><u>Key Consolidated Financial Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>	<b><u>Δ%</u></b>
<i>(in € million)</i>			
Revenue	51,0	39,1	30,7%
GGR	30,2	23,6	27,9%
EBITDA	10,5	7,4	42,2%
CAPEX (Paid)	0,2	0,6	-73,6%

<b><u>Key Standalone Balance Sheet Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>
<b>Tecno Accion SA</b>		
<i>(in € million)</i>		
Assets	10,9	6,1
Liabilities	4,2	3,2
Cash – Cash Equivalents	0,9	0,7
<b>TecnoAccion Salta SA</b>		
<i>(in € million)</i>		
Assets	5,5	2,0
Liabilities	2,9	1,3
Cash – Cash Equivalents	2,1	0,8

### **Oceania**

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

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

In Western Australia, we provide the information technology and systems support for the Lotteries Commission of Western Australia (Lotterywest), to enable Lotterywest's retail and online gaming sales, through our wholly owned subsidiary Intralot Australia Pty Ltd. Since 2014, we have provided support services for Lotterywest in its Retail Transformation Program (RTP) and secured an extension of our ongoing contract till 2028, with an option to extend for one more year.

In New Zealand, we provide technology and support services through our wholly owned subsidiary Intralot New Zealand Ltd Operations, which was first awarded the government contract in 2005. To the government we provide an electronic monitoring system to link approximately 13.924 electronic gaming machines (EGMs) in more than 974 locations. The electronic monitoring system is designed to guarantee the integrity of games and limit opportunities for fraud. Our contract was extended in 2016 to 2022, and in 2020 up to 2025 with a one-year extension option, while in 2025 it was further extended up to 2026.

Revenue for 2024 from our Oceania operations increased by 6,2%, amounting to €26,4 million, versus €24,9 million in 2023. The increase was mainly fueled by sales over-performance of our Australian entities compared to the prior year (CPI fee adjustment, growth in activated machines, increased CRs, new license fee and one-off

merchandise sale). Sales increase was also affected by our operations in New Zealand, posting an increase of €0,2 million year over year. Revenue from our Oceania operations in the twelve months ending December 31, 2024, represented 7,0% of INTRALOT Group's total revenue.

<b><u>Key Consolidated Financial Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>	<b><u>Δ%</u></b>
<i>(in € million)</i>			
Revenue	26,4	24,9	6,2%
GGR	26,4	24,9	6,2%
EBITDA	18,8	17,9	5,0%
CAPEX (Paid)	0,9	1,4	-30,3%

<b><u>Key Standalone Balance Sheet Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2024</u></b>
<b>Intralot Gaming Services Pty Ltd (IGS)</b>		
<i>(in € million)</i>		
Assets	12,4	14,2
Liabilities	4,8	4,9
Cash – Cash Equivalents	4,3	4,0

<b>Intralot Australia PTY Ltd</b>		
<i>(in € million)</i>		
Assets	6,8	6,7
Liabilities	1,1	1,0
Cash – Cash Equivalents	0,2	0,4

<b>Intralot New Zealand Ltd</b>		
<i>(in € million)</i>		
Assets	2,6	2,6
Liabilities	1,4	1,4
Cash – Cash Equivalents	1,9	1,7

## **Turkey**

In Turkey, we currently own approximately 50,01% of Bilyoner, one of the leading online distributors of sports betting games in Turkey. Bilyoner, along with five other online providers, distributes the games of Spor Toto. Bilyoner was established in 2003 and had approximately 5,4 million registered players as of December 31<sup>st</sup>, 2024. Bilyoner's license agreement is valid till December 2029.

Bilyoner's revenue increased to €76,2 million in 2024, from €50,8 million over the same period last year, favored by the continued growth of the online market, as well as the market share uptake in Turkey. In FY24, the local Sports Betting market expanded 1,7 times y-o-y, with the online segment representing close to 86,0% of the market at the end of 2024. Bilyoner's operations were adversely affected by the local currency devaluation (-11,1%). In Turkish Lira terms, Bilyoner's revenue showcased a 68,9% increase vs. 2023 (in Euro terms Bilyoner's

revenue increase by 50,1%). Bilyoner's revenue represented 20,2% of INTRALOT Group's total revenue for the twelve months ended December 31, 2024.

<b><u>Key Consolidated Financial Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>	<b><u>Δ%</u></b>
<i>(in € million)</i>			
Revenue	76,2	50,8	50,1%
GGR	76,2	50,8	50,1%
EBITDA	23,7	20,6	15,1%
CAPEX (Paid)	11,4	8,4	35,5%

<b><u>Key Standalone Balance Sheet Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>
<b>Bilyoner AS</b>		
<i>(in € million)</i>		
Assets	67,2	65,8
Liabilities	18,1	30,3
Cash – Cash Equivalents	4,9	12,9

### **Croatia**

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

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

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

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

In 2024, Intralot Adriatic generated revenue of €15,7 million, while in 2023 the respective revenue amounted to €15,3 million. The improved performance is attributed to the local market growth. Our total revenue from Croatia for the twelve months ended December 31, 2024, consisted of 4,2% of our Group's total revenue.

<b><u>Key Consolidated Financial Figures</u></b>	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>	<b><u>Δ%</u></b>
<i>(in € million)</i>			

Revenue	15,7	15,3	2,8%
GGR	15,7	15,3	2,8%
EBITDA	10,1	10,9	-7,3%
CAPEX (Paid)	1,5	1,5	-0,8%

**Key Standalone Balance Sheet Figures**

**FY 2024**

**FY 2023**

**Intralot Adriatic d.o.o**

(in € million)

Assets	27,9	23,5
Liabilities	20,6	18,8
Cash – Cash Equivalents	0,2	0,6

**Looking Ahead**

The gaming industry in general shows strong resilience to geopolitical and macroeconomic environment with above average growth trends in all segments. More specifically, lottery, sports betting and VLT monitoring industries operated by INTRALOT have significant growth potential, mainly enabled by the value that has been unlocked by new technologies and the wide adoption of online services, ensuring centralized control and promoting responsible gaming, as well as the transparency, security and integrity of gaming experience. Digital technology evolution, in combination with regulatory initiatives towards market liberalization and the regulation of previously restricted forms of gaming, as well as the changes in player demographics and their spending habits and the digital adoption as influenced by new technologies, all set the pace of accelerated change.

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

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

Through 2025 we look forward to further engagements to implement projects with our new Lotos X platform, monitoring systems and industry-leading terminal solutions, as well as the digital transformation of lotteries and their portfolio of products and services through the online channel.

In the US lottery market, which has become a key part of our future growth strategy, we intend to leverage our position and the strengths of our strategic subsidiary, INTRALOT Inc. Significant growth prospects are presented

in the US VLT monitoring market, which INTRALOT will carefully evaluate in the future by leveraging its experience in successfully managing such potential projects. Finally, the Group's Management will selectively evaluate projects that may offer growth opportunities in other markets outside the US in its areas of activity, as it has already demonstrated its ability to respond successfully to the implementation of such projects by leveraging the network of partnerships it owns or is developing around the world.

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

## **HUMAN RESOURCES**

### **Our Best Asset**

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

At Headquarters, the total turnover rate was at the range of 5,8 %, while the people who joined reached 10,9% of the total personnel base. For the selection of human resources, high recruitment standards and processes have been followed.

In terms of enriching our practices for the better operation of the company, the following policies have been updated: a) the "Corporate Cars - Fuels Policy", which defines when an employee is entitled to a company car, either as a benefit or as a work tool, as well as, the rights and responsibilities of company car owners, b) the "Corporate Mobile Phones Policy", which defines when an employee is entitled to a company mobile phone, either as a benefit or as a work tool, as well as the rights and responsibilities of company mobile phone owners. Both policies aim to achieve the efficient management of company cars and mobile phones respectively, in order to reduce the expenses of the INTRALOT group.

### **Performance Appraisal Management**

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

An element of innovation for 2024 is that in addition to the goals, all employees are also evaluated for their competencies. For example, some competencies that are evaluated are teamwork, integrity, responsibility / reliability and adaptability.

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

### **Training and Development**

In 2024, in the context of development and career advancement, 14 of our people were promoted, while two of whom assumed managerial positions.

In terms of Training, great emphasis was placed on specialized training for our people, aiming to improve their skills in modern fields of technology and innovation. Special training was implemented for the induction of the newcomers, the leadership skills development (e.g. leadership simulation, effective feedback) and the development of technical skills through platforms (e.g. ITIL, Business Analysis, AWS).

In addition, innovative platforms such as Kode Kloud, Pluralsight and Udemy were deployed for specialized IT training programs. The use of these platforms contributes to participants upskilling via cutting edge tools and learning approaches.

Moreover, throughout the year, the following programs were updated and implemented via our corporate e-learning platform: the security and compliance training program, the responsible game, the anti-bribery policy and the GDPR compliance code of conduct. Specifically, at Headquarters level, 426 training programs were carried out (53 instructor-led training sessions and 373 e-learning self-paced) with 1.670 participations, reaching a total of 6.580 training hours.

### **Activities**

The company, in the context of strengthening its Employer Branding, participated in the most important events for attracting new talented people in the field of technology, such as: Devoxxed Days Athens, Developers Days (Digital), One\n conference 2024, Diversity and Inclusion Summit, PLG Disrupt, Panorama of Entrepreneurship & Career Development and WeTest Athens.

In the area of healthcare benefits, we continued offering proactive healthcare check-up, while two blood donation initiatives took place in order to serve the needs of INTRALOT's blood bank. For our people with children, we supported Project Parenting's 1st educational conference for parents "Are screens bad for children?"

In the context of volunteering, we have continued to contribute to the protection of the environment through recycling (aluminum, plastic, paper, batteries, lamps, electrical and electronic devices), while we continue to offer our support to the works of HELMEPA (Hellenic Marine Environment Protection Association). Furthermore, we



organized at our Headquarters premises the "Christmas Bazaar" and the "Easter Bazaar" and with the contribution of our employees, we have supported the work of the NGO "Médecins du Monde".

Moreover, we had the opportunity - in the parent company - to participate with our people in sports events, such as: the 2024 Athens Marathon, the Race for the Cure, the B2Run Athens 2024 and our basketball team in the 2023-2024 Championship of the Commercial League.

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

## **RISKS AND UNCERTAINTIES**

### **Enterprise Risk Management**

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

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

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

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

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

The framework incorporates the following components:

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

### **Description of significant risks and uncertainties**

#### **FINANCIAL RISKS**

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

### **Credit risk**

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

### **Liquidity risk**

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

Further analysis of the maturity of the financial liabilities of the Group is provided in note [2.33](#) of the annual financial statements.

### **Market Risk**

#### **1) Foreign Exchange risk**

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

Further analysis of the sensitivity analysis on foreign exchange variations and currency hedging derivatives is provided in note [2.33](#) of the annual financial statements.

#### **2) Interest rate risk**

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investments and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for their loans concluded in euros or local currency. The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On 31 December 2024, approximately the 35% of the Group's borrowings are at a fixed rate (31/12/2023: 56%) with an average life of approximately 2,1 years. As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

### 3) High leverage risk

INTRALOT's ability to obtain significant additional financing to fund its operations and expansion depends on capital market conditions that affect interest rates and the associated costs of new financing. In March 2024, INTRALOT announced that the maturity of the loan signed on July 28, 2022, by its US subsidiary Intralot, Inc. (\$230 million) with KeyBank National Association Inc. as the Administrative Bank and a Syndicate of Banks in the US, has been extended for an additional year, until July 2026. The loan agreement signed in 2022 with a syndicate of six US financial institutions also includes a revolving credit facility (Revolver Facility) of \$50 million, which is fully available as of 31/12/2024 and can significantly assist in managing the Group's liquidity.

In the first quarter of 2024, the Group's management completed the issuance of a €130 million Bond Loan listed on the Athens Stock Exchange (maturing in February 2029), as well as the disbursement of a Syndicated Bond Loan, with an initial nominal value of €100 million, from a syndicate of 5 Greek banks (maturing in June 2025), directing the total funds raised to the full repayment of the outstanding amount plus interest of the 5,250% bonds maturing in September 2024.

Regarding the €100 million Syndicated Loan, following a relevant request, the Company's management received approval from the Syndication of Banks to extend its maturity until January 31, 2026. It is noted that the outstanding balance of this loan, as of the date of signing the financial statements, was €90 million, following the repayment of €5,0 million on September 30, 2024, and €5,0 million on March 31, 2025.

Additionally, management is currently reviewing a range of strategic options regarding the Group's total bank debt and anticipates being able to announce more details about this soon. Taking into account the above, which, combined with the continuous improvement in operational profitability, resulted in the adjusted leverage ratio of the consolidated results being at 2.85x as of the date of the 2024 financial results publication, management believes that the risk of high leverage is at acceptable levels to ensure the maintenance of healthy financial ratios and support the Group's activities.

Further analysis of the Group's leverage is provided in note [2.33](#) of the annual financial statements.

## OPERATING RISKS

### Gaming sector and economic activity

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

### Gaming Taxation

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

### **Regulatory risk**

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

### **Technological changes**

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

### **Emerging markets risk**

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

### **Competition risk and margin squeeze**

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

### **Environmental Sustainability**

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

### Other Operating Risks

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

**MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:**

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

Group (total operations)	Revenues		Expenses / Purchases of assets & inventories	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Intracom Holdings Group	2	0	319	237
Lotrich Information Co LTD	3.590	12.071	0	0
VSC	0	0	5.485	5.456
Hitay Group	128	276	12.593	6.751
Other related parties	524	200	0	0
Executives and members of the board	0	0	5.579	6.029
<b>Total</b>	<b>4.244</b>	<b>12.547</b>	<b>23.976</b>	<b>18.473</b>

Company	Revenues		Expenses / Purchases of assets & inventories	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Intracom Holdings Group	2	0	335	237
Lotrich Information Co LTD	3.786	12.292	0	0
Intralot Finance UK LTD	0	7.624	1.858	17.001
Intralot Benelux B.V.	2.961	2.170	0	0
Intralot Inc	5.322	2.803	1	0
Bilyoner Interaktif Hizmelter A.S.	6.098	3.664	104	263
Intralot Global Holdings B.V.	4.093	16.770	0	0
Betting Company S.A	0	5.329	0	989
Intralot Gaming Services Pty Ltd	5.791	5.646	0	0
Intralot Maroc S.A.	78	1.675	33	378
Intralot Adriatic DOO	4.906	4.196	0	0
Intralot Global Operations B.V.	2.745	832	2.184	692
Intralot Ireland LTD	1.427	1.511	199	48
Intralot New Zealand LTD	1.081	1.053	0	0
Other related parties	2.113	2.594	908	1.013
Executives and members of the board	0	0	4.370	4.828
<b>Total</b>	<b>40.403</b>	<b>68.159</b>	<b>9.992</b>	<b>25.449</b>

During the years 2024 and 2023, no transactions related to the purchase of fixed assets (including right-of-use assets) and inventories were conducted by the Group or the Company with related parties.

From the Company's revenue for 2024, the amount of €6.249 thousand (2023: €7.585 thousand) relates to dividends, mainly from the subsidiaries Bilyoner AS and the associate company Lotrich Information Co LTD.

Finally, the compensation for executive directors and members of the management of the Group and the Company amounted to €5,6 million and €4,4 million, respectively, for the period 1/1/2024 – 31/12/2024 (2023: €6,0 million and €4,8 million, respectively).



Group (total operations)	Receivables		Provisions for doubtful receivables		Payables	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Intracom Holdings Group	456	456	0	0	6.141	5.799
Lotrich Information Co LTD	6.017	10.623	0	0	0	0
VSC	4.516	4.155	-606	0	0	0
Inver Club SA	1.807	565	0	0	0	0
Hitay Group	0	3.743	0	0	1.739	1.025
Ganyan Interaktif Hizmetler A.S.	3.005	0	0	0	0	0
Other related parties	932	654	-242	-243	284	0
Executives and members of the board	0	0	0	0	0	271
<b>Total</b>	<b>16.733</b>	<b>20.195</b>	<b>-848</b>	<b>-243</b>	<b>8.163</b>	<b>7.095</b>

Company	Receivables		Provisions for doubtful receivables		Payables	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Intracom Holdings Group	0	0	0	0	478	471
Intralot International Ltd	13.042	12.830	0	0	2	2
Betting Company S.A	0	1.807	0	0	0	0
Intralot Global Holdings B.V.	54.382	17.637	0	0	642	4.142
Intralot Gaming Services Pty Ltd	1.510	1.324	0	0	39	37
Lotrom S.A.	2.384	1.663	0	0	12.671	12.668
Intralot Inc	2.253	1.787	0	0	34	8
Intralot Finance UK LTD	0	9.662	0	0	0	154.709
Lotrich Information Co LTD	6.017	10.623	0	0	0	0
Intralot Maroc S.A.	6.953	6.125	0	0	3	175
Intralot Global Operations B.V.	6.914	4.490	0	0	3.649	1.801
Intralot Adriatic DOO	14.458	12.634	0	0	31	14
Intralot Benelux B.V.	2.198	1.971	0	0	1.243	1.454
Bilyoner Interaktif Hizmetler A.S.	48	0	0	0	0	3.700
Intralot Iberia Holdings S.A.	505	714	0	0	1.364	1.428
Intralot Holdings International Ltd	6.078	14	0	0	0	0
Other related parties	2.313	2.214	-463	-463	548	389
Executives and members of the board	0	0	0	0	0	233
<b>Total</b>	<b>119.056</b>	<b>85.497</b>	<b>-463</b>	<b>-463</b>	<b>20.705</b>	<b>181.231</b>

## ALTERNATIVE PERFORMANCE MEASURES ("APM")

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

### Definitions and reconciliation of APM

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

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

### Net Sales after winners' payout (GGR)

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

	GROUP	
	1/1-31/12/2024	1/1-31/12/2023
Sale proceeds	376.363	364.022
Winners' Pay out	-20.828	-15.445
<b>Net sales after winners' payout (GGR)</b>	<b>355.535</b>	<b>348.577</b>

### EBITDA

The International Financial Reporting Standards (IFRS) do not define the content of the accounts "Profit / (Loss) before tax, financial, investment results, and depreciation" (EBITDA) and "Profit / (Loss) before tax, financial, investment results" (EBIT). The Group, taking into account the nature of its operations, defines "EBITDA" as "Profit / (Loss) before tax" adjusted for the items "Profit / (Loss) from equity method consolidations", "Profit / (Loss) to the net monetary position", "Exchange differences", "Interest and similar income", "Interest and similar expenses", "Income / (Expenses) from participations and investments", "Gain/(loss) from assets disposal, impairment loss and write-off of assets", "Reorganization expenses", and "Depreciation of tangible and intangible assets".

Additionally, the Group defines "EBIT" as "Profit / (Loss) before tax" adjusted for the items "Profit / (Loss) from equity method consolidations", "Profit / (Loss) to the net monetary position," "Exchange differences", "Interest and similar income", "Interest and similar expenses", "Income / (Expenses) from participations and investments" and "Gain/(loss) from assets disposal, impairment loss and write-off of assets".

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-31/12/2024	1/1-31/12/2023
<b>Operating profit/(loss) before tax</b>	<b>18.041</b>	<b>33.556</b>
Profit / (loss) to net monetary position	-6.311	-7.172
Profit / (loss) from equity method consolidations	-362	-235
Exchange Differences	-578	214
Interest and similar income	-4.604	-6.087
Interest and similar expenses	45.655	41.756
Income/(expenses) from participations and investments	-399	-1.683
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-95	1.205
<b>EBIT</b>	<b>51.346</b>	<b>61.555</b>
Depreciation and amortization	70.943	67.901
Reorganization costs	2.391	0
<b>EBITDA</b>	<b>124.682</b>	<b>129.456</b>

#### Net Debt

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

The relevant calculations are illustrated below:

GROUP	31/12/2024	31/12/2023
Long-term loans	298.057	182.131
Long-term lease liabilities	12.468	11.104
Short-term loans	126.819	247.182
Short-term lease liabilities	6.830	4.726
<b>Total Debt</b>	<b>444.174</b>	<b>445.144</b>
Cash and cash equivalents	-64.305	-111.915
<b>Net Debt</b>	<b>379.869</b>	<b>333.229</b>
<b>EBITDA from continuing operations</b>	<b>124.682</b>	<b>129.456</b>
<b>Leverage</b>	<b>3,05</b>	<b>2,57</b>

#### Adjusted Net Debt

The adjusted net debt is calculated by adding to the "Long-term loans" the "Long-term lease liabilities," "Short-term loans," and "Short-term lease liabilities," and subtracting from the total the "Cash and cash equivalents" item, taking into account the restricted deposits related to financing activities.

The relevant calculations are presented below:

GROUP	31/12/2024	31/12/2023
Long-term loans	298.057	182.131
Long-term lease liabilities	12.468	11.104
Short-term loans	126.819	247.182
Short-term lease liabilities	6.830	4.726
<b>Total Debt</b>	<b>444.174</b>	<b>445.144</b>
Cash and cash equivalents	-64.305	-111.915
<b>Net Debt</b>	<b>379.869</b>	<b>333.229</b>
Restricted cash related to financing activities	-24.191	0
Cash and cash equivalents	0	0
<b>Net Debt (adjusted)</b>	<b>355.678</b>	<b>333.229</b>
<b>EBITDA from continuing operations</b>	<b>124.682</b>	<b>129.456</b>
<b>Leverage</b>	<b>2,85</b>	<b>2,57</b>

From the information stated above, Annexes A and B attached below, and Annex C attached at the end of the Financial Statements, all of which form an integral part of the Board of Directors' Management Report, as well as the Financial Statements, you are able to have a complete picture of the Group for the year 1/1/2024 - 31/12/2024.

Peania, 31/3/2025

Sincerely,

Chairman of the Board of Directors

Sokratis P. Kokkalis

**ANNEX A – EXPLANATORY REPORT**  
**(on Article 4 par. 7 & 8 of L. 3556/2007)**

**1. Share capital structure.**

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

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

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

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

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

"CQ Lottery LLC", held 26,861% of the Company's share capital as of 31.12.2024. CQ Lottery LLC is a company 100% controlled by "The Queen Casino & Entertainment Inc", which is a company 100% controlled by "Bally's Corporation", which is 55.6% controlled by "SG CQ Gaming LLC", which is a company controlled by "Standard General Master Fund II L.P." (49.96%) and by "Standard General Master Fund L.P." (9.87%), both controlled by "Standard General GP LLC", which in turn is 99.1% controlled by "Acme Amalgamated Holdings, LLC", which is 90.625% controlled by "Standard General Management, LLC", ultimately 99.99% controlled by Mr. Soohyung Kim.

As of 31.12.2024, Mr. Sokratis Kokkalis directly held 0,136% and indirectly held 20,502% of the Company's share capital through the successively controlled companies:

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

INTRACOM HOLDINGS, held 10,004% of the Company's share capital as of 31.12.2024.

No other natural person or legal entity owns more than 5% of the Company's share capital.

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

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

## **5. Restrictions on voting rights.**

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

## **6. Agreements between the Company's Shareholders.**

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

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

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

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

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

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

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

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

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

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

*"3. In any case of increase of the Company's capital, which is not made by way of contribution in kind as well as in the case of issue of bonds convertible into shares, the shareholders of the Company at the time of issue of the new shares have a pre-emption right as regards the acquisition of all new shares or the participation in the bond loan, on a pro-rata basis, according to the number of shares they already own.*

*The pre-emption right should be exercised within the deadline set by the Company's body which decided on the increase. Such deadline can under no circumstances be less than fourteen (14) days, without prejudice to the provisions regarding deadline for payment of the share capital, as specified in Article 20 of L.4548/2018. In case*

of paragraph 2 of Article 25 of L.4548/2018, the deadline set for the exercise of the pre-emption right starts as of the date when the relevant decision of the Board of Directors was made regarding determination of the price of disposal of the new shares. After the expiration of such deadlines, the shares which have not been paid according to everything specified hereinabove, shall be disposed of by the Company's Board of Directors at its discretion at a price which cannot be less than the price paid by the shareholders at the time of the increase. In the event that the Company's body which decided on the increase of the capital fails to set the deadline for the exercise of the pre-emption right, then such deadline or any extension thereof, is set upon decision of the Company's Board of Directors within the period of time specified in Article 20 of L. 4548/2018.

The invitation regarding the exercise of the pre-emption right should also specify the deadline for the exercise of such right and is subject to publication by the Company in the Government Gazette. Without prejudice to the provisions of paragraph 2 of Article 25 of L. 4548/2018, the invitation regarding the exercise of the pre-emption right and the notification regarding the deadline set for the exercise of the pre-emption right, according to everything specified hereinabove, may be omitted, provided that shareholders representing the entire share capital were present in the meeting and provided that they were notified of the deadline set for the exercise of the pre-emption right or declared that they have decided whether they shall exercise or not the pre-emption right. The publication of the invitation may be replaced by a registered letter, return receipt requested.

Upon decision of the General Meeting of the Company's Shareholders made in accordance with the provisions of paragraphs 3 and 4 of Article 130 and paragraph 2 of Article 132 of L. 4548/2018, the pre-emption right specified in Article 26 of L. 4548/2018, may be limited or abolished. Such decision can only be made in the event that the Company's Board of Directors has submitted to the General Meeting of the Company's Shareholders a written report specifying the reasons why the pre-emption right should be curtailed or abolished and justifying the price which is suggested for the issue of the new shares. The decision of the General Meeting is subject to publication. There is no case of exclusion from the pre-emption right, according to everything specified in the previous paragraph, when shares are taken by credit institutions or by companies providing investment consulting services, which are entitled to accept title deeds for safeguarding, according to everything specified in the previous paragraph, and in order to offer them to the shareholders, in accordance with the provisions of paragraph 1 of Article 26 of L. 4548/2018. In addition, there is no case of exclusion from the pre-emption right, when the capital increase is intended to give employees a holding in the Company's share capital in accordance with Articles 113 and 114 of L. 4548/2018. The Capital may be increased, in part, by contributions in cash and, in part, by contribution in kind. In this case, the competent body which decides on the increase should declare that the fact that shareholders who contribute in kind do not participate in the increase, which is made by contribution in cash too, does not constitute an exclusion of theirs of the pre-emption right, if the percentage of contributions in kind in comparison to the entire amount of increase is at least equal to the percentage of the share capital owned by those shareholders, who make the said contributions. In case of increase of the capital partially by contribution in cash and partially by contribution in kind, the value of contributions in kind should have been assessed, in accordance with the provisions of Articles 17 and 18 of L. 4548/2018, before any relevant decision is made."

"4. Upon decision of the General Meeting of the Company's Shareholders made, in accordance with the provisions of paragraphs 3 and 4 of Article 130 and paragraph 2 of Article 132 of L.4548/2018, a plan may be prepared for the disposal of shares to the members of the Board of Directors and to the personnel of the Company and of other affiliated companies as defined in Article 32 of L.4308/2014, in the form of a pre-emption right (option), on the terms and conditions of such decision, while a summary of such decision is subject to publication. Persons who provide services to the Company on a regular basis can also be designated as beneficiaries in the above plan. The nominal value of shares, which are disposed of according to the provisions of this paragraph, can under no circumstances exceed one tenth (1/10) of the share capital, which was paid up on the date when such decision was made by the General Meeting of the Company's Shareholders. The decision of the General Meeting of the Company's Shareholders specifies that, in order to satisfy the legal requirements with regard to the pre-emption right, the Company will increase its share capital or will use shares, which are acquired or have been acquired by the Company, in accordance with the provisions of Article 49 of L. 4548/2018. In any case, the decision of the General Meeting of the Company's Shareholders should specify the highest number of shares which may be acquired or issued, in the event that the beneficiaries shall exercise the above mentioned right of theirs, the price and the terms and conditions for disposal of the shares to the beneficiaries, the beneficiaries or the categories of beneficiaries and the method used for the determination of the price of acquisition thereof, without prejudice to the provisions of paragraph 2 of Article 35 of L. 4548/2018, the duration of the plan as well as any other relevant term and condition. According to the same decision the beneficiaries or the categories of beneficiaries, the way of exercise of the pre-emption right and any other term and condition related to the plan for the disposal of shares. According to the terms and conditions of the plan, the Company's Board of Directors issues for the beneficiaries who exercised their right certificates proving that they have acquired shares and every three months maximum, it delivers the shares which have already been issued or are issued and it delivers the shares to the above named beneficiaries, by increasing the Company's share capital, while it confirms the increase of the share capital. The decision of the Company's Board of Directors confirming the payment of the amount of increase should be made every three months, in deviation of the provisions of Article 20 of L. 4548/2018. The provisions of Article 26 of L. 4548/2018 do not apply to those capital increases.



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

*With respect to the disposal of shares to members of the Board of Directors and/or employees of the Company or its associated companies as defined in Article 32 of L. 4308/2014 free of charge, the provisions of Article 114 of L. 4548/2018 shall apply."*

c. Pursuant to the current Law 4548/2018, Article 49, the Company may decide to acquire its own shares.

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

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

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

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

On March 28, 2024, INTRALOT announced the completion of the process of issuing a Syndicated Bond Loan of up to €100 million with a consortium of five Greek banks, organized by Piraeus Bank and National Bank, while the disbursement of the total amount provided by the Contract took place on the same day. Also, on March 29, 2024, INTRALOT announced its decision to proceed on April 9, 2024, with the early full repayment in principal amount of €99.568.000, plus interest, of the outstanding bonds of 5,250% issuance by its subsidiary Intralot Capital Luxembourg SA, maturing in September 2024. The total amount will be repaid with the funds raised from the aforementioned Syndicated Bond Loan Agreement, based on the anticipated uses outlined therein. With this repayment, the entire aforementioned bonds maturing in September 2024 will be fully redeemed.

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

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

## **ANNEX B - CORPORATE GOVERNANCE STATEMENT**

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

This Corporate Governance Statement constitutes a special part of the Annual Report of the Board of Directors, according to the provisions of articles 152 and 153 of L 4548/2018.

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. As a listed company in the Athens Stock Exchange, the Company has additional obligations in respect of the individual sections of governance, investors, and supervisory authorities' information, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1A/890/18.09.2020, 1/891/30.09.2020 as amended and in force, 2/905/3.3.2021, circular 60/18.9.2020, documents no. 425/21.02.22, 784/20.03.23 and 434/24.02.25 of the Hellenic Capital Market Commission to listed companies with caveats, clarifications and recommendations, L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended by article 74 of L. 4706/2020 and article 43 of L. 5164/2024 and in force, in conjunction with the caveats, clarifications and recommendations of document No. 1149/17.05.2021 of the Hellenic Capital Market Commission, as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force. The Company took care for the timely adjustment of its corporate governance framework to the provisions of L. 4706/2020, as well as to the decisions of the Hellenic Capital Market Commission, that were issued by delegated authority of said law. The meeting of 30/06/2021 of the Board of Directors adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"). The Code is available on the Company website <http://www.intralot.com> along with its English translation. During 2021, the Company complied with the provisions of the above Code, with the deviations stated below., while it intends to adopt appropriate policies and proposals to minimize existing deviations from the provisions of the Code.

The Company monitors developments in the applicable framework as well as best practices in the field of corporate governance to ensure not only its compliance with the applicable institutional framework, but also the development of policies, values and principles governing its operations, ensuring transparency, and safeguarding the interests of shareholders and all stakeholders.

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

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

### III. Deviations from the Corporate Governance Code

Hellenic Corporate Governance Code	Explanation/Justification for the Deviation from the Specific Practices of the Hellenic Corporate Governance Code
<p>2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them.</p>	<p>The Company has not adopted a specific diversity policy with regard to gender balance for the senior and C-level executives. However, the Company's Code of Conduct states that it operates under fair and lawful human resource management procedures without discrimination on the basis of age, race, gender, color, national origin, religion, health, political or ideological views, or other characteristics of employees protected by laws and regulations. The Company's objective is the fair and equitable treatment of all employees, including their improvement and development. The Company estimates that it will take considerable time to study, formulate and adopt diversity criteria for the senior and top management.</p> <p>It is estimated that there is no risk from this deviation for as long as it exists.</p>
<p>2.2.21 The Chairman shall be elected by the independent non-executive members.</p> <p>In the event that the Chairman is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-Chairman or as a senior independent member (Senior Independent Director)</p> <p>2.2.22. The independent non-executive Vice-Chairman or Senior Independent Director shall, as appropriate, have the following responsibilities:</p> <p>To support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chairman.</p>	<p>In the current Board of Directors of the Company, the Chairman of the Board of Directors is an Executive Member and has the required knowledge and experience regarding the activities and operation of the Company. A non-executive member has been appointed as the vice-Chairman in accordance with the provisions of para. 2 of article 8 of Law 4706/2020, who, due to his long experience, involvement and participation in companies with a similar scope of activity to that of the Company, contributes to the adequate information of the non-executive members and their effective participation in the supervision and decision-making process.</p> <p>With the above procedure, the Company believes that the effective and productive</p>

	operation of the Board of Directors has been ensured.
2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.	There is no such clause in the contracts of two of the four executive members of the Board. These contracts were concluded on a date prior to the entry into force of the Hellenic Corporate Governance Code. Accordingly, such a search may be made on the basis of the general provisions of Greek private law. In the contract of the other two executive members, concluded on a subsequent date, and after the entry into force of the Hellenic Corporate Governance Code, there is a relevant provision.  It is considered that there is no risk from this deviation.

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

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

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

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

The Board of Directors is responsible for the presentation of all significant business risks related to the operation of the company and the companies included in the consolidated financial statements taken as a total, providing explanations where it deems necessary, in the preparation of annual and interim financial statements. All published interim and annual financial statements include all necessary information and disclosures on the financial statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee, and approved in their entirety respectively by the Board of Directors. The

preparation of internal reports to the Management and the reports required by L.4548/2018, the International Financial Reporting Standards and the supervisory authorities is done by the Financial Management, which has the appropriate and experienced executives for this purpose. The Management ensures that these executives are properly informed about the changes in the accounting and tax issues concerning the Company and the Group. The Internal Audit Unit has been appointed in accordance with the requirements of the Greek legislation, has been sufficiently staffed and assesses the adequacy of internal controls. The Internal Audit Unit is independent from other business units, and in the fulfillment of its duties, all documents, divisions, and employees must be made available to it. The Internal Audit Unit reports to the Audit Committee of the Board of Directors. The Internal Audit Unit operates in accordance with a program established by it and approved by the Audit Committee and the Board of Directors and submits reports on a three-month basis before the publication of financial information.

## **Responsibilities**

The Head of Internal Audit has the responsibility to:

- Submit, at least annually, to the BoD Audit Committee a risk-based internal audit plan for review and approval.
- Communicate to Senior Management and the BoD Audit Committee the impact of resource limitations on the internal audit plan.
- Review and adjust the internal audit plan, as necessary, in response to changes in Intralot Group's business, risks, operations, systems and controls.
- Communicate to Senior Management and BoD Audit Committee any significant interim changes to the internal audit plan.
- Ensure each engagement of the internal audit plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties.
- Draft Audit Reports embedding the findings, the risks, and respective recommendations for improvement, along with the auditees' Management response, i.e. the mutually agreed corrective actions (Action Plan) with predetermined deadlines or equivalent measures and/or the acknowledgment of particular risks (Risk Acceptance), and the finalized audit conclusions, which are issued and distributed to the Senior Management. The approved remedial actions which address the findings identified in the Audit Reports must be completed by the auditees, within agreed deadlines. The Internal Audit Unit monitors and evaluates the proper implementation and completion of all the restorative measures required to mitigate the corresponding risks, through follow up audit procedures.
- Report periodically to Senior Management and the BoD Audit Committee any corrective actions not effectively implemented.
- Ensure the Internal Audit Unit collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the Internal Audit Unit Charter.
- Ensure trends and emerging issues that could impact Intralot Group are considered and communicated to Senior Management and the Audit Committee as appropriate.

Furthermore, the Internal Audit Unit:

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

Moreover, the Head of Internal Audit:

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

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

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

Specifically:

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

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

and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

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

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

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

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

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

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

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

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

- a) Modifications of the Articles of Association; Modifications include increases, regular or extraordinary, and decreases of the share capital.
- b) Election of members of the Board of Directors, and auditors.
- c) The approval of the overall management as per article 108 of L.4548/2018 and the discharge of auditors.
- d) Approval of the annual and any consolidated financial statements.
- e) Distribution of annual profits.



- f) The approval of the provision of remuneration or advance payments as per article 109 of L. 4548/2018.
- g) The approval of the overall remuneration policy as per article 110 of L. 4548/2018 and of the remuneration report as per article 112 of L. 4548/2018.
- h) The merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company, and,
- i) Appointment of liquidators.

The General Meeting shall meet at the registered head office of the company or in the district of another municipality within the district of the Company's registered head office or of another municipality adjacent to the Company's registered head office or in the district of the municipality where the registered head office of the Athens Stock Exchange is located. The General Meeting can meet anywhere when shareholders with voting rights representing the entire capital are present or represented in the meeting and no shareholder objects to the convening of the meeting and to any decision-making.

With the exception of repetitive meetings, the invitation to the General Meeting must be published at least twenty (20) full days before the day of the meeting.

The invitation to the General Meeting of the Company's Shareholders should clearly specify the date and time of the meeting, the premises - exact address where the meeting shall take place as well as the agenda items. It should also specify the shareholders being entitled to participate in the meeting and any instructions as regards the way in which those shareholders shall participate in the meeting and shall exercise their rights, in person or through a representative or from a distance. Furthermore, the invitation to the General Meeting should specify everything provided for in paragraph 4 of article 121 of L.4548/2018 and be published in accordance with the provisions of article 122 of L. 4548/2018. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meeting, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

### **Right to attend General Assemblies**

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

### **Quorum Majority**

A quorum is present, and the General Meeting validly convenes on the items of the agenda, when shareholders representing one fifth (1/5) of the paid up capital are present in person or by proxy. If such quorum fails to be present in the first meeting, the General Meeting shall be held again within twenty (20) days of the date of postponement, by invitation with notice of at least ten (10) days. The repetitive General Meeting is considered to have reached a quorum and validly meets in order to discuss the initial agenda items regardless of the part of the paid-up capital being represented therein. No other invitation to the repetitive meeting is required, if the initial invitation specifies the place and date of the repetitive meetings, provided that the repetitive meeting shall be convened at least five (5) full days after the meeting which was adjourned.

The decisions of the General Meeting of the Company's Shareholders are made by an absolute majority of votes being represented in the meeting.

Exceptionally, the General Meeting is considered to have reached a quorum and validly meets in order to discuss the agenda items when shareholders representing at least one half (1/2) of the paid-up capital are present or represented therein, and in order to make decisions related to:

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

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

### **Rights of the Shareholders**

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

### **Priority right**

In case of increase of the Company's share capital, when that increase is not happening by contribution in kind or by issue of convertible bonds, priority rights for the entire new capital or the bond issue, are granted to the shareholders at the date of issue, proportionate to their holding in the existing share capital.

According to article 27 of L. 4548/2018, priority right of article 26 of L. 4548/2018 may be limited or abolished, by decision of the General Meeting of Shareholders made by an increased quorum and majority, pursuant to the provisions of articles 130 par. 3 and 4 and par. 2 of article 132 of L. 4548/2018.

### **Minority rights**

Upon request of shareholders representing one twentieth (1/20) of the paid-up capital, the Company's Board of Directors is obliged to convene an Extraordinary General Meeting of the Company's Shareholders, by setting the date of such meeting not later than forty-five (45) days from the date when the relevant request was served upon the Chairman of the Board of Directors. The request should specify accurately the agenda items. In the event

that the General Meeting of the Company's Shareholders shall not be convened within twenty (20) days from the service of the relevant request, then it should be convened by the shareholders who submitted the above request at the expense of the Company, by virtue of a judgment of the Single-Member First Instance Court in the district where the Company's registered head office is located and such judgment should be issued according to the proceedings of interim and precautionary measures and it should specify the place and time of the General Meeting and the agenda items.

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

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

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

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

Upon request of any shareholder which should be submitted to the Company at least five (5) full days prior to the General Meeting, the Company's Board of Directors is obliged to provide to the General Meeting specific information requested with regard to the Company's affairs, to the extent that such information is relevant to the agenda items. The Board of Directors is not obliged to provide the information requested when such information is already available at the Company's website, and particularly in the form of questions - answers. Furthermore, upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of

Directors is obliged to notify the Annual General Meeting of the Company's Shareholders of the amounts paid by the Company due to any reason whatsoever during the last two years to the members of the Board of Directors or the Company's managers as well as of any remuneration paid to those persons as a result of any contract whatsoever concluded between them and the Company. In all the above-mentioned cases, the Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting. In the cases set out in this paragraph, the Board of Directors may provide a single answer to any shareholders' requests relating to the same matter.

Upon request of shareholders representing one tenth (1/10) of the paid-up capital, which should be submitted to the Company within the deadline specified in the previous paragraph, the Company's Board of Directors is obliged to provide to the General Meeting of the Company's Shareholders any information on the Company's course of business operations and on the Company's assets. The Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting.

Upon request by shareholders representing 1/20 of the paid-up capital, the voting on an item or items on the agenda shall be made by an open vote.

Shareholders of the Company representing at least one twentieth (1/20) of the paid-up capital may request the extraordinary audit of the Company by the court which shall hear the case under the ex parte proceedings.

Shareholders of the Company representing one fifth (1/5) of the paid-up capital are entitled to request from the court the audit of the Company, where from the course of the Company's business operations as a whole, and based on specific indications, it is believed that the management of the Company's corporate affairs is not exercised according to the criteria of sound and prudent management.

### **Right to Dividends**

According to the Articles of Association, the Company must distribute annually minimum dividend equal to the minimum annual dividend projected by law (Article 161 of L. 4548/2018), which amounts to at least 35% of the company's net profit, following the deduction necessary for the establishment of statutory reserves.

The place and method of payment is announced in notices published in the press, the Daily Official List, and the website of the ATHEX and the Company website.

Dividends are paid within two (2) months of the date of the Annual General Meeting of Shareholders which approves the Company's Financial Statements.

Dividends which remain unclaimed for a period of five years of the date they became payable, are forfeited to the State.

### **Rights in product of liquidation**

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

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

The purpose of the Board is the continuous enhancement of the long-term economic value of the Company and the safeguarding of general corporate interests. The Board of Directors is responsible for deciding on all matters pertaining to the management of the Company, administering company assets and the general pursuit of the

company's purposes without any limitation (apart from matters pertaining exclusively to the General Meeting) and representing the Company both judicially and extra-judicially.

### Composition

In accordance with Article 18 of its Articles of Association, the Company is governed by a Board of Directors, consisting of seven (7) to twelve (12) members, whose responsibilities are described in the Law and the Articles of Association of the Company. The Board of Directors, as a whole, has sufficient knowledge and experience in the activities of the Company, so as to be able to exercise supervision over all of the Company's operations.

The members of the Board of Directors are elected by the General Meeting of the Company's Shareholders and can be executive, non-executive and independent non-executive members in accordance with the provisions of Law 4706/2020.

The Board of Directors convenes following a meetings schedule, adopts an annual action plan, takes decisions, exercises control over all of the Company's activities and supervises the Company's executives who have been assigned with relevant executive responsibilities, either in accordance with the organizational chart or directly by the Board of Directors itself on a continuous basis.

The members of the Board of Directors are always eligible for re-election and can be recalled at any time by the General Meeting, regardless of the expiry of their term of office.

The current Board of Directors of the Company was elected by the Annual General Meeting of Shareholders of May 30<sup>th</sup> 2024 for a six-year term of office and consists of the following eleven (11) members:

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

During 2024, Mr. Constantinos Antonopoulos, vice-Chairman and non-executive member of the Board of Directors, resigned without being replaced in accordance with para. 3 of Article 82 of Law 4548/2018 and in accordance with the relevant provision of the Company's Articles of Association. By the resolution of 05.12.2024 to reconstitute the Board of Directors, Mr. Soohyung Kim was appointed as Vice Chairman of the Board of Directors (Non-Executive Member).

It is noted that in the total of 11 members of the Board of Directors, the gender representation exceeds the mandatory quota for the underrepresented gender of Law 4706/2020, i.e. 25% as the gender representation rates are 27.27% female and 72.73% male. Also, the total number of independent non-executive members out of a total of 11 members is 36.36% .

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

Information on the number of shares held by each member of the Board of Directors and each chief executive of the Company dated 31.12.24:

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

NAME	CAPACITY	NUMBER OF SHARES	%
<b>SOKRATIS KOKKALIS*</b>	<b>CHAIRMAN OF THE BOARD OF DIRECTORS - EXECUTIVE MEMBER</b>	<b>124.671.445</b>	<b>20,638</b>
<b>SOOHYUNG KIM**</b>	<b>VICE-CHAIRMAN OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER</b>	<b>162.269.046</b>	<b>26,861</b>
<b>NIKOLAOS NIKOLAKOPOULOS</b>	<b>CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER</b>	<b>5.000</b>	<b>0,001</b>
<b>CHRYSOSTOMOS SFATOS</b>	<b>DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER</b>	<b>-</b>	<b>-</b>
<b>CONSTANTINOS FARRIS</b>	<b>MEMBER OF THE BOARD OF DIRECTORS - EXECUTIVE MEMBER</b>	<b>160.000</b>	<b>0,026</b>
<b>DIMITRIOS THEODORIDIS</b>	<b>MEMBER OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER</b>	<b>-</b>	<b>-</b>
<b>VLADIMIRA MIRCHEVA</b>	<b>MEMBER OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER</b>	<b>-</b>	<b>-</b>
<b>IOANNIS TSOUMAS</b>	<b>MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER</b>	<b>-</b>	<b>-</b>

<b>ADAMANTINI LAZARI</b>	<b>MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER</b>	-	-
<b>XEROKOSTA DIONYSIA</b>	<b>MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER</b>	-	-
<b>GEORGIOS KARAMICHALIS</b>	<b>MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER</b>	-	-

\* Mr. Sokratis P. Kokkalis holds 0.136% directly and 20.502% indirectly through the following successively controlled companies:

- "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (distinctive title "K-SYSTEMS"), sole shareholder of which is Mr. Sokratis P. Kokkalis, indirectly holds 20.502%,
- "ALPHACHOICE SERVICES LIMITED", a company controlled by "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (distinctive title "K-SYSTEMS"), holds 19.931%; and
- "CLEARDROP HOLDINGS LIMITED", a company controlled by "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS SOCIÉTÉ ANONYME" (distinctive title "K-SYSTEMS"), holds 0.571%.

\*\* Mr. SOOHYUNG KIM holds 26.861% indirectly through the company "CQ Lottery LLC".

"CQ Lottery LLC" is a company 100% controlled by "The Queen Casino & Entertainment Inc", which is a company 100% controlled by "Bally's Corporation", which is 55.6% controlled by "SG CQ Gaming LLC", which is a company controlled by "Standard General Master Fund II L.P." (49.96%) and by "Standard General Master Fund L.P." (9.87%), both controlled by "Standard General GP LLC", which in turn is 99.1% controlled by "Acme Amalgamated Holdings, LLC", which is 90.625% controlled by "Standard General Management, LLC", ultimately 99.99% controlled by Mr. Soohyung Kim.

#### TOP MANAGEMENT

NAME	CAPACITY	NUMBER OF SHARES	%
ANDREAS CHRYSOS	GROUP CHIEF FINANCIAL OFFICER	0	0,00
DIMITRIOS KREMMYDAS	GROUP CHIEF LEGAL & COMPLIANCE OFFICER	48.057	0,008

### **BoD members' participations in other companies**

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



FULL NAME	POSITION	PARTICIPATION IN ANOTHER COMPANY
SOKRATIS KOKKALIS	CHAIRMAN OF THE BOARD OF DIRECTORS - EXECUTIVE MEMBER	INTRACOM S.A. HOLDINGS - CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER, EXECUTIVE MEMBER K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS S.A. (K-SYSTEMS) - CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER INTRACOM TECHNOLOGIES S.a.r.l. - DIRECTOR INTRACOM GROUP USA, Inc. - CHAIRMAN OF THE BOARD OF DIRECTORS KOKKALIS FOUNDATION - CHAIRMAN OF THE BOARD OF DIRECTORS
SOOYHUNG KIM	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	STANDARD GENERAL L.P. AND STANDARD GENERAL GP LLC AND ITS SUBSIDIARIES AND AFFILIATES, INCLUDING - STANDARD GENERAL OFFSHORE FUND LTD - STANDARD GENERAL OFFSHORE FUND II LTD -  STANDARD GENERAL FOCUS OFFSHORE FUND LTD - ACME AMALGAMATED HOLDINGS LLC - STANDARD GENERAL MANAGEMENT LLC - STANDARD GENERAL S CORP -  STANDARD GENERAL HOLDINGS L.P. - STANDARD RI LTD (CHIEF EXECUTIVE OFFICER, MANAGING PARTNER, CHIEF INVESTMENT OFFICER, DIRECTOR) WETHERSFIELD FOUNDATION, INC. - DIRECTOR BALLYS CORPORATION - DIRECTOR & CHAIRMAN PURSUIT (FORMERLY KNOWN AS COALITION4QUEENS)- DIRECTOR CARY INSTITUTE OF ECOSYSTEM STUDIES - DIRECTOR & VICE-CHAIRMAN LINK FARM LLC, LINK FARM II LLC, STANFORD SELECT CAFÉ LLC - MANAGER, MEMBER ANNA KAROLINA & SOO KIM FOUNDATION - CHAIRMAN STUYVESANT HIGH SCHOOL ALUMNI ASSOCIATION - DIRECTOR
NIKOLAOS NIKOLAKOPOULOS	CHIEF EXECUTIVE OFFICER	TAMPE S.A. - MEMBER OF THE BOARD OF DIRECTORS
CHRYSOSTOMOS SFATOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	-
CONSTANTINOS FARRIS	EXECUTIVE MEMBER	CYBERFLIP S.A. - NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS NETLINK M.A.E.-NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

FULL NAME	POSITION	PARTICIPATION IN ANOTHER COMPANY
DIMITRIOS THEODORIDIS	MEMBER OF THE BOARD OF DIRECTORS - NON- EXECUTIVE MEMBER	<p>INTRACOM HOLDINGS - VICE CHAIRMAN OF THE BOARD &amp; EXECUTIVE MEMBER</p> <p>INTRACOM VENTURES M.A.E. - VICE CHAIRMAN OF THE BOARD</p> <p>INTRACOM PROPERTIES M.A.E - VICE CHAIRMAN OF THE BOARD</p> <p>KOKKALIS FOUNDATION - MEMBER OF THE BOARD OF DIRECTORS</p> <p>BLUE OAK FINANCE S.A - ADVISOR-MANAGER</p> <p>AKINITA ELAFONISOU - ADVISOR-MANAGER</p> <p>SHINOUSA WHITE REAL ESTATE M.A.E - ADVISOR-MANAGER</p> <p>SHINOUSA WHITE1 REAL ESTATE M.A.E - ADVISOR-MANAGER</p> <p>BLACK OAK CAPITAL M.A.E-ADVISOR - MANAGER</p> <p>BLACK OAK INVESTMENTS PLC (Ex STRONGWIEW HOLDINGS LIMITED) - DIRECTOR</p> <p>D&amp;DUTCHESS HOLDINGS LTD - DIRECTOR</p> <p>SHINOUSA PROJECT M..A.E. - ADVISOR-MANAGER</p> <p>STJ REAL ESTATE LT - DIRECTOR</p> <p>OTF HOLDING AE-ADVISOR - MANAGER</p> <p>D. NOMIKOU- PRIVATE COMPANY - DIRECTOR</p>
VLADIMIRA MIRCHEVA	MEMBER OF THE BOARD OF DIRECTORS - NON- EXECUTIVE MEMBER	<p>WHITE ENERGY HOLDING COMPANY LLC – NON EXECUTIVE MEMBER</p> <p>BALLYS CORPORATION – CFO</p>
IOANNIS TSOUMAS	MEMBER OF THE BOARD OF DIRECTORS -	INTRACOM SA HOLDINGS - INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD

FULL NAME	POSITION	PARTICIPATION IN ANOTHER COMPANY
	INDEPENDENT NON-EXECUTIVE MEMBER	
ADAMANTINI LAZARI	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	INTRACOM SA HOLDINGS-INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.-INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD NEA GEORGIA – NEA GENIA AMKE-NON-EXECUTIVE MEMBER OF THE BOARD INVESTMENT COMMITTEE OF ETAO (Professional Fund of Economists)-CHAIRMAN
DIONYSIA XEROKOSTA	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	HELLENIC HYPERMARKETS SKLAVENITIS S.A.-CONSULTANT OF CORPORATE AFFAIRS INTRACOM SA HOLDINGS-INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD
GEORGIOS KARAMICHALIS	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	PROFESSIONAL INSURANCE FUND FOR ECONOMISTS

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

## CVs

### SOKRATIS P. KOKKALIS

Chairman, Executive Member.

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

Romanian, Italian, Bulgarian and conversational Serbian and French. For many years he was the president and major shareholder of Olympiacos FC, Greece's leading football club.

#### **SOOHYUNG J. H. KIM**

Vice-Chairman, Non-Executive Member.

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

#### **NIKOLAOS I. NIKOLAKOPOULOS**

Group CEO, Executive Member.

Mr. Nikolaos Nikolakopoulos is an Executive Member of the Board of Directors of INTRALOT S.A. and he serves as the Group CEO of INTRALOT S.A. Working previously for INTRALOT S.A., he served as Group Deputy CEO and BoD member of INTRALOT S.A., supervising the Commercial, Operations and Product Divisions; as Group Chief Commercial Officer; as Group Chief Operating Officer; and as Group President Latin America, Western Europe & Africa, and Managing Director of INTRALOT Latin America.

Before joining INTRALOT in 2007 as Group Strategy Director, he held leading positions in multinational IT companies, including the INTRACOM Group, Microsoft, SingularLogic, and Bull. He holds a Bachelor's degree in Information Technology from the Athens University of Economics and Business and an MBA from La Verne University.

#### **CHRYSOSTOMOS D. SFATOS**

Group Deputy CEO, Executive Member.

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

#### **KONSTANTINOS E. FARRIS**

Group Chief Technology Officer, Executive Member

Mr. Konstantinos Farris is the Group Chief Technology Officer of INTRALOT and a Member of its Board of Directors. He oversees the Group's Technology strategy and the delivery of INTRALOT's solutions and services to the jurisdictions in which the Company is active worldwide. He has over 30 years of diverse experience in the Gaming, Fintech and Blockchain industries having served as Group Chief Technology Officer of INTRALOT from 1997 to

2016, Chief Executive Officer of QUANTA Technologies, and Chief Operating Officer of OKTOPAY. He holds a BSc in Computer Engineering and Informatics from the University of Patras and an MSc in Data Mining and Databases from the University of Manchester (UMIST), United Kingdom.

#### **DIMITRIOS S. THEODORIDIS**

Non-Executive Member.

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

#### **VLADIMIRA D. MIRCHEVA**

Non-Executive Member.

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

#### **IOANNIS K. TSOUMAS**

Independent Non-Executive Member.

Mr. Ioannis Tsoumas holds a bachelor's degree in Business Administration from the Athens University of Economics and Business. He has over 35 years of experience in the field of finance, the full range of accounting functions, and tax legislation. During his career, he has received several distinctions for his competencies and achievements, and he attended numerous professional seminars on Accounting, Auditing and Taxation acquiring in-depth knowledge and expertise. Prior to his role as a Non-Executive Member of the company's BoD, he held senior management positions in Accounting and Finance in several companies, among them Grundig of the Hatzimichalis Group (1980 – 1987) and Intracom Group (1999 – 2016), until his retirement in October 2016.

#### **ADAMANTINI K. LAZARI**

Independent Non-Executive Member.

Mrs. Adamantini Lazari is an Independent Non-Executive Member of the Board of Directors of INTRALOT S.A. since 2021. Mrs. Lazari holds a Bachelor in Economics from the Economic University of Athens, a Master of Science in Industrial Relations and Personnel Management from the LSE and a European Master in Multimedia and Audiovisual Business Administration from a European interuniversity post-graduate program. Currently, she is Senior Advisor to the Board of Domius Capital Advisors LLP (a London-based, FCA regulated, Corporate Finance Advisory Boutique focusing on the provision of Strategic Advice, M&A execution and Private Capital raising for Funds and corporates), as well as member of the Investment Committee of Economists Professional Fund. She has long-term experience

in both the private and public sector. She also has knowledge of the international political and economic environment and proven experience in multinational/multicultural negotiations. In the private sector she has served in senior managerial positions mainly in the financial sector, among others, Deputy Governor/Executive Vice Chairwoman of the Board of Directors, Agricultural Bank of Greece - Senior Advisor to the management, Emporiki/Commercial Bank of Greece. She has also participated as a member of BoDs in numerous companies and organizations i.a. Athex Exchange Group, Selonda group/ fisheries, Perseas/ fish feed, Hellenic Sugar Industry SA. In the public sector she has served as senior advisor mainly on issues of public policy preparation and implementation. She has also participated in inter-ministerial committees on important economic and social issues.

#### **DIONYSIA D. XEROKOSTA**

Independent Non-Executive Member.

Dionysia Xerokosta is an Independent, Non-Executive Member of the Board of Directors of INTRALOT S.A. She graduated from Athens Law School and holds an LL.M. degree in European Law from the University of Essex. Member of the Athens Bar Association since 1998, she is a Consultant of Corporate Affairs at "Hellenic Hypermarkets Sklavenitis S.A." responsible for strategy, regulatory compliance and communication with supervisory authorities. She is an Independent Non-Executive Member of the BoD of "Pancreta Bank", an Independent Non-Executive Member of the BoD of "Intracom Holdings", and Of Counsel in the Law Firm "Tsimbanoulis & Partners". She is also involved in Corporate Governance and ESG issues. She has served as Director of Legal Services and then as General Director, for two full terms, in the Hellenic Competition Commission, representing Greece before the OECD and the European Commission. She then moved to the retail sector, in the position of Human Resources Director at "Hellenic Hypermarkets Sklavenitis S.A." for three years.

#### **GEORGIOS A. KARAMICHALIS**

Independent Non-Executive Member.

Mr. Georgios Karamichalis is an Independent, Non-Executive Member of the Board of Directors of INTRALOT S.A. He is a retired CPA (Certified Public Accountant) and he served in this capacity locally and internationally for more than 35 years. He was also audit partner in one of the biggest audit firms in Greece for 25 years where he also served as a member of the Board of Directors for six years. He was member of the Greek and Romanian Certified Public Accountant Bodies. He supported governmental initiatives for double-entry bookkeeping accounting standards to hospitals and municipalities as a member of selected task force teams. He specialized in the application of International Financial Reporting Standards and the audit of large, listed groups. He is a qualified quality auditor, certified by Cranfield University. He was a member of the assembly of the Greek Economic Chamber after due elections for more than 20 years.

## EXECUTIVE OFFICERS

### ANDREAS CHRYSOS

Group Chief Financial Officer.

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

### DIMITRIOS KREMMIDAS

Group Chief Legal and Compliance Counsel.

As Group Chief Legal and Compliance Counsel, Dimitris Kremmidas is responsible for managing INTRALOT Group internal legal departments which provide legal and judicial support services to the group companies as well as advices and monitoring of regulatory compliance issues. He also engages, supervises and coordinate with outside legal advisors. He provides counsel to the board of directors and to the management team handling INTRALOT Group legal issues in a wide area which includes litigation, mergers and acquisitions, intellectual property, licensing, corporate governance, compliance and commercial and operational issues. Mr. Dimitris Kremmidas holds a degree in Law of the Athens University and has over 25 years of legal experience, being a lawyer and a member of the Athens Bar Association since 1994. He cooperates as in house lawyer with INTRALOT Group since 2001.

The CVs of the members of the Board of Directors and the Executive Officers are available on the Company's website (<http://www.intralot.com>).

### Board of Director Meetings

The Board of Directors may validly convene, in addition to the company headquarters, elsewhere in Greece or abroad. The Board of Directors may also convene via teleconference; in such case, the invitation to the Board members includes information relevant to the teleconference.

The Board of Directors shall convene with the frequency required to ensure the effective performance of its duties and at least once per month.

The Chairman will preside over meetings of the Board of Directors and in the case of being absent, the Vice-Chairman will take the chair.

The Board of Directors decides with a majority of the members either physically present and/or represented by proxy except in the case of Article 5 Paragraph 2 of the Company's Articles of Association.

The discussions and the resolutions of the Board are recorded in minutes. The minutes of each session must be distributed and approved at the subsequent Board meeting. Copies and extracts of the Minutes are ratified by the Chairman of the Board of Directors or the Managing Director or by any other councilor.

**BOARD OF DIRECTORS MEETINGS DURING 1.1.24-31.12.24**

FULL NAME	POSITION	TERM OF OFFICE	NUMBER OF MEETINGS
SOKRATIS KOKKALIS	CHAIRMAN OF THE BOARD OF DIRECTORS - EXECUTIVE MEMBER	30.05.24 -30.05.30	34
SOOYHUNG KIM	VICE CHAIRMAN OF THE BOARD OF DIRECTORS - NON-EXECUTIVE MEMBER	30.05.24 -30.05.30	34
NIKOLAOS NIKOLAKOPOULOS	CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	30.05.24-30.05.30	18
CHRYSOSTOMOS SFATOS	DEPUTY CHIEF EXECUTIVE OFFICER - EXECUTIVE MEMBER	30.05.24 -30.05.29	34
CONSTANTINOS FARRIS	EXECUTIVE MEMBER	30.05.24-30.05.30	34
DIMITRIOS THEODORIDIS	NON-EXECUTIVE MEMBER	30.05.24-30.05.30	34
VLADIMIRA MIRCHEVA	NON-EXECUTIVE MEMBER	30.05.24-30.05.30	34
IOANNIS TSOUMAS	INDEPENDENT NON-EXECUTIVE MEMBER	30.05.24-30.05.30	34
ADAMANTINI LAZARI	INDEPENDENT NON-EXECUTIVE MEMBER	30.05.24-30.05.30	34
DIONYSIA XEROKOSTA	INDEPENDENT NON-EXECUTIVE MEMBER	30.05.24-30.05.30	34
GEORGIOS KARAMICHALIS	INDEPENDENT NON-EXECUTIVE MEMBER	30.05.24-30.05.30	20
CONSTANTINOS ANTONOPOULOS*	VICE CHAIRMAN OF THE BOARD - EXECUTIVE MEMBER	30.05.24-04.12.24	30

\* Mr. Constantinos Antonopoulos was a member of the Board of Directors from 01.01.24-04.12.24.

During 2024, the Non-Executive and Independent Non-Executive of the Company (Messrs. SOOYHUNG KIM, DIMITRIOS THEODORIDIS, VLADIMIRA MIRCHEVA, IOANNIS TSOUMAS, ADAMANTINI LAZARI, DIONYSIA XEROKOSTA AND GEORGIOS KARAMICHALIS) convened once without the presence of the Executive Members and discussed the performance of the latter throughout the year.

**Operation and Responsibilities of the Board of Directors**

The Board of Directors is the supreme executive body of the Company which, by exercising its powers, protects the Company's corporate interests and ensures the Company's compliance with the provisions of the applicable legislation and its Articles of Association.

The members of the Board of Directors and every third person to whom powers have been delegated by it, in accordance with Article 87 of L.4548/2018, shall, in the exercise of their duties and responsibilities, comply with the law, the Articles of Association and the lawful decisions of the General Meeting. They must manage the



corporate affairs in order to promote the corporate interest, supervise the execution of the decisions of the Board of Directors and the General Meeting and inform the other members of the Board of Directors of the corporate affairs.

Therefore, the Board of Directors of the Company is responsible for:

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

- All other responsibilities as provided for in the Company's Articles of Association, its Internal Regulation, and the applicable legislation.

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

### **Chairman of the Board of Directors**

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

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

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

### **Vice-Chairman of the Board of Directors**

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

## **Chief Executive Officer**

The Chief Executive Officer is the executive member of the Board of Directors who is assigned by decision of the Board with the management and representation of the Company, acting within the limits of the powers and responsibilities provided for by the applicable legislation, the Articles of Association, the specific decisions of the Board of Directors, the Regulations and the Policies governing the operation and organization of the Company.

In particular, the CEO has the following responsibilities:

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

## **Deputy Chief Executive Officer(s)**

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

## **Company Secretary**

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

## Procedure Concerning Affiliated Party Transactions

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

The procedure of transactions with related parties provides in particular:

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

## Policy for the Prevention of Conflicts of Interest

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

## Suitability Policy for BOD Members

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

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

## Responsibilities & Conduct of the members of the Board of Directors

The members of the Board of Directors must in particular:

- Comply with the law, the Articles of Association, and the lawful decisions of the General Meeting of Shareholders of the Company.
- Manage corporate affairs with the sole purpose of promoting the corporate interest.
- Not pursue own interests that conflict with the interests of the Company.
- Disclose in a timely and adequate manner to the other members of the Board, own interests that may arise in connection with transactions of the Company or its affiliated companies.
- Abstain from voting on matters where there is a conflict of interest between their own interests and those of the Company.
- Disclose to the Board of Directors other professional commitments as soon as they arise.

- Not compete against the Company either by themselves or through any third party by attempting acts that fall within the scope of the Company, unless they are authorized to do so by the General Meeting or unless this is provided for in the Articles of Association of the Company.
- Collectively ensure that the annual financial statements, as well as the rest of the Company reports (management, corporate governance, remuneration reports) are prepared and published in accordance with the law.
- Maintain records, books, and information as required by law.
- Maintain strict confidentiality with respect to corporate affairs and secrets and refrain from acts of abuse and unlawful disclosure of privileged information in accordance with the law.
- Not execute transactions involving the Company's shares, debt instruments, derivative instruments, or other related financial instruments in violation of the law.
- Disclose to the Company all transactions carried out on their behalf concerning shares, or debt instruments, or derivative instruments, or other related financial instruments of the Company, in case the total amount of these transactions exceeds the amount set as a limit by the applicable provisions.
- Disclose any transaction with a key customer, domestic provider or supplier of the Company that does not fall within the current and ordinary transactions of the Company with these partners.
- Have sufficient time to perform their duties.

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

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

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

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

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

- Must attend meetings concerning the preparation of the financial statements of the Company or any other matter approved by the General Meeting with an increased quorum and majority.
- Submit, either jointly or separately, reports to the General Meeting in addition to those submitted by the Board of Directors.
- May communicate with the Company's senior management through regular presentations by the heads of departments.

- The regular meetings of the Board of Directors with the senior management may be included in an annual plan/schedule of meetings depending on how frequently the Board of Directors requests for information. In addition to these meetings, which will be held on a regular basis, the non-executive members may invite the relevant senior management for briefings.

## REMUNERATION POLICY

The remuneration of the Board Members is defined in the Remuneration Policy for the members of the Board of Directors, which came into force for the first time on 29.05.2020 after approval by the Ordinary General Meeting of Shareholders of INTRALOT (hereinafter "INTRALOT" or "the Company") and was subsequently amended after the expiration of four (4) years of its validity, by the Ordinary General Meeting of Shareholders of May 30, 2024 (hereinafter the "Remuneration Policy"), in accordance with the specific provisions of articles 110 and 111 of Law 4548 /2018, which incorporates the EU Directive on Shareholders' Rights (Directive (EU) 2017/828) and takes into account the Hellenic Corporate Governance Code and the Internal Regulation of the Company.

The Remuneration Policy contributes to the business strategy, the long-term interests, and the sustainability of the Company. This is achieved by giving the Company the flexibility to hire, for different roles, people with the appropriate level and skills ensuring that their remuneration is closely connected to the long-term goals of INTRALOT and, primarily, that such remuneration is aligned with the Company's shareholders interests, taking in account a wider group of stakeholders, such as the employees.

The Remuneration Policy ensures compliance with the Greek and European legal framework. The purpose of the Remuneration Policy is to keep pace with market practices, promoting the Company's short- and long-term business plan, strategic vision, and sustainability.

The Remuneration Policy covers all types of remuneration, i.e. remuneration and benefits which may be paid to persons falling within its scope in accordance with the provisions of the applicable legislation and is available on the Company's website ([www.intralot.com](http://www.intralot.com)). More specifically:

In summary, the Remuneration Policy is as follows :

### Executive Members of the BoD

The remuneration of Executive Members of the BoD includes annual fixed remuneration, variable remuneration, benefits in kind as per their individual employment contracts, remuneration for the time they spend in performing their duties in the context of meetings of the BoD and other business expenses/costs.

#### (a) Fixed remuneration

The fixed fees are intended to create a stable basis for the integral fulfillment of the function of the Executive members of the BoD and include their salary or remuneration, in accordance with the relevant contracts of employment and/or independent services. The fixed remuneration corresponds to the extent of responsibility, experience and know-how of the Executive Members of the BoD. This remuneration must be competitive compared

to those of similar enterprises in the sector, and must be suitably adjusted to the performance, duties, position of responsibility of Executive members of the BoD and the Company's prospects.

## **(b) Variable remuneration**

The types of variable remuneration that may be paid to the Executive Members of the BoD are as follows:

### **(b.i.) Profit distribution**

According to the Company's Articles of Association, remuneration from the Company's profits is to be paid under the terms and conditions laid down in Law 4548/2018.

The total annual amount to be distributed under this Policy and granted as remuneration to Members of the BoD may not exceed a reasonable percentage of the profits distributed in each case by the Company, which shall be approved by the General Meeting in conjunction with the dividend policy.

The allocation of remunerations for such variable remuneration will be proposed by the Committee and approved by the BoD.

### **(b.ii.) Bonuses paid in the context of the bonus scheme**

If specific targets are achieved for selected activities of the Company, it is possible to grant additional variable remuneration (bonus) following a decision of the Board of Directors, following a recommendation from the Committee.

At the beginning of each financial year the Committee establishes performance criteria and the achievement of specific targets within the framework of the Company's business plan. The targets may be related to operating results (EBITDA, EBIT) or personal targets set for specific Board members.

At the end of the financial year the Committee evaluates whether the targets have been achieved and recommends the payment of variable remuneration (bonus).

In case of unfavorable financial results for the Company and/or capital expenditure needs in view of the start of new projects that require high capital expenditures, the payment of variable remuneration may be postponed by decision of the Board of Directors according to article 111 (f) of Law 4548/2018 for as long as the above events last and for six months after their termination.

Under the conditions of article 102 of Law 4548/2018 on the liability of the BoD Members, the Company's Board of Directors may demand from its Executive Members the return of all or part of the variable remuneration (bonus) paid after the entry into force of the Hellenic Corporate Governance Code (June 2021), in the context of their employment contracts, due to breach of contractual terms or drawing up knowingly inaccurate financial statements or generally based on knowingly incorrect financial data, which were used to calculate the variable payments bonuses.

### **(b. iii.) Stock option plan under article 113 of Law 4548/2018 and distribution of shares free of charge under article 114 of Law 4548/2018**

Following a recommendation from the Committee, the General Meeting may issue a decision adopting:

(a) a stock option plan for members of the Company's BoD and companies associated with it, within the meaning of article 32 of Law 4308/2014, in the form of an option to acquire shares in accordance with article 113 of Law 4548/2018 and

(b) a plan to distribute shares free of charge to Members of the Company's BoD and companies associated with it, within the meaning of article 32 of Law 4308/2014, in accordance with article 114 of Law 4548/2018. The sale of shares referred to in this paragraph may be combined with that referred to in paragraph (a) above.

**(c) Remuneration for attending Board of Directors meetings**

The fees of Executive Members of the Board of Directors are proportionate to the time they have spent at meetings of the Board as well as the fulfilment of the tasks assigned to them and is set for each Executive Member of the Board of Directors within a range of € 3.000 - € 17.000, per month and per person. This level of remuneration may be revised on a case-by-case basis in line with prevailing conditions by means of special decision of the Ordinary General Meeting.

The remuneration of Executive Members of the BoD shall be subject to the lawful withholdings and charges specified in Greek law.

**(d) Additional benefits (benefits in kind)**

In addition, the Company grants to the Executive Members of the BoD civil liability insurance contract as a Board Members, and also the following additional benefits in kind may be granted:

- A company car and/or fuel allowance
- A company credit card
- A Group life and health insurance policy
- A pension plan according to the general remuneration policy for all Company's employees which cannot exceed 100% of the annual fixed remuneration.

It is clarified that these benefits in kind are additional discretionary benefits for the Company, which are paid at its discretion and are not counted, nor shall they be added to the fixed remuneration. The above benefits in kind may be modified or revoked in whole or in part by the Company at its discretion.

**(e) Business Expenses / Costs**

The Company may cover the business expenses and costs of Executive Members of the BoD which are necessary when performing their duties.

**(f)** Executive Members of the BoD shall not be entitled to any compensation for the loss of this status. An Executive Member of the BoD who lost his/her status during a specific financial year shall not be entitled to any remuneration relating to achievement of targets or other variable remuneration for the period following the loss of his/her status.

**NON-EXECUTIVE MEMBERS OF THE BOD**

**Non-Executive Members of the BoD**



Non-Executive Members of the BoD are elected by the General Meeting in accordance with the provisions of Law. They receive remuneration which reflects their length of employment and their duties and is not related to the Company's performance.

For this very reason Non-Executive Members of the BoD are not entitled to variable remuneration associated with the Company's performance or any long-term incentives associated with the Company's share. More specifically:

#### **(a) Remuneration**

The Non-Executive and Independent Non-Executive Members of the Board of Directors receive fees which are proportionate to the time they spend at the meetings of the Board of Directors and its Committees and the general fulfilment of the duties assigned to them in accordance with the applicable legislation and are set within a total range of € 1,500 - € 6,000 per month and per person. This amount of remuneration may be reviewed on a case-by-case basis, in accordance with prevailing circumstances, by special decision of the Ordinary General Meeting. In particular, the remuneration for participation in the Board of Directors, its meetings and the general fulfillment of duties, is set per Member within a range of €1,500-€4,000, monthly and regardless of the number of meetings, in accordance with the specific duties and obligations of the Members.

Accordingly, for the participation in the Committees, in their meetings and in general the fulfillment of the duties, the remuneration is set per Member within a range of € 500 - € 1,000 for each Committee, monthly and regardless of the number of meetings, in accordance with the specific duties and obligations of the Members of the Committees.

The above fees of the Non-Executive Members of the BoD are within the framework of the market and appropriately structured, so that it is possible to attract and retain Members who have the appropriate knowledge, abilities, skills and experiences needed by the Company and are determined taking into account criteria such as the academic background, previous experience, know-how, consistency and efficiency, the development of initiatives for the benefit of the corporate interest as well as the salary and working conditions of the rest of the Company's employees.

The fees of Non-Executive Members of the BoD, including Independent Non-Executive Members, are subject to the lawful withholdings and charges specified in Greek law.

Non-Executive Members of the BoD may receive additional remuneration for their competences, roles and duties which are outside their remit and obligations as members of the BoD. Any such remuneration shall be paid in accordance with the procedure for approving transactions with a related party (articles 99-101 of Law 4548/2018) and shall be published in the annual Remuneration Report.

Without prejudice to point (b) below (Other benefits / Business Expenses / Costs) no other type of fees are provided to Non-Executive Members in the context of this policy.

#### **(b) Other benefits / Business Expenses / costs**

The Company may reimburse business expenses of a reasonable amount payable by the Non-Executive Members of the BoD when performing their duties. These expenses include but are not limited to: travel and accommodation expenses for attending meetings of the BoD.

Moreover, the Company grants the Non-Executive Members of the BoD third party liability insurance contract as Members of the BoD and may also grant a Group life and health insurance policy.

For the total remuneration and compensation, the Remuneration Report provided for by Law 4548/2018 is prepared annually, in accordance with the provisions of the law, approved by the Board of Directors and submitted for discussion at the Ordinary General Meeting, which is audited for completeness by the Company's Certified Auditors.

The information contained in the Remuneration Report is reviewed by the Remuneration and Nomination Committee for the election of members of the Board of Directors, prior to the submission of the Report to the General Meeting.

At the Ordinary General Meeting to be held in 2025 for the approval of the FY2024 results, the Remuneration Report for the members of the Board of Directors for the remuneration paid during the FY2024 will be submitted in accordance with article 112 of Law 4548/2018 and the Remuneration Policy for the members of the Board of Directors of the Company.

The Remuneration Policy is available on the Company's website [www.intralot.com](http://www.intralot.com).

### **Other Managerial and Supervisory Bodies**

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

#### **A. Audit Committee**

The Audit Committee was elected by the Annual General Meeting dated on 30.05.2024. The current line – up of the Audit a Committee is as follows:

##### **Chairman:**

Georgios Karamichalis of Andreas, Independent - non-executive member

##### **Members:**

Adamantini K. Lazari, independent - non-executive member and

Dionysia D. Xerokosta, independent - non-executive member

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

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

## Responsibilities

The main responsibilities of the Audit Committee are:

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

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

The above duties relating to the submission of the sustainability reports and the assurance of their submission is allowed to be exercised directly by the Company's Board of Directors or a specific corporate body established by the Board of Directors.

## MEETINGS OF THE AUDIT COMMITTEE FOR 2024

During the year 2024, the Audit Committee held 20 meetings and dealt with all matters within its competence, as defined by the provisions in force. The relevant information material (internal audit reports, auditors' reports and presentations, financial and non-financial information, etc.) was distributed in time manner to the members of the Audit Committee for study and relevant minutes were kept in which the issues discussed and approved by the Commission and notified to the Management Board.

During 2024 the members of the Audit Committee participated in various seminars and training workshops.

## ANNUAL REPORT ON AUDIT COMMITTEE 01.01.24-31.12.24

### Introduction

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

The Committee recognizes the need to continually improve the internal control environment as a key factor in the sustainability of the Company and will focus on the most significant issues and risks within its scope of responsibility for 2025.

### Purpose - Responsibilities

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

The responsibilities and the operation of the Audit Committee for the fulfillment of its purpose are further detailed in the current Internal Regulation which has been prepared in accordance with the provisions of article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020, the relevant decisions and clarifications of the Hellenic Capital Market Commission, the provisions of the Company's Internal Regulation, as in force, and in compliance with the Hellenic Corporate Governance Code adopted by the Company, which is available on the Company's website: <https://www.intralot.com>

The Committee shall report to the Board on its activities at least quarterly or whenever it deems it necessary. This information shall include, but not be limited to :

- The significant, critical and material issues related to the preparation of the financial statements and how they are addressed,
- The monitoring of the audit planning, the progress of the audit and the evaluation of the effectiveness of the statutory audit process and the recommendation for the appointment, reappointment or removal of the statutory auditor,

- Matters on which the Board has requested the Committee's opinion,
- The results of the statutory audit and an explanation of how it has contributed to the integrity of financial reporting and to the role of the Committee;
- The reports submitted to the Commission by the Head of Internal Audit on the work of the Internal Audit Division

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

### Composition

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

The current Audit Committee of the Company, with its current composition, was elected by resolution of the Annual General Meeting of the Company on 30.05.2024, and the term of office of the members of the Committee corresponds to the term of office of the Board of Directors.

All members of the Committee have sufficient knowledge of the sector in which the Company operates and at least one member has sufficient knowledge of accounting and auditing, based on their professional experience and involvement in relevant activities, as confirmed by their CVs, which are published on the Company's website.

The Audit Committee is composed of the following Members:

Georgios Karamichalis, Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors.

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

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

### Meetings

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

In addition to the members of the Committee and the Secretary of the Committee, the Group Chief Financial Officer, the Head of the Internal Audit, the external auditor, other members of the Board of Directors and any internal or external executive who can assist the Committee in its work may be invited to attend meetings of the Committee at the discretion of the Committee, depending on the purpose and agenda of the meeting.

During the FY2024 (01/01/2024 - 31/12/2024), the Committee held a total of twenty (20) meetings attended by all members of the Committee and all decisions were taken unanimously. At each meeting, all items on the agenda were considered and approved after the necessary information documents had been distributed and, where deemed necessary, after the participation of other members of the Management, other than the Committee members (without voting rights) and the statutory auditors.

During the scheduled meetings of the Board of Directors, the Chairman of the Audit Committee informs the members of the Board of Directors about the results of the Committee's work.

#### **Activities of the Audit Committee for FY2024**

Due to the election of a new Audit Committee on 30.05.2024, the Annual Report for the FY2024 is divided into two periods: 01.01.2024 – 29.05.2024 and 30.05.2024 - 31.12.2024.

During its meetings, the Audit Committee dealt with issues within its competence, namely:

FULL NAME	POSITION	DURATION OF TERM OF OFFICE/ COMMENCEMENT OF PARTICIPATION IN THE AUDIT COMMITTEE	NUMBER OF MEETINGS
Ioannis Tsoumas*	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - CHAIRMAN	01.01.24 - 29.05.24	7
ADAMANTINI LAZARI**	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	7
DIONYSIA XEROKOSTA**	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	7

#### **01.01.2024 - 29.05.2024 (7 MEETINGS)**

\* Mr. Ioannis Tsoumas was elected for the first time as a member of the Audit Committee on 15.10.2020

\*\* Ms. Adamantini Lazari and Ms. Dionysia Xerokosta were elected as members of the Audit Committee for the first time on 29.06.21 and were subsequently re-elected until 30.05.2024.

**A. Financial Reporting Process - Statutory Audit by an External Auditor**

Subject	Activity
Planning of the Statutory Audit of Corporate and Consolidated Financial Statements	The Audit Committee was informed by the Statutory Certified Auditors on the audit plan, the Certified Auditors' communication plan with the Committee in relation to the timetable for the statutory audit and the analysis of the audit approach for the statutory annual audit of the corporate and consolidated financial statements of the Company and its subsidiaries for the FY2023.
Audit of Annual Financial Statements - Key audit issues	<p>The Audit Committee has held meetings with the Management and was informed of the financial reporting process, as well as of any issues that could have had an impact on the financial statements.</p> <p>The Committee oversaw the audit by the Certified Auditors of the Company's annual financial statements for the year ended 31.12.2023.</p> <p>It has held meetings with the Company's Certified Auditors at the stage of planning and conducting the audit and at the stage of preparation of the audit reports.</p> <p>The Certified Auditors referred to, among other things, the determination of the materiality and the methodology and parameters for its determination were discussed with the Committee. In particular, the Certified Auditors informed the Committee that the materiality and reporting levels are in the same range as those of the same period last year and slightly increased, as the relevant reference points for the calculation of those of the Group sales and Assets including the sales for the Parent Company are also increased.</p> <p>The Audit Committee reviewed the Final Audit Report and the Supplementary Report of the Certified Auditors on the Annual Financial Report for the FY2023 and was informed by the Certified Auditors on the most significant audit issues. It was noted that improvements suggested in previous supplementary reports have been successfully adopted.</p>



Report of the Audit Committee to the Board of Directors on the Financial Statements for the FY2023.	The Audit Committee has informed on 28.03.2024 the Board of Directors of the result of the statutory audit, recommended to the Board of Directors the approval of the annual financial statements on an individual and consolidated basis for the financial year 01.01.23-31.12.23, prior to their publication, on the basis of the accounting principles followed, as it found that the annual financial report together with the annual financial statements and the annual management report of the Company, give a true, fair, balanced and understandable view of the development and position of the Company and the entities included in the consolidation and provide the required information to the shareholders.
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## B. Internal Control System Procedures

Subject	Activity
Quarterly Reports of the Internal Audit Unit	The Audit Committee reviewed and evaluated the quarterly Reports of the Internal Audit Unit for 4Q23 and 1Q24. It was informed on the findings, the views of the audited units and the agreed action plans and timelines.
Report of the Activities & Assessment of the adequacy and effectiveness of the Internal Audit Unit	<p>The Audit Committee was informed by the Internal Audit Unit on the activities for the FY2023 regarding the audits of the Group's subsidiaries and the Parent Company's operations, the completion of the statutory audits required by the legislation in force, the annual report of the Audit Plan for 2023 and the performance results regarding the assessment criteria/KPIs established for this purpose.</p> <p>The annual assessment of the Internal Audit Unit for the year 2023 took place during 1Q24 and the work of the Unit was deemed adequate and effective.</p> <p>The Audit Committee did not identify any weaknesses that would materially affect the operation of the Internal Audit Unit, while in general the Audit Committee assesses as positive the work performed by the Company's Internal Audit Unit.</p>
Budget of the Internal Audit Unit for 2024	The Audit Committee approved the Budget of the Internal Audit Unit for 2024.

### C. Other important matters

Subject	Activity
Annual Report of the Audit Committee for the year 2023	The Audit Committee has prepared and approved the Audit Committee's Annual Report for the year 2023
Action Plan	The Audit Committee has defined and approved the framework for its program of actions for 2024.
Appointment of the External Auditors	<p>The Committee monitored and approved the selection procedure of the new auditor through a tender procedure, in the framework of the implementation of Regulation EU No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements regarding the statutory audit of public interest entities. In April 2024, the tender procedure for the appointment of new auditors for the statutory audit of the corporate and consolidated financial statements of the Company for the financial year from 01.01.2024 to 31.12.2024. was completed.</p> <p>In particular, the Committee, having held private meetings with each of the candidate auditing companies and, taking into account both the technical and financial characteristics of their offers, has prepared a recommendation to the Board of Directors for the appointment of the auditing company BDO for the statutory audit of the annual financial statements for the FY2024, the review of the half year financial statements of the Company as at 30.06.2024 and the issuance of the annual tax certificate for the same financial year.</p>

FULL NAME	POSITION	DURATION OF TERM OF OFFICE/ COMMENCEMENT OF PARTICIPATION IN THE AUDIT COMMITTEE	NUMBER OF MEETINGS
GEORGIOS KARAMICHALIS*	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - CHAIRMAN	30.05.24 - 30.05.30	13
ADAMANTINI LAZARI	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	13
DIONYSIA XEROKOSTA	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	13

**30.05.2024-31.12.2024 (13 Meetings)**

\* Mr. G. Karamichalis was elected to the Audit Committee for the first time on 30.05.24.

#### **A. Financial Reporting Process - Statutory Audit by an External Auditor**

Subject	Activity
Audit of the Financial Statements for 1Q24 and 3Q24	It has been informed by the Finance Department on the financial statements for 1Q24 and 3Q24 and has recommended their approval to the Board of Directors after receiving assurances as to the correctness and accuracy of the information to be disclosed.
Audit of the interim financial statements	The Certified Auditor informed the Audit Committee about the review he/she conducted on the individual and consolidated financial statements of the Company and its subsidiaries for the six-month period from 01.01.2024- 30.06.2024 in accordance with International Standards on Auditing. The Audit Committee reviewed the interim half year Financial Statements for 1H24, and on 30.08.2024 recommended their approval to the Board of Directors. As part of the briefing by the Certified Auditor, a discussion was held without the presence of Management executives.

The Audit Committee did not identify any material discrepancy in the reviewed items related to the Financial Statements and the Statutory Audit, while some weaknesses of minor importance (which do not affect in any way the published financial results of the INTRALOT Group) were addressed by the Company, following recommendations by the Audit Committee. In general, the Audit Committee considered, with regard to the above, that the Company is in full compliance with the legal and regulatory framework and adheres to all relevant rules and procedures.

#### **Provision of permitted non-audit services by the certified auditors**

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

independence or objectivity. For non-audit services not prohibited by law, the Committee considers and evaluates the following:

- i. any potential threats to independence and objectivity arising from the provision of the service and any safeguards to eliminate or reduce such threats to the extent that they do not compromise the auditor's independence and objectivity,
- ii. the nature of the non-audit services,
- iii. whether the auditing firm's skills and experience make it the most appropriate provider of the non-audit service,
- iv. the fees incurred or to be incurred for the non-audit services, both individually and in the aggregate, in relation to the audit fees, including the specific terms and conditions (e.g., and any fee adjustments); and,
- v. the criteria for the remuneration of the persons carrying out the audit.

In 2024, the Committee reviewed the non-audit services proposed and undertaken by the auditing firms Grant Thornton, SOL Crowe (Crowe Greece) and BDO jointly and/or separately, having assessed the nature of the proposed services and received relevant clarifications, representations and assurances from the auditing firms, and has considered that they do not represent a threat to independence in accordance with Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) 537/2014.

In addition, the Committee in relation to the Certified Auditors must ensure that they maintain their independence and objectivity and are effective in carrying out the statutory audit. The Committee takes into account their annual declaration of independence and discusses with them any threats that may jeopardize their independence and the ways in which threats are being addressed. In 2024, the certified auditors provided the Audit Committee with a declaration of independence in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of financial statements in Greece. Based on the information provided by the Company's and the Group's services, no issues regarding the independence and objectivity of the Certified Auditors have arisen.

## B. Internal Control System Procedures

Subject	Activity
Internal Control System Structure and Procedures	<p>The Committee has monitored and evaluated the adequacy and effectiveness of the internal control and risk management system with regard to financial reporting.</p> <p>It has examined and evaluated the findings and recommendations of both the Internal Audit Unit and the Certified Auditors, as well as the actions taken in this regard. It has informed the Board of Directors on the above.</p>
Quarterly Reports of the Internal Audit Unit	<p>The Audit Committee reviewed and evaluated the reports of the Internal Audit Unit for 1Q24, 2Q24, 3Q24 and 4Q24, the findings, the views of the audited units and the agreed action plans and timelines and monitored the progress and implementation status of the corrective actions related to the findings identified by the Internal Audit Unit; It has informed the Company's Management of its findings and provided suggestions for improvement, made comments and suggested the implementation of additional corrective actions where deemed appropriate. It was informed on the corrective actions and improvements of the 4Q23 and 1Q24 Audit Findings.</p>

The Audit Committee finds no material weaknesses in the structure and processes of the Internal Control System.

## C. Other important matters

Subject	Activity
Formation into a body	It was formed into a body and elected its Chairman.
Evaluation of the implementation and effectiveness of the Corporate Governance system by an external evaluator	<p>Pursuant to the provisions of Article 14 of Law 4706/2020 and the applicable regulatory framework, the Audit Committee evaluated and approved the selection of the auditing firm Grant Thornton to provide consulting services related to evaluating the Corporate Governance System.</p>

Review of the adequacy of the Internal Regulation of the Company	As part of its biennial responsibilities, the Audit Committee reviewed the adequacy of the Internal Regulation of the Company as set forth in its charter. It was noted that there are changes in the Company's organizational chart and also the correct maximum number of the BoD's members is not reflected, which has been changed from up to 11 members to up to 12 members. The Audit Committee recommended that these changes be reflected in a revised text in the Board of Directors Regulation.
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### Sustainable Development Policy

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

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

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

### THE AUDIT COMMITTEE

#### THE CHAIRMAN

**GEORGIOS KARAMICHALIS**

#### THE MEMBERS

**ADAMANTINI LAZARI DIONYSIA XEROKOSTA**

## **B. Remuneration and Nomination Committee**

The Remuneration and Nomination Committee was elected by the BoD dated on 31.05.24 and the line-up of the Remuneration and Nomination Committee is as follows:

### **Chairman:**

Adamantini K. Lazari, Independent - non-Executive member,

### **Members:**

Ioannis K. Tsoumas, Independent - non-executive member,

Dionysia D. Xerokosta, Independent - non-executive member,

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

### **Members and Tenure:**

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

### **Responsibilities:**

- The Committee proposes the remuneration policy of the Company including performance-based bonuses (incentive bonuses), stock options, as well as employee loyalty incentive programs.
- Specifically, with respect to the remuneration of executives and managers, the Committee proposes the amount of their fixed salary, the performance-related remuneration schemes, the pension schemes, as well as the severance packages.
- The Committee proposes the criteria and the general framework for the selection of the members of the Board of Directors and reviews periodically and consistently the needs for renewal of the Board of Directors in accordance with the Suitability Policy.
- It proposes procedures for determining the internal relations of the members of the Board of Directors.
- Formulates proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting, in accordance with paragraph 2 of article 110 of Law 4548/2018.



- Formulates proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's executives, especially the head of the internal unit audit where the relevant recommendation is made in consultation with the Audit Committee
- Examines the information included in the final draft of the annual salary report, providing the opinion to the Board of Directors, before submitting the report to the general meeting, in accordance with article 112 of Law 4548/2018.
- It oversees the review of the Succession Procedure for the Board members, if and when required.
- It is responsible for conducting the Evaluation Process for the Members of the Board and its Committees.

It held seven (7) meetings in 2024, the agenda of which is summarized below:

- Completion of the self-evaluation process of the members of the Board of Directors and its Committees; results and conclusions for 2023.
- Implementation of the Succession Procedure for the Members of the Board of Directors as per the Internal Regulation of the Company; CVs of candidates for the Board of Directors of the Company and submission of a proposal and recommendation to the Board of Directors for the election of a new Board of Directors; Submission of a proposal and recommendation to the Board of Directors for the election of a new Audit Committee of the Company; - Annual Remuneration Report as per article 112 of Law 4548/2018; - Proposal for the new Remuneration Policy of the Company in accordance with articles 110 et seq. of Law 4548/2018.
- Formation of the Board of Directors into a body.
- Proposal for the remuneration of the Group CEO and approval of the relevant report pursuant to article 101 of Law 4548/2018 on the legality and reasonableness of the remuneration of the Group CEO.
- Proposal for the Board of Directors to take a decision on the remuneration of the members of the Board of Directors of the Company following the adoption of the new Remuneration Policy of the Company.
- Proposal for a decision by the Board of Directors on the granting of a special bonus to the Deputy Chief Executive Officer of the Company.
- Recommendation for the evaluation of the Board and its Committees by an external evaluator for the FY2024

**COMPOSITION AND MEETINGS OF THE REMUNERATION & NOMINATION COMMITTEE FOR THE ELECTION OF MEMBERS OF THE BOD FOR 2024**

FULL NAME	POSITION	TERM OF OFFICE	NUMBER OF MEETINGS
ADAMANTINI LAZARI	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	31.05.24-30.05.30	7
IOANNIS TSOUMAS	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	31.05.24-30.05.30	7
DIONYSIA XEROKOSTA	MEMBER OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER	31.05.24-30.05.30	7

The Remuneration and Nomination Committee of the Board of Directors was elected for the first time with its current composition on 30.06.2021.

The Regulation for the Remuneration and Nomination Committee for the election of members of the Board of Directors is available on the Company's website [www.intralot.com](http://www.intralot.com)

## C. EXECUTIVE COMMITTEE

### Introduction:

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

### Members and Tenure:

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

The tenure of the Committee is indefinite.

## **Responsibilities:**

The Executive Committee acts in accordance with the instructions and directions of the Board of Directors. The Committee is responsible for the implementation of the strategy drawn up by the Board of Directors. The Committee assists the Board of Directors in decision making relating to the strategy of the Company and the Group and proposes alternative strategic options to the Board of Directors, as well as the participation of the Company and/or the companies of the Group in tenders for the awarding of new projects by processing, analyzing, and approving the proposals to be submitted. The Committee deals with, resolves and/or introduces to the Board of Directors of the Company matters relating to the planning of the day-to-day management of the corporate and intra-group affairs.

In order to fulfill its purpose, the Executive Committee is entrusted with the following responsibilities: the approval of the annual budget and the corporate business plan, the supervision and consultation of the Company with respect to the compliance with the corporate strategy, the monitoring of the investments, acquisitions and divestitures, as well as the development activities of the Company, the adoption of decisions relating to the signing of contracts of the parent company and/or the subsidiaries controlled by the parent company -for contracts implying a financial commitment exceeding the amount of one million euros (€ 1,000,000)-, as well as the participation of the Company and/or the companies of its Group in tenders. The operation of the Executive Committee aims to:

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

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

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

The Regulation for the Executive Committee is available on the Company's website [www.intralot.com](http://www.intralot.com)

## **D. RISK MANAGEMENT COMMITTEE**

### **Introduction**

The Risk Management Committee is formed as a means to ensure the management of risks within the Company and the Group.

### Members and Tenure

The Risk Management Committee consists of the following persons: The Group Chief Executive Officer (Chairman of the Committee), The Group Deputy CEO, the Group Chief Commercial Officer, the Group Chief Financial Officer, the Group Chief Technology Officer, the Executive VP, Group ICT & Support, the Group Chief Legal and Compliance Counsel, and the Group Information Security Director.

The tenure of the Committee is indefinite.

#### Responsibilities:

The main responsibilities of the Risk Management Committee of the Group are:

- To provide active support and participate in the risk management procedure
- To evaluate and approve the Enterprise Risk Management Framework, as well as any amendments/revisions thereto and submit it for approval to the Board of Directors.
- To oversee the proper implementation of the Enterprise Risk Management Framework.
- To make recommendations to the Board of Directors for the more effective management of risks.
- To monitor the areas of high risk in comparison to their assessment results on an ongoing basis.
- To continuously monitor the risk management strategy implemented by the Divisions, as well as the existence and the process of development or updating of the controls that address risks per Division
- To submit, when it is necessary, reports on risk management to the Board of Directors in order to adequately inform it on matters under its responsibility.
- To reassess all risks that the Company is willing to assume and redefine the areas of high risk.
- To train executives on risk management issues.

The Risk Management Committee's regulations are posted on the Company's website: [www.intralot.com](http://www.intralot.com).

## E. RESPONSIBLE GAMING COMMITTEE

### Introduction:

The Responsible Gaming Committee deals with the overview, design, and implementation of plans and the submission of proposals to the Board of Directors as regards the long-term strategy and the goals of the Company and the Group with respect to the responsible participation in games of chance.

### Members and Tenure:

The Committee consists of the Group Chief Executive Officer (and in his absence, the Group Deputy CEO), the Group Chief Commercial Officer, the Executive VP, Group ICT & Support and the Group Director of Corporate Affairs:

The tenure of the Committee is indefinite.

#### Responsibilities:

The responsibilities of the Responsible Gaming Committee are in line with the best practices of the gaming industry and governed by the framework established by the most important global gaming organizations, such as the World Lottery Association and the European Lotteries Association and/or lottery vendors, and are as follows: Research, Training and Information Programs for the employees, Product & Services Development, Online Games, Responsible Advertising and Marketing Communication, Customer Information, Retail network Programs, Games Design, Support Programs, Responsible Gaming for EGMs, Involvement of stakeholders and social partners, Evaluation and Reporting.

The Responsible Gaming Committee's regulations are posted on the Company's website: [www.intralot.com](http://www.intralot.com).

#### Evaluation of the Board of Directors

The Board of Directors conducts a self-evaluation of its effectiveness and that of its Committees (on a collective and individual level), based on the evaluation procedure established by the Company and the specific practices 3.3.3-3.3.5 of the Hellenic Corporate Governance Code.

The Board of Directors has established a procedure for the evaluation of its members in order to ensure the effective operation of the Board of Directors and the fulfillment of its role as the highest governing body of the Company, which is responsible for the formulation of the strategy and the supervision and adequate control of the management. The evaluation procedures and the frequency with which they are applied aim at the timely identification of points that may need improvement, the appropriate information, and the initiation of actions, so as to ensure the effective operation of the Board of Directors and its Committees. The members of the Board of Directors are evaluated annually: (a) on a collective basis, taking into account the composition, diversity, and effective cooperation of the members of the Board of Directors on the fulfillment of their duties. Collective suitability means the suitability of all members of the Board of Directors as a collective body which is necessary for the Board to effectively exercise its leadership role in corporate matters, managing corporate affairs for the benefit of the company, the shareholders and all stakeholders and ensuring that the management implements the corporate strategy and (b) on an individual basis with respect to the assessment of the contribution of each member to the successful operation of the Board of Directors, taking into account the status of the member (executive, non-executive, independent), the participation in committees, the assumption of specific responsibilities/projects, the time spent, the behavior and the use of knowledge and experience. In addition, through the evaluation of the effectiveness of the Committees of the Board of Directors, namely the Audit Committee and the Nomination and Remuneration Committee, their contribution to the constructive support of the Board of Directors is assessed.

The evaluation of the current Board of Directors and its Committees (Audit Committee and Remuneration and Nomination Committee for Directors) was carried out by Grant Thornton Business Solutions S.A. for the period 01.01.24 - 31.12.24 and was completed in 1Q25. The external evaluator concluded that the Board of Directors and the Board of Directors Committees have functioned effectively in key areas of evaluation, to which both the Chairman of the Board and the Chairmen of the Board Committees have contributed with their individual performance.

## **Evaluation of the Corporate Governance System**

The Board of Directors, as part of its obligations under par. 1 of article 4 of Law 4706/2020, evaluated the implementation and effectiveness of the Company's Corporate Governance System as at December 31, 2024 and this evaluation did not reveal any material weaknesses.

In the context of the aforementioned evaluation, the Board of Directors of the Company, among others, has entrusted Grant Thornton Chartered Accountants and Management Consultants, to evaluate the adequacy and effectiveness of the Company's Corporate Governance System. This assessment was carried out based on the assurance procedures program included in the resolution I'73/08b/14.02.2024 of the Supervisory Board of SOEL (Certified Public Accountants of Greece), in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information". The above work of the Certified Auditors did not reveal any material weaknesses in the Corporate Governance System of the Company.

## **VIII. Diversity Policy**

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

For more information on the Company's diversity, please refer to the Group Sustainability Report.

## **IX. SUSTAINABLE DEVELOPMENT POLICY**

### **1. INTRODUCTION AND OBJECTIVE**

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

indicators relating to environmental, social and governance issues (hereinafter “ESG”) which are economically important (material) for the company and the collective interests of its stakeholders.

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

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

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

## **2. COMMITMENTS OF THE COMPANY**

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

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

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

## **3. SUSTAINABLE DEVELOPMENT PILLARS**

The Company’s approach to sustainable development is based on the following pillars:

**Corporate Governance:** The Company adopts the modern principles of Corporate Governance, that is, a set of rules, procedures and good corporate management and control practices that are in accordance with the current Greek legislation and the international best practices. Its Corporate Governance policies aim to safeguard the rights of shareholders and the interests of all stakeholders, with transparency and a high sense of responsibility. At the same time, in order to ensure a smooth business operations flow, the Company has established specific procedures that regulate its operation and define the framework of its daily activities. Particular attention is given to transparency issues across its business activities through the creation of a strong framework for the prevention, detection, and management of fraud, as well as the continuous training and information of its personnel.

**Innovation - Research and Development:** Innovation is a dynamic concept that is constantly evolving and gives shape and form to corporate ideas for a better future.

In this context, the Company invests significant funds in research and development over time, in order to enhance innovation and the continuous development of its products and services, while at the same time supporting the development of new entrepreneurship by providing the appropriate resources and know-how in this respect.

Part of the Company's strategy is to pave a future focused on innovation, where all innovative ideas can be freely expressed; For this reason, the Company invests in the creation of innovative research and education centers, while cultivating partnerships with educational institutions both in Greece and abroad. In addition, it aims to establish partnerships with innovation pioneers globally and in different areas of specialization, from electronic systems and information technology to innovative green technologies.

**Human Resources:** The Company ensures a safe working environment, free of discrimination and offers equal opportunities regardless of gender, age, or nationality. In addition, the trade union rights of employees are always respected, health & safety rules are strictly followed and open-door policies are consistently applied.

One of the Company's comparative advantages is the quality of its human resources.

For this reason, the Company focuses heavily on the selection, training, evaluation and rewarding of its personnel.

In order to meet its needs in this respect, the Company focuses on attracting high quality personnel, creating a safe and fair working environment, establishing objective evaluation criteria, while at the same time supporting the development of employees. In addition to satisfactory compensation and benefits, the Company offers insurance, and inpatient and outpatient care benefits for all employees. Further, it creates a pleasant working environment, encouraging employees to maintain a balance between their professional and personal life. The Company ensures the establishment of a climate of mutual trust and understanding through appropriate channels of communication between the Management and employees, allowing the latter to share concerns or views relating to their work.

**Market and Customers:** The Company aims to provide advanced products and services, driven by innovation, high quality standards and safety, which are offered at competitive prices. The products and services offered by the Company meet the needs of customers throughout Greece and abroad in a comprehensive way. The Company aims to develop an integrated supply chain in the light of the values of sustainable development.

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



which provides an assessment and a well-structured approach regarding all environmental issues arising from its activities, ensuring the continuous monitoring and improvement of its environmental performance.

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

It is noted that the Group has prepared a Sustainability Report in line with the new requirements for the disclosure of sustainability information included in the EU Corporate Sustainability Reporting Directive, as incorporated by Law 5164/2024. Through this approach, the Group aims to maximize transparency and comprehensiveness in communicating its sustainability performance in response to stakeholder expectations and regulatory requirements.

## ***Independent Auditor's Report***

To the Shareholders of "INTRALOT S.A."

### **Report on the audit of the separate and consolidated financial statements**

#### **Opinion**

We have audited the accompanying separate and consolidated financial statements of the company "INTRALOT S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31,2024, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31,2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

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

Key Audit Matters	How our audit addressed the Key audit matter
<b>Impairment assessment of goodwill and intangible assets (consolidated and separate financial statements)</b>	
As of December 31, 2024, the Group presented goodwill and intangible assets amounting to euro 179,5 mil. in the consolidated Statement of Financial Position, and the Company presented intangible assets amounting to euro 41,9 mil.  According to the requirements of IAS 36, goodwill and intangible assets with indefinite useful lives are tested for	Our audit approach included, among others, the following procedures: <ul style="list-style-type: none"><li>• Assessment of management's assessment of whether there are indications of impairment of these assets.</li><li>• Assessment of the appropriateness of the models used to determine either fair value or value in use.</li></ul>

<p>impairment at least annually, while intangible assets with finite useful lives are tested for impairment when relevant indications arise. Determining the recoverable amount of these assets requires management to exercise judgment and make significant estimates.</p> <p>Given the significance of the balances of these assets in the separate and consolidated Statement of Financial Position, the degree of subjectivity in the assumptions underlying the impairment analysis, and the significant judgments and estimates required by management, we evaluated the impairment assessment of these assets as one of the most significant audit matters.</p> <p>Management's disclosures regarding the accounting policy, judgments and estimates used, and the analysis of these items are included in notes 2.1.5, 2.1.7, and 2.16 of the corporate and consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>• Assessment of the reliability of the business plans prepared by management, taking into account, among other things, the comparison of key budget figures with actual financial figures.</li> <li>• Assessment of key assumptions by comparing them with external market information, including analyst reports and internal information. The key assumptions evaluated included revenue and profit margin trends, estimated investments in assets related to licenses and equipment, and discount rates.</li> <li>• Use of an auditor's expert with expertise in valuations and business models to assess the mathematical accuracy of the model calculations and the reasonableness of the discount rates used.</li> <li>• Assessment of the sensitivity analysis of key assumptions and the potential impact on the recoverable value of investments.</li> <li>• Assessment of the adequacy of disclosures in the separate and consolidated financial statements in relation to this matter.</li> </ul>
<b>Impairment assessment of investments in subsidiaries (separate financial statements)</b>	
<p>As of December 31, 2024, the Company held investments amounting to euro 281,8 mil. in subsidiaries, which are initially measured at acquisition cost and subsequently adjusted for impairment if necessary. To determine potential impairment, management compares the carrying amount of each subsidiary (Cash Generating Unit) with its recoverable amount. The recoverable amount is determined as the value in use, supported by forecasts of future operating cash flows, which are inherently subjective and depend on various factors, such as expectations for future sales.</p> <p>Given the significance of the balance of investments in subsidiaries in the separate financial statements, the degree of subjectivity in the assumptions underlying the impairment analysis, and the significant judgments and estimates required by management, we assessed the impairment assessment of investments in</p>	<p>Our audit approach included, among others, the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessment of management's assessment of whether there are indications of impairment of these assets.</li> <li>• Assessment of management's analysis, according to which the recoverable amounts of Cash Generating Units were correlated with the corresponding investments in subsidiaries.</li> <li>• Assessment of key assumptions by comparing them with external market information, including analyst reports and internal information. The key assumptions evaluated included revenue and profit margin trends, estimated investments in assets related to licenses and equipment, and discount rates.</li> <li>• Use of an auditor's expert with expertise in valuations and business models to assess the mathematical accuracy of the model</li> </ul>

<p>subsidiaries as one of the most significant audit matters.</p> <p>Management's disclosures regarding the accounting policy, judgments and estimates used, and the analysis of these items are included in notes 2.1.5 and 2.17 of the separate and consolidated financial statements.</p>	<p>calculations and the reasonableness of the discount rates used.</p> <ul style="list-style-type: none"> <li>• Assessment of the adequacy of disclosures in the separate and consolidated financial statements in relation to this matter.</li> </ul>
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## Other matter

The separate and consolidated financial statements of the Company for the year ended 31.12.2023 were jointly audited by other audit firms. For the above-mentioned year, the certified auditors issued a report with an unqualified opinion dated March 29, 2024.

## Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

## **Auditor's responsibilities for the audit of the separate and consolidated financial statements**

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

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018 which do not include the sustainability statement for which we issued a limited assurance report dated 31.03.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 excluding the provisions in paragraph 5A of article 150 of the aforementioned Law for the submission of sustainability statement, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2024.

c) Based on the knowledge we obtained during our audit about the Company "INTRALOT S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

### **2. Additional Report to the Audit Committee**

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

### **3. Non-Audit Services**

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014. The permissible non-audit services that we have provided to the Company and its subsidiaries during the fiscal year ended December 31, 2024, are disclosed in note 2.6 of the accompanying separate and consolidated financial statements.

### **4. Appointment**

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 30.05.2024.

### **5. Operations' Regulation**

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

### **6. Assurance Report on European Single Electronic Format reporting**

#### **Underlying Subject Matter**

We have undertaken the reasonable assurance work to examine the digital files of the Company "INTRALOT S.A." (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML "213800XNTZ8P8L74HM35-2024-12-31-el.xhtml" format as well as the prescribed XBRL file "213800XNTZ8P8L74HM35-2024-12-31-el.zip" with the appropriate tagging on these consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

## **Applicable Criteria**

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.
- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up (“XBRL tags” and “block tag”) in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

## **Responsibilities of management and those charged with governance**

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

## **Auditor’s responsibilities**

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section “Scope of work performed”.

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information” (hereinafter “ISAE 3000”).

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

## **Professional ethics and quality management**

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), “Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements” and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

## Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the “Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece” dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

## Inherent limitations

Our assurance work covered the objectives set out in the section “Scope of work performed” in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

## Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2024 prepared in XHTML format “213800XNTZ8P8L74HM35-2024-12-31-el.xhtml” as well as the prescribed XBRL file “213800XNTZ8P8L74HM35-2024-12-31-el.zip” with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.



BDO Certified Public Accountant S.A.  
449 Mesogion Ave,  
Athens- Ag. Paraskevi, Greece  
Reg. SOEL: 173

Ag. Paraskevi, March 31, 2025  
Certified Public Accountant

Christoforos I. Achiniotis  
Reg. SOEL: 35961



**ANNUAL FINANCIAL STATEMENTS**  
**INCOME STATEMENT OF THE GROUP / COMPANY FOR THE YEAR 2024**

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Sale Proceeds	<a href="#">2.2</a>	376.363	364.022	44.567	67.957
Cost of Sales		-235.037	-218.779	-30.407	-31.306
<b>Gross Profit / (loss)</b>		<b>141.326</b>	<b>145.243</b>	<b>14.160</b>	<b>36.651</b>
Other Operating Income	<a href="#">2.3</a>	29.943	30.415	448	937
Selling Expenses		-31.982	-24.419	-7.172	-6.001
Administrative Expenses		-81.861	-81.483	-10.986	-10.265
Research and Development Expenses		-1.542	-1.458	-1.542	-1.458
Reorganization expenses		-2.391	0	-2.171	0
Other Operating Expenses	<a href="#">2.9</a>	-2.146	-6.743	-76	-500
<b>EBIT</b>	<a href="#">2.1.6</a>	<b>51.347</b>	<b>61.555</b>	<b>-7.339</b>	<b>19.364</b>
<b>EBITDA</b>	<a href="#">2.1.6</a>	<b>124.682</b>	<b>129.456</b>	<b>4.912</b>	<b>30.514</b>
Income/(expenses) from participations and investments	<a href="#">2.7</a>	399	1.683	6.249	16.687
Gain/(loss) from assets disposal, impairment loss and write-off of assets	<a href="#">2.8</a>	95	-1.205	43	-807
Interest and similar expenses	<a href="#">2.10</a>	-45.655	-41.756	-15.729	-17.415
Interest and similar income	<a href="#">2.10</a>	4.604	6.087	4.579	5.745
Exchange Differences	<a href="#">2.11</a>	578	-214	429	-516
Profit / (loss) from equity method consolidations		362	235	0	0
Profit / (loss) to net monetary position	<a href="#">2.34</a>	6.311	7.172	0	0
<b>Profit/(loss) before tax from continuing operations</b>		<b>18.041</b>	<b>33.556</b>	<b>-11.766</b>	<b>23.055</b>
Tax	<a href="#">2.12</a>	-1.405	-19.735	572	-4.665
<b>Profit / (loss) after tax from continuing operations (a)</b>		<b>16.636</b>	<b>13.821</b>	<b>-11.193</b>	<b>18.390</b>
Profit / (loss) after tax from discontinued operations (b)	<a href="#">2.31</a>	0	0	0	0
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>		<b>16.636</b>	<b>13.821</b>	<b>-11.193</b>	<b>18.390</b>
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		4.878	5.836	-11.193	18.390
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>4.878</b>	<b>5.836</b>	<b>-11.193</b>	<b>18.390</b>
Non-Controlling Interest					
-Profit/(loss) from continuing operations		11.758	7.986	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>11.758</b>	<b>7.986</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) after tax per share (in €) from total operations</b>					
-basic		0,0081	0,0140	-0,0185	0,0442
-diluted		0,0081	0,0140	-0,0185	0,0442
Weighted Average number of shares		604.095.621	416.040.074	604.095.621	416.040.074

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

## STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP / COMPANY FOR THE YEAR 2024

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>		<b>16.636</b>	<b>13.821</b>	<b>-11.193</b>	<b>18.390</b>
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		4.878	5.836	-11.193	18.390
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>4.878</b>	<b>5.836</b>	<b>-11.193</b>	<b>18.390</b>
Non-Controlling Interest					
-Profit/(loss) from continuing operations		11.758	7.986	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>11.758</b>	<b>7.986</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income after tax</b>					
<b>Amounts that may not be reclassified to profit or loss:</b>					
Defined benefit plans revaluation for subsidiaries and parent company	<a href="#">2.26</a>	-15	8	-45	-1
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	<a href="#">2.18</a>	-2.098	80	-17	80
<b>Amounts that may be reclassified to profit or loss:</b>					
Exchange differences on subsidiaries consolidation	<a href="#">2.23</a>	-4.714	-16.052	0	0
Share of exchange differences on consolidation of associates and joint ventures	<a href="#">2.23</a>	-61	525	0	0
<b>Other comprehensive income/ (expenses) after tax</b>		<b>-6.887</b>	<b>-15.439</b>	<b>-62</b>	<b>79</b>
<b>Total comprehensive income / (expenses) after tax</b>		<b>9.749</b>	<b>-1.618</b>	<b>-11.255</b>	<b>18.469</b>
Attributable to:					
Equity holders of parent		122	-2.160	-11.255	18.469
Non-Controlling Interest		9.626	543	0	0

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

INCOME STATEMENT OF THE GROUP / COMPANY FOR THE 4<sup>th</sup> QUARTER OF 2024

Amounts reported in thousand €	GROUP		COMPANY	
	1/10-31/12/2024	1/10-31/12/2023	1/10-31/12/2024	1/10-31/12/2023
Sale Proceeds	112.828	83.999	19.340	23.853
Cost of Sales	-71.045	-45.993	-11.365	-9.369
<b>Gross Profit / (loss)</b>	<b>41.783</b>	<b>38.006</b>	<b>7.975</b>	<b>14.484</b>
Other Operating Income	7.888	8.731	196	696
Selling Expenses	-9.771	-8.467	-2.098	-1.911
Administrative Expenses	-23.827	-23.820	-2.650	-3.136
Research and Development Expenses	-318	-465	-318	-465
Reorganization expenses	-602	0	-602	0
Other Operating Expenses	-957	-4.885	-42	-223
<b>EBIT</b>	<b>14.196</b>	<b>9.100</b>	<b>2.461</b>	<b>9.445</b>
<b>EBITDA</b>	<b>33.208</b>	<b>28.450</b>	<b>5.496</b>	<b>12.103</b>
Income/(expenses) from participations and investments	-118	144	0	10.462
Gain/(loss) from assets disposal, impairment loss and write-off of assets	27	-1.103	18	-800
Interest and similar expenses	-10.532	-10.371	-4.378	-3.498
Interest and similar income	1.671	2.683	1.501	5.614
Exchange Differences	360	2.321	335	127
Profit / (loss) from equity method consolidations	209	107	0	0
Profit / (loss) to net monetary position	1.671	-1.441	0	0
<b>Profit/(loss) before tax from continuing operations</b>	<b>7.484</b>	<b>1.440</b>	<b>-63</b>	<b>21.350</b>
Tax	-3.851	-5.371	114	-4.723
<b>Profit / (loss) after tax from continuing operations (a)</b>	<b>3.633</b>	<b>-3.931</b>	<b>51</b>	<b>16.627</b>
Profit / (loss) after tax from discontinued operations (b)	0	0	0	0
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>	<b>3.633</b>	<b>-3.931</b>	<b>51</b>	<b>16.627</b>
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	-1.613	-3.207	52	16.626
-Profit/(loss) from discontinued operations	0	0	0	0
	<b>-1.613</b>	<b>-3.207</b>	<b>52</b>	<b>16.626</b>
Non-Controlling Interest				
-Profit/(loss) from continuing operations	5.244	-724	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	<b>5.244</b>	<b>-724</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) after tax per share (in €) from total operations</b>				
-basic	-0,0027	-0,0061	0,0001	0,0317
-diluted	-0,0027	-0,0061	0,0001	0,0317
Weighted Average number of shares	604.095.621	525.173.949	604.095.621	525.173.949

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

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP / COMPANY FOR THE 4<sup>th</sup> QUARTER OF 2024

Amounts reported in thousand €	GROUP		COMPANY	
	1/10-31/12/2024	1/10-31/12/2023	1/10-31/12/2024	1/10-31/12/2023
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>	<b>3.633</b>	<b>-3.931</b>	<b>51</b>	<b>16.627</b>
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	-1.613	-3.207	52	16.626
-Profit/(loss) from discontinued operations	0	0	0	0
	<b>-1.613</b>	<b>-3.207</b>	<b>52</b>	<b>16.626</b>
Non-Controlling Interest				
-Profit/(loss) from continuing operations	5.244	-724	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	<b>5.244</b>	<b>-724</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income after tax</b>				
<b>Amounts that may not be reclassified to profit or loss:</b>				
Defined benefit plans revaluation for subsidiaries and parent company	-44	-58	-45	-53
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	-2.087	65	-5	65
<b>Amounts that may be reclassified to profit or loss:</b>				
Exchange differences on subsidiaries consolidation	-83	-3.687	0	0
Share of exchange differences on consolidation of associates and joint ventures	225	45	0	0
<b>Other comprehensive income/ (expenses) after tax</b>	<b>-1.989</b>	<b>-3.635</b>	<b>-50</b>	<b>12</b>
<b>Total comprehensive income / (expenses) after tax</b>	<b>1.644</b>	<b>-7.566</b>	<b>1</b>	<b>16.638</b>
<b>Attributable to:</b>				
Equity holders of parent	-3.546	-5.090	2	16.638
Non-Controlling Interest	5.188	-2.476	0	0

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

## STATEMENT OF FINANCIAL POSITION OF THE GROUP/COMPANY

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS					
Tangible assets	<a href="#">2.14</a>	84.368	91.560	8.400	10.821
Investment property	<a href="#">2.15</a>	2.438	2.497	2.438	2.497
Intangible assets	<a href="#">2.16</a>	179.460	182.322	41.873	45.385
Investment in subsidiaries, associates and joint ventures	<a href="#">2.17</a>	16.451	15.226	286.985	275.857
Other financial assets	<a href="#">2.18</a>	139	159	139	159
Deferred Tax asset	<a href="#">2.12</a>	15.553	13.831	2.910	2.383
Other long-term receivables	<a href="#">2.19</a>	29.899	26.880	25.721	24.311
Total Non-Current Assets		328.308	332.475	368.466	361.413
Inventories	<a href="#">2.21</a>	26.419	24.355	2.355	2.534
Trade and other short-term receivables	<a href="#">2.20</a>	155.314	119.915	172.134	117.098
Other financial assets		0	0	0	0
Cash and cash equivalents	<a href="#">2.22</a>	64.305	111.915	5.157	16.602
Total Current Assets		246.038	256.185	179.646	136.234
TOTAL ASSETS		574.346	588.660	548.112	497.650
EQUITY AND LIABILITIES					
Share capital	<a href="#">2.23</a>	181.229	181.229	181.229	181.229
Share premium	<a href="#">2.23</a>	122.364	122.364	122.364	122.364
Treasury shares	<a href="#">2.23</a>	0	0	0	0
Other reserves	<a href="#">2.23</a>	73.539	68.635	62.530	56.976
Foreign currency translation reserve	<a href="#">2.23</a>	-113.437	-110.807	0	0
Retained earnings		-234.173	-237.137	-80.334	-63.824
Total equity attributable to shareholders of the parent		29.521	24.284	285.789	296.745
Non-Controlling Interest		25.888	17.827	0	0
Total Equity		55.409	42.111	285.789	296.745
Long term debt	<a href="#">2.25</a>	298.057	182.132	126.098	0
Staff retirement indemnities	<a href="#">2.26</a>	1.651	1.559	1.423	1.258
Other long-term provisions	<a href="#">2.31</a>	14.608	17.929	9.704	10.376
Deferred Tax liabilities	<a href="#">2.12</a>	5.964	12.972	0	0
Other long-term liabilities	<a href="#">2.28</a>	69	191	10	18
Long term lease liabilities	<a href="#">2.25</a>	12.468	11.104	494	318
Total Non-Current Liabilities		332.816	225.887	137.728	11.970
Trade and other short-term liabilities	<a href="#">2.29</a>	45.390	61.452	27.347	30.020
Short term debt and lease liabilities	<a href="#">2.25</a>	133.649	251.908	97.209	158.850
Income tax payable		3.127	3.862	0	25
Short term provision	<a href="#">2.31</a>	3.956	3.440	40	40
Total Current Liabilities		186.122	320.662	124.595	188.935
TOTAL LIABILITIES		518.938	546.549	262.323	200.905
TOTAL EQUITY AND LIABILITIES		574.346	588.660	548.112	497.650

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

**STATEMENT OF CHANGES IN EQUITY OF THE GROUP**

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP</b> (Amounts reported in thousands of €)	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Foreign currency translation reserve</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-Controlling Interest</b>	<b>Grand Total</b>
<b>Opening Balance as of January 1, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>23.841</b>	<b>44.794</b>	<b>-110.807</b>	<b>-237.137</b>	<b>24.284</b>	<b>17.827</b>	<b>42.111</b>
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	4.878	4.878	11.758	16.636
Other comprehensive income / (expenses) after tax	0	0	0	0	-2.125	-2.631	0	-4.756	-2.132	-6.887
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-6.123	-6.123
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-540	-540
Effect due to change in participation	0	0	0	0	2	0	0	2	0	2
Adjustment to net monetary position	0	0	0	182	-20	0	4.950	5.112	5.098	10.210
Cancellation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	1.407	5.457	0	-6.864	0	0	0
<b>Balances as December 31 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>25.430</b>	<b>48.109</b>	<b>-113.437</b>	<b>-234.173</b>	<b>29.521</b>	<b>25.888</b>	<b>55.409</b>

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP</b> (Amounts reported in thousands of €)	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Foreign currency translation reserve</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non- Controlling Interest</b>	<b>Grand Total</b>
<b>Opening Balance as of January 1, 2023</b>	<b>111.401</b>	<b>0</b>	<b>62.081</b>	<b>23.716</b>	<b>44.772</b>	<b>-102.723</b>	<b>-247.156</b>	<b>-107.909</b>	<b>20.196</b>	<b>-87.713</b>
Effect on retained earnings from previous years adjustments	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	69.828	0	60.282	0	0	0	0	130.110	0	130.110
Period's results	0	0	0	0	0	0	5.836	5.836	7.986	13.821
Other comprehensive income / (expenses) after tax	0	0	0	0	88	-8.084	0	-7.996	-7.443	-15.439
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.571	-4.571
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-2.428	-2.428
Effect due to change in participation percentage	0	0	0	0	0	0	245	245	89	334
Adjustment to net monetary position	0	0	0	187	0	0	3.811	3.998	3.998	7.996
Cancellation of own shares	0	0	0	0	0	0	0	0	0	0
Associate companies stock options	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	-61	-67	0	128	0	0	0
<b>Balances as December 31 2023</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>23.841</b>	<b>44.794</b>	<b>-110.807</b>	<b>-237.137</b>	<b>24.284</b>	<b>17.827</b>	<b>42.111</b>

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

**STATEMENT OF CHANGES IN EQUITY OF THE COMPANY**

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT S.A.</b> <b>(Amounts reported in thousands of €)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share premium</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Opening Balance as of January 1, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>15.896</b>	<b>41.080</b>	<b>-63.824</b>	<b>296.745</b>
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-11.193	-11.193
Other comprehensive income /(expenses) after taxes	0	0	0	0	-61	0	-62
Effect due to change in participation	0	0	0	0	2	296	298
Transfer between reserves	0	0	0	1.153	4.460	-5.613	0
<b>Balances as December 31 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>17.049</b>	<b>45.481</b>	<b>-80.334</b>	<b>285.789</b>

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

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

**CASH FLOW STATEMENT OF THE GROUP/COMPANY**

Amounts reported in thousands of € (total operations)	Notes	GROUP		COMPANY	
		1/1- 31/12/2024	1/1- 31/12/2023	1/1- 31/12/2024	1/1- 31/12/2023
<b>Operating activities</b>					
Profit / (loss) before tax from continuing operations		18.041	33.556	-11.766	23.055
Profit / (loss) before tax from discontinued operations		0	0	0	0
<b>Profit / (loss) before Taxation</b>		<b>18.041</b>	<b>33.556</b>	<b>-11.766</b>	<b>23.055</b>
Plus / Less adjustments for:					
Depreciation and amortization	<a href="#">2.5</a>	70.943	67.901	10.079	11.151
Provisions		455	566	63	559
Results (income, expenses, gain and loss) from investing activities		-927	464	-6.744	-16.252
Interest and similar expenses	<a href="#">2.10</a>	45.655	41.756	15.729	17.415
Interest and similar income	<a href="#">2.10</a>	-4.604	-6.087	-4.579	-5.745
(Gain) / loss to net monetary position	<a href="#">2.34</a>	-6.311	-7.172	0	0
Reorganization expenses	<a href="#">2.1.6</a>	2.391	0	2.171	0
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-956	-1.696	179	315
Decrease / (increase) of receivable accounts		-23.815	-18.534	18.481	-26.222
(Decrease) / increase of payable accounts (except banks)		-6.690	8.999	2.935	1.086
Income tax (paid)/received		-6.954	-7.244	-39	-240
<b>Total inflows / (outflows) from operating activities (a)</b>		<b>87.228</b>	<b>112.509</b>	<b>26.509</b>	<b>5.122</b>
<b>Investing Activities</b>					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		-3.874	-2.248	-11.469	-212
Purchases of tangible and intangible assets		-37.622	-29.735	-8.428	-2.935
Loan to affiliates		0	0	-62.500	0
Proceeds from sales of tangible and intangible assets		138	10	0	5
Interest and capital received		3.755	4.428	15.916	446
Dividends received		157	1.138	5.602	3.472
<b>Total inflows / (outflows) from investing activities (b)</b>		<b>-37.446</b>	<b>-26.407</b>	<b>-60.879</b>	<b>776</b>
<b>Financing Activities</b>					
Proceeds from issues of shares and other equity securities		0	130.110	0	130.110
Restricted cash related to financing activities	<a href="#">2.31</a>	-24.191	0	-24.191	0
Return of Capital to minority shareholders of subsidiary	<a href="#">2.31</a>	-540	-1.499	0	0
Sale of own shares		0	0	0	0
Cash inflows from loans	<a href="#">2.25</a>	243.140	0	230.000	3.830
Repayment of loans	<a href="#">2.25</a>	-256.448	-142.164	-126.122	-98.219
Bond issuance costs		-6.223	0	-6.223	0
Repayments of lease liabilities	<a href="#">2.25</a>	-6.829	-5.987	-312	-272
Interest and similar expenses paid	<a href="#">2.25</a>	-35.944	-39.570	-48.155	-30.653
Dividends paid	<a href="#">2.24</a>	-5.928	-4.537	0	0
Reorganization expenses paid		-2.391	0	-2.171	0
<b>Total inflows / (outflows) from financing activities (c)</b>		<b>-95.354</b>	<b>-63.647</b>	<b>22.826</b>	<b>4.796</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>					
		<b>-45.572</b>	<b>22.453</b>	<b>-11.547</b>	<b>10.695</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<a href="#">2.22</a>	<b>111.915</b>	<b>102.366</b>	<b>16.602</b>	<b>6.141</b>
Net foreign exchange difference		-2.039	-12.905	103	-234
<b>Cash and cash equivalents at the end of the period from total operations</b>	<a href="#">2.22</a>	<b>64.305</b>	<b>111.915</b>	<b>5.157</b>	<b>16.602</b>

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



## **1. GENERAL INFORMATION**

INTRALOT S.A. – “Integrated Lottery Systems and Gaming Services”, with the distinct title «INTRALOT» is a business entity that was established based on the Laws of Hellenic Republic, whose shares are traded in the Athens Stock Exchange. Reference to «INTRALOT» or the «Company» includes INTRALOT S.A. whereas reference to the «Group» includes INTRALOT S.A. and its fully consolidated subsidiaries, unless otherwise stated. The Company was established in 1992 and has its registered office in 19 km, Markopoulou Ave., 19 002 Peania - Attica, Greece.

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers’ efficiency, profitability and growth. With presence in 40 countries and states, with approximately 1.680 employees and revenues from continuing operations of €376 million for 2024, INTRALOT has established its presence on all 5 major continents.

The financial statements of the Group and the Company for the period ending 31 December 2024, were approved by the Board of Directors on March 31, 2025 and are subject for approval by the Annual General Meeting of the Shareholders.

## **2. NOTES TO ANNUAL FINANCIAL STATEMENTS**

### **2.1.1 Basis of preparation of the Financial Statements**

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

#### **Going concern**

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

More specific, the Management has taken into consideration the following: a) the financial position of the Group and the Company, b) the risks faced by the Group and the Company that could impact their business model and capital adequacy, and c) the actions that took place within the fiscal year ending on December 31, 2024 ([note 2.25](#)) of the Financial Statements.

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

Regarding the Syndicated Loan of €100 million, following a relevant request, the Company's Management obtained approval from the Syndication of Banks to extend its maturity until January 31, 2026. It is noted that the outstanding balance of this loan at the date of signing the Financial Statements was €90 million, after the repayment of €5,0 million on September 30, 2024, and €5,0 million on March 31, 2025. Furthermore, the Management is currently reviewing a range of strategic options regarding the Group's total bank debt and expects to be able to announce further details on this matter soon. Therefore, the Management, taking into account the above-mentioned factors, as well as the continuous improvement in operating profitability, which has resulted in a (adjusted) leverage ratio of 2,85x based on the consolidated results as of the publication date of the 2024 annual results, along with all available information for the foreseeable future, believes that the Group has secured the ability to continue its activities smoothly and that the basis for preparing the Group's and the Company's Financial Statements on the going concern principle is appropriate.

### **2.1.2 Statement of compliance**

These financial statements for the period ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and Interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), that have been endorsed by the European Union as of December 31, 2024.

### **2.1.3 Financial Statements**

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

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

### **2.1.4 Changes in accounting policies**

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

### **Standards and Interpretations compulsory for the fiscal year 2024**

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

## **IAS 1 'Presentation of Financial Statements'**

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

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

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

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

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

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

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. This amendment had no impact on the Group's financial statements.

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

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

### **Standards and Interpretations compulsory after December 31, 2024**

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

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

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

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

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

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures — subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows. The new standard has retrospective application. It has not yet been endorsed by the EU.

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

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

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements. The new standard has retrospective application. It has not yet been endorsed by the EU.

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

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

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

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

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU

**Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)**

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

### 2.1.5 Material accounting policies

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

#### Consolidation base

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

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

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

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect the amount of its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of comprehensive income and financial position from the date the Group gains control until the date the Group ceases to control the subsidiary.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary,
- derecognizes the carrying amount of any non-controlling interests in the former subsidiary (including any components of other comprehensive income attributable to them),
- derecognizes the cumulative translation differences that have been recorded in equity,
- recognizes the fair value of the consideration received from the transaction,
- recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost,

- reclassifies to profit or loss, (or transfers directly to retained earnings if required in accordance with other IFRSs), the amounts that have been recorded in the parent's share of other comprehensive income,
- recognizes any resulting difference as a gain or loss in profit or loss.

Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which the Group has control.

## **Business combination and goodwill**

### **a) Subsidiaries**

Subsidiaries are entities that are controlled by the Group. Subsidiaries are consolidated using the acquisition method according to IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each subsidiary acquired, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included to income statement.

At the acquisition date, the Group classifies or designates the identifiable assets acquired and liabilities assumed on the basis of the contractual terms, economic conditions, its operating or accounting policies and other pertinent conditions as they exist at the acquisition date.

In a business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss in profit or loss. In prior reporting periods, the Group may have recognized changes in the value of its equity interest in the acquiree in other comprehensive income (i.e. due to the fact that the investment has been classified as available for sale). If so, the amount that was recognized in other comprehensive income shall be recognized on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

The Group recognizes any contingent consideration at the fair value, at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability will be recognized in accordance with IFRS 9 either in income statement or as a change in other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill in a business acquisition is initially measured at cost being the excess of the consideration transferred, the amount recognized for non-controlling interests and any previous interest held, over the net fair value of the identifiable assets acquired and liabilities assumed of the acquiree. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss. Any goodwill arising on the acquisition of a foreign subsidiary and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate accordingly.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Based on IFRS 3 "Business combinations", Goodwill is not amortized. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-



generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Any impairment losses that have been recognized for goodwill, will not be reversed in future periods.

Investments in subsidiaries are stated in the individual statement of financial position of the Company at their cost less any impairment in value.

#### **b) Investment in associates and joint ventures**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates and joint ventures are accounted for using the equity method.

Under this method, investments in associates or joint ventures are carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate or joint venture. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Group's share of the post-acquisition associate's or joint venture's results after taxes and non-controlling interests of the associate's or joint venture's subsidiaries. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. Also, the Group's share of the changes in associates' or joint ventures' equity is directly recognized to the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an associate or joint venture uses accounting policies other than those of the Group for similar transactions and events in similar circumstances, adjustments are made to the associate's or joint venture's financial statements so as to apply the equity method.

The financial statements of associates or joint ventures are prepared for the same reporting period as the parent company.



If the Group's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group discontinues recognizing its share of further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group applies the requirements of the relative IFRSs to determine whether it is necessary to recognize any additional impairment loss with respect to its net investment in the associate or joint venture. The Group incurs impairment test at the end of each reporting period comparing the recoverable amount of the investment in associate or joint venture to its carrying value and recognizes the difference in the income statement of the period.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture and accounts for the investment in accordance with IFRS 9 measuring the investment at fair value. Any difference between the carrying amount and the fair value of the investment in associate or joint venture is recognized in the income statement of the period.

Investments in associates or joint venture are stated in the statement of financial position of the Company at their cost less any impairment in value.

### **Foreign Currency Translation**

The functional and presentation currency of INTRALOT S.A. and its subsidiaries which are located in Greece is the euro (€). The Group's consolidated financial statements are presented in euros. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### **a) Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.

All resulting differences are taken to the consolidated income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to Other Comprehensive Income until the disposal of the net investment, at which time they are recognized in the consolidated income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in Other Comprehensive Income.

Exchange differences resulting from financial assets and liabilities (intragroup loans and long term nontrade receivables/payables for which settlement is neither planned nor likely to occur in the foreseeable future) that has been classified as part of an entity's net investment in a subsidiary with foreign operations, are recognized in income statement in the separate financial statements of the entity or/and subsidiary. In the consolidated financial statements, the above exchange differences are recognized in other comprehensive income and included in the exchange differences reserve. When the settlement of the above financial assets and liabilities is planned or likely to occur in the foreseeable future, cumulative exchange differences in reserves are reclassified in consolidated income statement since the financial assets and liabilities cease to be part of an entity's net investment in a subsidiary with foreign operations. The same accounting treatment of reclassification applied on the subsidiary disposal.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Non-monetary items measured at fair value in a foreign

currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

#### **b) Group companies**

The functional currency of the overseas subsidiaries is the currency of the country in which these subsidiaries are located and operate. As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of INTRALOT S.A. at the rate of exchange ruling at the reporting date and, their statements of comprehensive income are translated at the weighted average exchange rates for the year. The resulting exchange differences arising on the retranslation are taken directly to a separate component of Other Comprehensive Income. On disposal of a foreign entity, the deferred cumulative amount recognized in Other Comprehensive Income relating to that particular foreign operation shall be transferred to the income statement.

#### **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and any impairment in value. Such cost includes the cost of replacing the tangible assets and borrowing costs for long-term construction assets if the recognition criteria are met.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

• Buildings (owned)	20 to 30 years
• Installations on third party property	Over the duration of the lease but not less than 5% per annum
• Installations and Equipment	5 to 15 years
• Machinery and Equipment	4 to 10 years
• Computer Hardware	20% to 30% per annum
• Transportation Equipment-Motor vehicles	7 years or 15% per annum
• Transportation Equipment-Trucks etc.	5 years or 20% per annum

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is derecognized. The assets' residual values and useful lives are reviewed at each financial year end, and adjusted prospectively, if appropriate.

As regards hardware and software leased under operating lease, these assets, in the group statement of financial position are disclosed in acquisition cost values and are depreciated using the straight-line method and according to the lower period between the useful life and the contract life, taking also into account their residual value at the end of the relative contract life as well as the collecting cost. In case of the respective contract's renewal the assets' remaining net book value is depreciated according to the renewed contract life.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for public traded companies or other available fair value indicators. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

### Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less provisions for depreciation and impairment. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under tangible assets up to the date of change in use.

### Intangible assets

Intangible assets acquired individually, are capitalized at cost and those acquired through a business combination at fair values at the acquisition date. After initial recognition, intangibles are valued at cost less accumulated amortization and any impairment in value. Useful lives of these intangibles are assessed to be either finite or indefinite. Intangibles with finite useful lives are amortized as follows:

<ul style="list-style-type: none"> <li>• Software platforms</li> <li>• Central operating software</li> <li>• Central Network software</li> <li>• Licenses</li> <li>• Rights</li> </ul>	Over the duration of the longest contract
<ul style="list-style-type: none"> <li>• Other software</li> </ul>	3 to 5 years

Central operating systems used for several projects are amortized over their expected useful life, up to 20 years. The expected useful life is determined by reference to the longest duration of the relevant contracts and the Intralot Group's renewal track record in respect of such contract. Software that does not fall within the scope of particular contracts, is amortized at the expected useful life.

Amortization of finite life intangibles is recognized as an expense in the income statement apportioned to the related cost centers. Intangible assets with indefinite useful life are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

Intangibles, except development costs, internally generated are not capitalized and the costs are included in the income statement in the year they are incurred.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the intangible assets or cash-generating units are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the intangible asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for public traded companies or other available fair value indicators. For an intangible asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the intangible asset belongs. Impairment losses are recognized in the income statement.

Useful lives are also assessed annually and any revisions do not have retrospective application.

Gains or losses arising from derecognition of an intangible asset (that are measured as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the income statement when the asset is derecognized.

### **Research and Development Costs**

Research costs are expensed as incurred. Development expenditure incurred by individual project is capitalized if, and only if, the Group can demonstrate all of the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale
- (b) its intention to complete the intangible asset and use or sell it
- (c) its ability to use or sell the intangible asset
- (d) how the intangible asset will generate probable future economic benefits
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the capitalized development expenditure begins when development is complete and the asset is available for use. Any expenditure capitalized is amortized over the period of expected future sales from the related project. The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicates that the carrying value may not be recoverable.

## Financial instruments

### Financial assets

#### (a) Recognition and measurement of financial assets

The Group recognizes a financial asset in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, under IFRS 9, all financial assets, except for certain trade receivables, are recognized initially at their fair value plus transaction costs (except financial assets measured at Fair Value through Profit or Loss, where transaction costs are expensed).

#### (b) Derecognition of financial assets

The Group ceases recognizing a financial asset when and only when:

- the contractual rights to the cash flows from the financial asset expire or
- the Group has transferred its contractual right to receive cash flows from an asset, or retains this right to receive cash flows from an asset but has assumed a contractual obligation to pay the cash flows to a third or more parties, or has transferred substantially all risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has assumed a contractual obligation to pay the cash flows to a third or more parties, but in parallel has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

When the Group's continuing involvement takes the form of a guarantee over the transferred asset, the extent of continuing involvement is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay ("the guarantee amount"). When the entity's continuing involvement takes the form of a written or purchased option (or both) on the transferred asset (including cash-settled options), the extent of the entity's continuing involvement is the amount of the transferred asset that the Group may repurchase. However, in case of a written put option on an asset that is measured at fair value, the extent of the continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise.

#### (c) Impairment of financial assets

IFRS 9 requires the Group to recognize loss allowance for Expected Credit Losses ("ECLs") on:

- Debt instruments at amortized cost,
- Debt instruments at FVOCI, and
- Contract assets (as defined in IFRS 15).

ECLs are a probability-weighted estimate of credit losses and are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective rate.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the general model for recognizing expected credit losses rather than the simplified approach based on the relevant exemption provided by IFRS 9 due to the wide dispersion of its activities both geographically and due to the nature of the activities and the different characteristics of the counterparties (from small local gambling agencies to large state lotteries and other gambling organizations).

This model follows a three-step approach to credit risk grading:

Stage 1: Performing financial assets without credit risk deterioration:

This stage includes financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date. Expected credit losses are calculated and recognized for the period of the next 12 months.

Stage 2: Performing financial assets with credit risk deterioration:

This stage includes financial assets whose credit risk has deteriorated significantly since initial recognition (unless they have a low credit risk at the reporting date) but there is no objective evidence of impairment. Expected credit losses are calculated and recognized for the full life of the financial asset.

Stage 3: Non-performing financial assets:

This stage includes financial assets for which there is objective evidence of impairment at the reporting date. Expected credit losses are calculated and recognized for the full life of the financial asset.

For "Trade and other short term receivables", "Other long term receivables" and "Contract assets" (as defined in IFRS 15), the Group calculates the ECLs according to the stage of each of them, examining them on a standalone basis.

A key factor in recognizing expected credit losses over the life of a financial asset or over the next twelve months, is the credit risk significant deterioration after initial recognition or not, compared to the corresponding credit risk at the initial recognition of the financial asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. IFRS 9 makes a presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. However, this presumption can be rebut if there are reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days due.

The Group considers a financial asset to be in default when the borrower/debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security, collateral, mortgage, etc. Objective presumption for a credit-impaired financial asset, is the delay in collection over the days set as a threshold for each of them (examining them on standalone basis). The range of days that have been set as a threshold for the Group ranges between 30 and 210.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The three components of the calculation model of ECLs are as follows:

- Exposure at default ("EAD"): which represents the amount of the Group's exposure at the reporting date.
- Probability of default ("PD"): an estimate of the probability of default based on historical data, assumptions and future estimates. The probability arises for each of the counterparties initially calculating the DSOs (Days Sales Outstanding), which are then compared to the threshold set for that counterparty to determine whether it is at default or not, and then weighted on the basis of its value weight and exponential time factors.
- Loss given default ("LGD"): which represents the estimate of the loss that will occur on the default date. For the calculation of the loss due to default, any collaterals/securities held by the Group are taken into account.

The Group's held collaterals/securities for trade receivables at the reporting date relate to cash, as well as to mortgages on property.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or past due event;
- the lender, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a financial asset because of financial difficulties; and
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt instrument at FVOCI, the loss allowance is charged to profit or loss and is recognized in Other Comprehensive Income.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### **Non-derivative financial liabilities**

Financial liabilities include trade and other liabilities, bank overdrafts, loans and borrowings, as well as financial guarantee contracts.

#### **(a) Recognition and measurement of financial liabilities**

The Group recognizes a financial liability in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, financial liabilities are recognized at fair value and in case of loans and borrowings, less directly attributable transaction costs.



## **(b) Classification of non-derivative financial liabilities**

### **Financial liabilities measured at amortized cost:**

All interest-bearing loans and credits are initially measured at their fair value, less directly attributable transaction costs for the issuance of the financial liability. Subsequently, they are measured at amortized cost using the effective interest rate method. The amortized cost is estimated by taking into account any issuance costs, as well as any discount or premium on settlement. Gains and losses are recognized in the income statement when the liabilities are derecognized or impaired, as well as through the amortization process.

### **(c) Derecognition of financial liabilities**

Financial liabilities are derecognized when the obligation is cancelled, extinguished or not exists anymore. In the case that an existing liability is replaced by another from the same borrower but under substantially different terms, or in case that there are substantial changes in terms of an existing liability, then the initial financial liability is derecognized and a new liability recognized, and the resulting difference between balances is recognized in the income statement.

### **Offsetting of financial instruments**

The financial instruments are offset when the Group, according to law, has this legal right and there is an intention to settle them on a net basis (among them) or to realize the asset and settle the liability simultaneously.

### **Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business of the Group, less the estimated costs necessary to make the sale. Provisions for impairment of the inventory's value are recorded when it is needed and recognized in the income statement.

### **Trade and other short-term receivables**

Trade receivables are recognized and carried at original invoice amount less an allowance for doubtful provisions, that are estimated according to IFRS 9.

When the inflow of cash or cash equivalents arising from goods sale or services rendering is deferred, the fair value of the consideration may be less than the nominal amount of cash received or receivable. When the arrangement effectively constitutes a finance transaction, the fair value of the consideration is determined by discounting all future receipts using the prevailing interest rate for a similar instrument of an issuer with a similar credit rating. The difference between the fair value and the nominal amount of the consideration is recognized as interest revenue in the future periods, in accordance with IFRS 9.

### **Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position include cash at bank, short-term deposits and cash in hand along with other high liquidity investments that are subject to an insignificant risk of changes in value and have an original maturity of three months or less.

Bank overdrafts are included in the short-term bank loans in the statement of financial position. Also, cheques payables that have not been paid at the reporting date are included in short-term liabilities.



For cash flow statement purposes, cash and cash equivalents include what is defined above, without the netting of outstanding bank overdrafts.

### **Long Term Liabilities**

All long-term liabilities are initially recognized at cost. Following initial recognition, liabilities that are denominated in foreign currency are valued at the closing exchange rate of each reporting date. Any interest expenses are recognized on an accruals basis.

### **Provisions and Contingent Liabilities**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain the expense relating to any provision is presented in the income statement net of any reimbursement. Provisions are re-examined at the reporting date and are adjusted so as to represent the present value of the expense that will be needed to settle the liability. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at an after-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability of a potential outflow of funds embodying economic benefits is remote. Contingent assets are not recognized but are disclosed when the probability of a cash inflow is probable.

### **Leases**

#### **Entity of the Group as lessee:**

##### **➤ Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

##### **➤ Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments

of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

➤ **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below USD5.000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Entity of the Group as Lessor:**

In cases of hardware and software leasing through operating lease, these assets are included in the Group's tangible assets. The lease income that occurs is recognized on a straight-line basis through the contract period. When fixed assets are leased through financial leasing, the present value of the lease is recognized as a receivable. The difference between the gross amount of the receivable and its present value is registered as a deferred financial income. The income from the lease is recognized in the period's income statement during the lease using the net investment method, which represents a constant periodic return.

**Share capital – Treasury shares**

Share capital includes common and preference shares without voting right, which have been issued and being traded. Share premium reserve includes the excess of the shares par value received consideration. Any costs directly attributable to the issue of new shares are shown as a deduction in share premium reserve.

Treasury shares represent shares of the parent company held by the Group. Treasury shares are stated at cost and are deducted from Equity. Upon acquisition, disposal, issuance or cancellation of treasury shares, no gain or loss is recognized in the income statement. The consideration given or received and the related gains or losses from the settlement are recognized directly in Equity.

**Staff Retirement Indemnities**

Staff retirement indemnities are measured at the present value of the defined benefit obligations at the reporting date, through the recognition of the employees' right to benefits based on years of service over their expected working life. The above liabilities are calculated using financial and actuarial assumptions and are determined based on an actuarial valuation method (Projected Unit Credit Method). The net pension costs for the period are included in the accompanying statement of comprehensive income and consists of the present value of the benefits earned during the year, interest cost on the benefit liability, past service cost and any other additional pension costs that are recognized within staff costs in income statement, and the actuarial gains or losses that are fully recognized when they occur, in other comprehensive income without future

reclassification in income statement. Total past service costs are recognized in income statement at the earlier of when the amendment occurs or when the Group recognizes the related restructuring or termination costs. The Company's pension benefit schemes are not funded.

During 2021, Group changed its accounting policy after International's Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years. The implementation of this final decision results in the distribution of benefits for the last 16 years until the date of retirement of employees in accordance with the applicable legal framework. Based on the above, the Company applied on 31/12/2021 the new accounting policy with retroactive application in accordance with the provisions of IAS 8.

### State Insurance Programs

The Company employees are covered by the main State Insurance Organization for the private sector (EFKA) that provides pension and medical benefits.

Each employee is obliged to contribute a percentage of the monthly salary to EFKA while part of the total contribution is covered by the Company. On retirement, EFKA is responsible for the payment of pensions to employees. Consequently, the Company does not have any legal or constructive obligation for the payment of future benefits based on this program.

### Revenue recognition

Revenues are recognized in the period they are realized and the related amounts can be reliably measured. Revenues are measured at their fair value of the consideration received excluding discounts, consideration (bonus, marketing incentives, etc.) payable to customers, sales tax and duties.

The following specific recognition criteria must also be met before revenue is recognized:

- **Hardware and Software:** This category includes the supply of hardware and software (gaming machines, central computer systems, gaming software, communication systems etc.) to Lotteries so that they can operate their on-line games. Revenue is recognized by the Company either (a) as a direct sale of hardware and software, or (b) as operating lease, or (c) as finance lease for a predetermined time period according to the contract with the customer.

In the first (a) case, the income from the sales of hardware and software (in a determined value) is recognized when the significant risks and rewards arising from the ownership are transferred to the buyer.

In the second (b) case that consists income from operating lease, is defined per case either on straight-line basis over the lease term or as a percentage on the Lottery Organization's gross turnover received by the player-customer (in this case income recognition occurs the moment that the player-customer places the related consideration in order to participate in a game).

In the third (c) case that consists income from finance lease, it is defined using the net investment method (the difference between the gross amount of the receivable and its present value is registered as a deferred financial income). This method represents a constant periodic return, recognizing the revenue from the finance lease in the period's income statement during the lease term.

- **Installation, (technical) support and maintenance services:** This category includes the rendering of installation, technical support and maintenance services to Lotteries so that they can operate their on-line games. These services are sold either bundled (multi-element arrangements) together with the sale of technology products (hardware and software) to customers, or on their own in separate contracts with the customers. The Group accounts for the sales technology products (hardware and software) and installation, technical support and maintenance services as separate deliverables of bundled sales and allocates consideration between these deliverables using the relative fair value approach. Revenue recognition related to support services occurs by reference to the stage of completion of the transaction, at the reporting date.
- **Game management:** The Group undertakes the provision of value-added services, such as the design, organization and/ or management of games, advertising and sales promotion, establishment of sales network, risk management (for fixed odds games) etc. to organizations internationally. Group revenues mainly consist of a percentage of the turnover of the games to which the above services are provided, the size of which is contractually determined based on the market size, the type of services rendered, the duration of the contract and other parameters. Revenue recognition occurs the moment that the player-customer pays the related consideration in order to participate in a game and equals to an amount calculated as a percentage on the total amount received by the lottery games organization from the player-customer, excluding consideration (bonus, marketing incentives, etc.) payable to customer or to customers of Group's customer, when the Group operates as an agent.
- **Game operation:** In this category, the Group has the full game operating license in a country. In the case of operating the game each Group company undertakes the overall organization of the games provided (installation of information systems, advertising and promotion, establishment of sales network, receipt of the payments from players, payment of winnings to players, etc. Revenue recognition in this category occurs the time that the relevant events or draws are taking place and is valued as the total amount received from the player-customer in order to participate in a game, excluding consideration (bonus, marketing incentives, etc.) payable to customer. Especially in the case of VLT revenue measured as the "net drop" (total price minus winnings/payout) received from the player-customer.
- **Interest income:** Interest income is recognized in the income statement using the effective interest rate method.
- **Dividends:** Dividend income is recognized in the income statement when the Group's right to receive the payment is established.

- **Rental income:** Rental income arising from operating leases on is accounted for on a straight-line basis during the lease term.

## **Taxes**

### **Income tax**

Current and deferred income taxes are calculated based on the financial statements of each entity included in the consolidated financial statements, based on the Greek tax laws or other tax frameworks within which the foreign subsidiaries operate. Income tax is calculated based on the profit of each entity as adjusted on their tax returns, for additional taxes arising from audits performed by the tax authorities and deferred taxes based on enacted or substantially enacted tax rates. In some foreign countries, a tax is calculated according to a simplified framework, sometimes referred to as a "simplified tax" which essentially replaces income tax to avoid the complex calculations required. The Group classifies the charge for the simplified tax in the Income Statement on the "Taxes" line.

Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred income tax liabilities are recognized for all taxable temporary differences except:

- If the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carry-forward unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, or the unused tax losses can be utilized except if:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that apply at the year when the asset is expected to be realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax is not measured by the Group as regards the undistributed profits of subsidiaries, branches, associates and joint ventures due to the elimination of intercompany profits, from relevant transactions, as they are considered insignificant.

Income tax relating to items recognized directly in Other Comprehensive Income is recognized in Other Comprehensive Income and not in the income statement.

### **Sales tax**

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, is included as part of receivables or payables in the statement of financial position.

### **Earnings per share**

The basic earnings per share (EPS) are calculated by dividing net profit by the weighted average number of ordinary shares outstanding during each year, taking into account the average number of ordinary shares of the parent held by the Group as treasury shares.

The diluted earnings per share are calculated by dividing the net profits attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year (adjusted for the effect of the average number of share option rights outstanding during the year).

### **2.1.6 EBITDA & EBIT**

The International Financial Reporting Standards (IFRS) do not define the content of the accounts "Profit / (Loss) before tax, financial, investment results, and depreciation" (EBITDA) and "Profit / (Loss) before tax, financial, investment results" (EBIT). The Group, taking into account the nature of its operations, defines "EBITDA" as "Profit / (Loss) before tax" adjusted for the items "Profit / (Loss) from equity method consolidations", "Profit / (Loss) to the net monetary position", "Exchange differences", "Interest and similar income", "Interest and similar expenses", "Income / (Expenses) from participations and investments", "Gain/(loss) from assets disposal, impairment loss and write-off of assets", "Reorganization expenses", and "Depreciation of tangible and intangible assets".

Additionally, the Group defines "EBIT" as "Profit / (Loss) before tax" adjusted for the items "Profit / (Loss) from equity method consolidations", "Profit / (Loss) to the net monetary position," "Exchange differences", "Interest and similar income", "Interest and similar expenses", "Income / (Expenses) from participations and investments" and "Gain/(loss) from assets disposal, impairment loss and write-off of assets".

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-31/12/2024	1/1-31/12/2023
<b>Operating profit/(loss) before tax</b>	<b>18.041</b>	<b>33.556</b>
Profit / (loss) to net monetary position	-6.311	-7.172
Profit / (loss) from equity method consolidations	-362	-235
Exchange Differences	-578	214
Interest and similar income	-4.604	-6.087
Interest and similar expenses	45.655	41.756
Income/(expenses) from participations and investments	-399	-1.683
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-95	1.205
<b>EBIT</b>	<b>51.347</b>	<b>61.555</b>
Depreciation and amortization	70.943	67.901
Reorganization costs	2.391	0
<b>EBITDA</b>	<b>124.682</b>	<b>129.456</b>

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-31/12/2024	1/1-31/12/2023
<b>Operating profit/(loss) before tax</b>	<b>-11.766</b>	<b>23.055</b>
Exchange Differences	-429	516
Interest and similar income	-4.579	-5.745
Interest and similar expenses	15.729	17.415
Income/(expenses) from participations and investments	-6.249	-16.687
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-43	807
<b>EBIT</b>	<b>-7.339</b>	<b>19.364</b>
Depreciation and amortization	10.079	11.151
Reorganization costs	2.171	0
Income from recharging reorganization expenses to subsidiaries	0	0
<b>EBITDA</b>	<b>4.912</b>	<b>30.514</b>

### 2.1.7 Significant accounting judgments, estimates and assumptions

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

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

## **A) Accounting Estimates & Assumptions**

### **Goodwill, tangible and intangible assets impairment and Investments**

Management tests goodwill for impairment annually (as at 31 December) or more frequently if events occur or changes in circumstances indicate that the carrying value may be reduced in accordance with accounting policy described in note [2.1.5](#).

The carrying values of tangible and intangible assets and Investments are reassessed for possible need for impairment whenever events or circumstances indicate that the value reported on may not be recovered in accordance with the accounting policy described in note [2.1.5](#).

The recoverable amounts of cash generating units (CGU) have been determined based on "value in use" calculations using appropriate estimates regarding future cash flows and discount rates. The determination of value in use is obtained by the present value of estimated future cash flows, as expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the administration budgets for the next three years and does not include any estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance, which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets, estimated by extrapolating the projections based on the budgets using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates and beyond the period of three years where has signed revenue contracts beyond three years as well as in cases where management believes that based on market data and historical renewals track record of the Group, it is very possible to renew relevant contracts beyond this period. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions on which its current cash flow projections are based by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that effects of subsequent events or circumstances, that did not exist when those actual cash flows were generated, make this appropriate. Further details are provided in note [2.1.5](#).

### **Income Tax Provision**

The companies of the Group are subject to income taxes in numerous jurisdictions. The provision for income taxes in accordance with IAS 12 "Income Taxes" refers to the amounts expected to be paid to the tax authorities and includes provision for current income taxes and the provision for any additional taxes that may arise as a result of the audit of the tax authorities. The provision for income tax of the Group for numerous transactions require significant subjective judgment, making tax exact calculation uncertain during the ordinary course of business of the Group. The estimate may differ from the final tax due to future changes in tax legislation or to unforeseen effects of the final determination of the tax liability for each year from the tax authorities. Where the final tax resulting from tax audits differ from the amounts that were initially assessed and recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination of tax differences occurred. Further details are provided in notes [2.1.5](#).



### **Deferred Tax Assets**

Deferred tax assets and liabilities are recognized on temporary differences between the accounting basis and the tax basis of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods when the differences are expected to be eliminated. Deferred tax assets are recognized for the deductible temporary differences and tax losses carried forward to the extent that it is probable that there will be taxable income available to be used against which the deductible temporary differences and the carry forward of unused tax losses. The Group considers the existence of future taxable income and ongoing follow a conservative tax planning strategies in assessing the recoverability of deferred tax assets. The determination of future taxable income is made through the systematic process of budgeting, at the parent company level as well as at the level of subsidiaries, which are mainly based on already signed long-term revenue contracts. Almost all of the Group's revenue (parent and subsidiaries) derives from long-term contracts signed making the risk of discrepancies between budgeted and actual revenue as low, something that applies to the costs that usually are in a proportion relationship with the revenue of the related contracts. In any case there is a system of monitoring for the verification of these budgets and conducting relevant adjustments, resulting in the safe keeping of any final discrepancies at low levels. The accounting estimates related to deferred tax assets requires management to make assumptions about the timing of future events, the probability of expected future taxable income and available tax planning possibilities. Further details are provided in [2.1.5](#).

### **Allowance for doubtful receivables – expected credit losses**

In determining the expected credit losses and the recognition of a relevant doubtful provision, the Group applies the general model as described in the respective paragraph of the accounting policies in note [2.1.5](#). The information required to determine whether there is a significant deterioration in credit risk after initial recognition and to determine the stage to which each financial asset belongs and to calculate the provision for impairment is based on historical and future data and includes significant estimates. Past experience and estimates for the future may not lead to conclusions indicative of the actual amount of default when a relevant event will occur [2.1.5](#).

### **Provision for staff retirement indemnities**

Liabilities for retirement benefits are calculated using actuarial methods that require management to assess specific parameters such as discount rates, future growth rates of employee wages, the future rate of employees' retirement and other factors such as the inflation rate. The Group's management estimates in the best possible way these parameters on an annual basis, for the relevant actuarial study. Further details are provided in note [2.1.5](#).

### **Estimation of assets useful life**

The Group reassesses at each year end and, when appropriate, prospectively adjusts useful lives of tangible and intangible assets that were recognized either through acquisition or business combination. These estimates take into account new data and current market conditions. Further details are provided in [2.1.5](#).

### **Contingent liabilities**

The Group reviews the status of each significant legal case on a periodic basis and assesses the potential risk, based partly on the view of legal department. If the potential loss from any litigation and legal matters is considered probable and the amount can be reliably estimated, the Group recognizes a liability for the

estimated loss. In order to determine the probability and whether the risk can be estimated reliably, a considerable degree of judgment of management is required. When additional information becomes available, the Group reassess the potential liability related to pending litigation and legal proceedings and estimates for the probability of an unfavorable outcome and an assessment of potential loss may be revised. Such revisions in the estimates of the potential liability could have a material effect on the financial position and income statement of the Group. Further details are provided in note [2.32.A](#).

#### **Provision for impairment of inventories value**

The Group recognizes inventory at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Provisions for impairment of inventories are formed when necessary and recognized in the income statement. Further details are provided in [2.1.5](#).

### **B) Judgements**

#### **Determination of lease term of contracts with renewal options**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew, considering all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in Group business strategy).

#### **Consolidation of subsidiaries in which the Group holds less than a majority of voting right (de facto control)**

The Group estimates that on 31/12/2024 controls the subsidiary DC09 LLC, even though it holds less than 50% of the voting rights, based on the conditions specified in IFRS 10. Specifically, the Group, based on its existing rights and the fact that has signed agreements with other shareholders, estimates that has the ability to direct the activities that significantly affect the returns of this entity, i.e. the "relevant activities". Furthermore, holds significant participations/investments, has rights to variable returns from its involvement with this entity and has the ability to affect the level of these returns. The above conditions of IFRS 10 for the entity DC09 LLC, in which the Group holds on 31/12/2024 49% of the voting rights, define the framework on the basis of which this entity is consolidated.

#### **Business combination**

Group when acquiring a company performs the necessary estimates in determining the fair value and the useful life of the acquired tangible and intangible assets. Future events could cause changes in the assumptions used in determining fair value with a corresponding effect on the results and equity of the Group. Further details are provided in [2.1.5](#).

### Going Concern

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

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

### 2.2 INFORMATION PER SEGMENT

Intralot Group manages in 40 countries and states an expanded portfolio of contracts and gaming licenses. The grouping of the Group companies is based on the geographical location in which they are established. The financial results of the Group are presented in the following operating geographic segments based on the geographic location of the Group companies:

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

No operating segments have been added.

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

**INFORMATION PER SEGMENT**

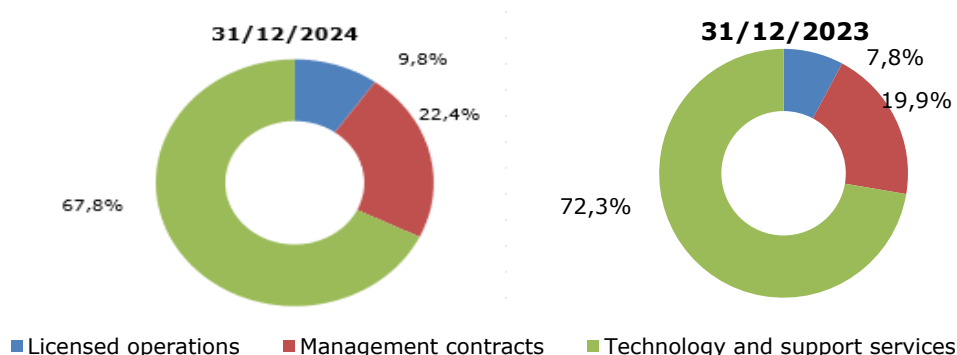
<b>1/1-31/12/2024</b> <i>(in million €)</i>	<b>European Union</b>	<b>Other Europe</b>	<b>America</b>	<b>Other Countries</b>	<b>Eliminations</b>	<b>Total</b>
Sales to third parties	47,75	0,00	223,42	105,19	0,00	376,37
Intragroup sales	35,38	0,00	0,57	0,00	-35,95	0,00
<b>Total Sales</b>	<b>83,13</b>	<b>0,00</b>	<b>223,99</b>	<b>105,19</b>	<b>-35,95</b>	<b>376,36</b>
<b>Gross Profit/(loss)</b>	<b>7,85</b>	<b>0,00</b>	<b>50,75</b>	<b>86,14</b>	<b>-3,41</b>	<b>141,33</b>
(Debit)/Credit interest & similar (expenses)/income	-18,73	0,00	-16,79	-6,70	1,17	-41,05
Depreciation/Amortization	-18,73	0,00	-42,74	-12,80	3,32	-70,95
Profit/(loss) consolidated with equity method	0,01	0,00	0,18	0,17	0,00	0,36
Write-off & impairment of assets	0,00	0,00	-0,01	0,00	0,00	-0,01
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	-0,39	0,00	-0,65	-0,06	0,39	-0,71
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,08	0,00	0,08
Profit / (loss) to net monetary position	0,00	0,00	1,55	4,76	0,00	6,31
<b>Profit/(Loss) before tax and continuing operations</b>	<b>13,83</b>	<b>0,00</b>	<b>11,39</b>	<b>27,24</b>	<b>-34,42</b>	<b>18,04</b>
Tax	-0,20	0,00	-4,34	4,00	-0,87	-1,41
<b>Profit/(Loss) after tax from continuing operations</b>	<b>13,63</b>	<b>0,00</b>	<b>7,05</b>	<b>31,24</b>	<b>-35,29</b>	<b>16,63</b>
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
<b>Profit/(Loss) after tax from total operations</b>	<b>13,63</b>	<b>0,00</b>	<b>7,05</b>	<b>31,24</b>	<b>-35,29</b>	<b>16,63</b>

<b>1/1-31/12/2023</b> <i>(in million €)</i>	<b>European Union</b>	<b>Other Europe</b>	<b>America</b>	<b>Other Countries</b>	<b>Eliminations</b>	<b>Total</b>
Sales to third parties	62,81	0,00	209,84	91,37	0,00	364,02
Intragroup sales	53,24	0,00	0,41	0,00	-53,65	0,00
<b>Total Sales</b>	<b>116,05</b>	<b>0,00</b>	<b>210,25</b>	<b>91,37</b>	<b>-53,65</b>	<b>364,02</b>
<b>Gross Profit/(loss)</b>	<b>32,31</b>	<b>0,00</b>	<b>61,60</b>	<b>75,17</b>	<b>-23,84</b>	<b>145,24</b>
(Debit)/Credit interest & similar (expenses)/income	-14,71	0,00	-18,41	3,93	-6,48	-35,67
Depreciation/Amortization	-19,63	0,00	-39,41	-11,73	2,87	-67,90
Profit/(loss) consolidated with equity method	-0,01	0,00	0,00	0,23	0,02	0,24
Write-off & impairment of assets	-0,85	0,00	-0,07	0,00	-0,33	-1,25
Write-off & impairment of investments	-39,96	0,00	0,00	0,00	39,96	0,00
Doubtful provisions, write-off & impairment of receivables	-0,48	0,00	0,11	-0,14	-0,05	-0,56
Reversal of doubtful provisions & recovery of written off receivables	0,02	0,00	0,03	0,05	0,00	0,10
Profit / (loss) to net monetary position	0,00	0,00	0,98	6,19	0,00	7,17
<b>Profit/(Loss) before tax and continuing operations</b>	<b>78,65</b>	<b>0,00</b>	<b>14,43</b>	<b>37,29</b>	<b>-96,82</b>	<b>33,55</b>
Tax	-4,26	0,00	-4,28	-11,07	-0,13	-19,74
<b>Profit/(Loss) after tax from continuing operations</b>	<b>74,39</b>	<b>0,00</b>	<b>10,15</b>	<b>26,22</b>	<b>-96,95</b>	<b>13,81</b>
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
<b>Profit/(Loss) after tax from total operations</b>	<b>74,39</b>	<b>0,00</b>	<b>10,15</b>	<b>26,22</b>	<b>-96,95</b>	<b>13,81</b>

Sales per business activity (continuing operations)				
(in thousand €)	31/12/2024	31/12/2023	Change	
Licensed operations	36.923	28.390	30,06%	
Management contracts	84.399	72.353	16,65%	
Technology and support services	255.041	263.279	-3,13%	
<b>Total</b>	<b>376.363</b>	<b>364.022</b>	<b>3,39%</b>	

The sales of the above business activities come from all geographical segments.

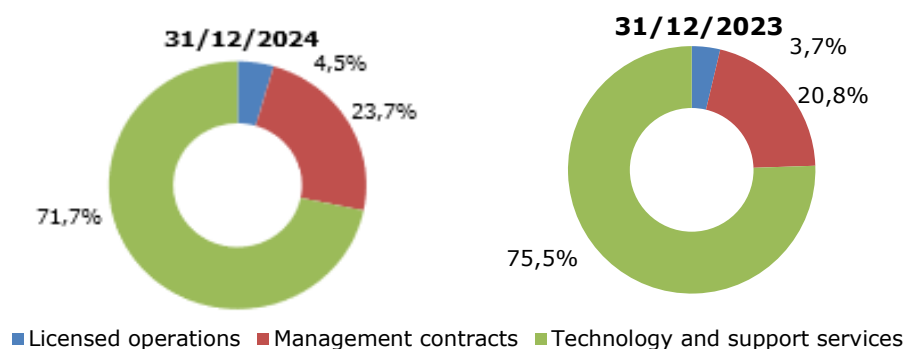
#### Sales per business activity



Sales per product type (continuing operations)		
	31/12/2024	31/12/2023
Lottery games	54,85%	53,41%
Sports Betting	23,11%	20,45%
IT products & services	10,74%	14,31%
Racing	0,04%	0,0%
Video Lottery Terminals	11,27%	11,78%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Revenue Net of Payout (GGR) per business activity (continuing operations)			
(in thousand €)	31/12/2024	31/12/2023	Change
Licensed operations	16.095	12.945	24,33%
Management contracts	84.399	72.353	16,65%
Technology and support services	255.041	263.279	-3,13%
<b>Total</b>	<b>355.535</b>	<b>348.577</b>	<b>2,00%</b>

#### Revenue Net Payout (GGR) per business activity



## 2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income from rents from third parties	24.879	22.551	153	123
Income from rents from subsidiaries	0	0	97	116
Proceeds from legal disputes	29	550	0	0
Income from uncollected winnings	0	33	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	85	866	0	0
Income from maintenance services	4.073	2.359	0	0
Other income	877	4.057	197	698
<b>Total</b>	<b>29.943</b>	<b>30.415</b>	<b>448</b>	<b>937</b>

## 2.4 STAFF COSTS

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Salaries	71.106	74.280	16.022	14.592
Social security contributions	10.430	9.660	3.171	2.804
Staff retirement indemnities provision (note 2.26)	461	929	304	690
Other staff costs	14.439	13.975	1.347	805
<b>Total</b>	<b>96.436</b>	<b>98.844</b>	<b>20.844</b>	<b>18.891</b>

Salaries & Social security contributions per cost center December 31, 2024 (continuing operations)					
Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	39.415	10.091	21.563	37	71.106
Social security contributions	5.877	1.519	3.026	8	10.430
Staff retir. & other costs	8.374	1.159	5.186	182	14.901
<b>Total</b>	<b>53.666</b>	<b>12.769</b>	<b>29.775</b>	<b>227</b>	<b>96.436</b>

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	7.052	2.954	5.979	37	16.022
Social security contributions	1.500	650	1.013	8	3.171
Staff retir. & other costs	990	198	281	182	1.651
<b>Total</b>	<b>9.542</b>	<b>3.801</b>	<b>7.273</b>	<b>228</b>	<b>20.844</b>

Salaries & Social security contributions per cost center December 31, 2023 (continuing operations)					
Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	43.934	6.760	23.555	31	74.280
Social security contributions	5.748	1.025	2.880	7	9.660
Staff retir. & other costs	8.662	837	5.241	164	14.904
<b>Total</b>	<b>58.344</b>	<b>8.622</b>	<b>31.676</b>	<b>202</b>	<b>98.844</b>

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Salaries	6.720	2.550	5.291	31	14.592
Social security contributions	1.379	499	918	7	2.803
Staff retir. & other costs	895	179	257	164	1.495
<b>Total</b>	<b>8.994</b>	<b>3.228</b>	<b>6.466</b>	<b>202</b>	<b>18.891</b>

## 2.5 DEPRECIATION AND AMORTIZATION

Depreciation and amortization recognized in the accompanying financial statements are analyzed as follows:

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Depreciation of tangible fixed assets (note 2.14)	33.238	32.101	3.280	3.365
Depreciation of investment property (note 2.15)	59	59	59	59
Amortization of intangible assets (note 2.16)	37.646	35.741	6.740	7.727
<b>Total</b>	<b>70.943</b>	<b>67.901</b>	<b>10.079</b>	<b>11.151</b>

Depreciation and amortization per cost center 31/12/2024 (continuing operations)					
	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Group	58.395	1.416	10.326	806	70.943
Company	6.047	1.361	1.865	806	10.079

Depreciation and amortization per cost center 31/12/2023 (continuing operations)					
	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Total
Group	53.056	1.619	12.333	892	67.901
Company	6.691	1.505	2.063	892	11.151

## 2.6 EXPENSES BY NATURE

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Personnel Costs (note 2.4)	96.436	98.844	20.844	18.891
Depreciation & amortization (note 2.5)	70.943	67.901	10.079	11.151
Change in inventories	5.028	3.574	934	3.154
Winners payout	20.828	15.445	0	0
Game taxes and agent commissions	10.004	9.231	0	0
Consumables	4.702	4.529	0	0
Third party fees-benefits	50.475	45.402	6.599	5.837
Reorganization expenses	2.391	0	2.171	0
Maintenance Expenses for Machinery and Other Equipment	21.229	19.961	7.702	6.663
Taxes and Duties	2.071	2.067	451	321
Marketing and Advertising expenses	13.874	11.829	949	498
Insurance expenses	4.907	4.613	472	401
IT Service Provider costs	13.672	14.039	0	0
Non refundable VAT	6.081	4.170	0	0
Other expenses	30.172	24.534	2.076	2.115
<b>Total</b>	<b>352.813</b>	<b>326.140</b>	<b>52.277</b>	<b>49.031</b>

INCLUDED IN:	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cost of Sales	235.037	218.779	30.407	31.306
Selling Expenses	31.982	24.419	7.172	6.001
Administrative Expenses	81.861	81.483	10.986	10.265
Research and Development Expenses	1.542	1.458	1.542	1.458
Reorganization expenses	2.391	0	2.171	0
<b>Total</b>	<b>352.813</b>	<b>326.140</b>	<b>52.277</b>	<b>49.031</b>

For the year ended December 31, 2024, the operating expenses of the Group, as detailed above, include audit fees for statutory auditors' networks, other than the statutory audit, amounting to €199,5 thousand for the Group and €69,5 thousand for the Company. Additionally, the Group incurred fees for other permitted non-audit services amounting to €164 thousand.

In the category 'Reorganization Expenses' for the Group and the Company for the year ended December 31, 2024, expenses related to the refinancing of the bonds maturing in September 2024 are included.

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

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income from dividends	2	963	6.249	7.585
Gain from sale of participations and investments	394	542	0	2.101
Other income from participations and investments	0	240	0	0
Income from reversal of impairment of investments	0	0	0	7.067
<b>Total income from participations and investments</b>	<b>397</b>	<b>1.745</b>	<b>6.249</b>	<b>16.753</b>
Loss from sale of participations and investments	2	-62	0	0
Loss from impairment / write-offs of participations and investments	0	0	0	-65
<b>Total expenses from participations and investments</b>	<b>2</b>	<b>-62</b>	<b>0</b>	<b>-65</b>
<b>Net result from participations and investments</b>	<b>399</b>	<b>1.683</b>	<b>6.249</b>	<b>16.687</b>

## 2.8 GAIN/(LOSSES) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE-OFF OF ASSETS

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Gain from disposal of tangible and intangible assets	79	4	66	3
Loss from disposal of tangible and intangible assets	0	1	0	0
Loss from impairment and write-off of tangible and intangible assets <sup>1</sup>	-12	-1.248	0	-846
Gain from write-off lease liability	0	0	0	0
Gain/(Loss) from modification or write-off right of use assets	29	37	-23	35
Gain from Reversal of tangible & intangible assets' Impairment	0	0	0	0
<b>Net result from tangible and intangible assets</b>	<b>95</b>	<b>-1.205</b>	<b>43</b>	<b>-807</b>

<sup>1</sup> The Group on 31/12/2023 includes a loss of €1.171 thousand from impairment of intangible assets of CGU "Sports Betting" as analyzed in paragraph Intangible assets (except for Goodwill) impairment test. In the Company the respective impairment loss amounted to €846 thousand on 31/12/2023.

## 2.9 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Impairment, write-off and provisions for doubtful debt	716	555	0	138
Provisions for contractual fines-penalties	734	3.663	0	0
Other expenses from other related parties	0	0	0	0
Other expenses	697	2.525	76	362
<b>Total</b>	<b>2.146</b>	<b>6.743</b>	<b>76</b>	<b>500</b>



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

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from trade receivables	133	555	0	138
Provisions for doubtful receivables from other related parties	582	0	0	0
Write-off of trade receivables	0	0	0	0
Write-off of receivables from associates	0	0	0	0
Write-off of receivables from other related parties	0	0	0	0
<b>Total</b>	<b>716</b>	<b>555</b>	<b>0</b>	<b>138</b>

## 2.10 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Interest Expense <sup>1</sup>	-42.613	-40.369	-15.360	-17.305
Financial Expense	-3.042	-1.388	-369	-110
Discounting	0	0	0	0
<b>Total Interest and similar expenses</b>	<b>-45.655</b>	<b>-41.756</b>	<b>-15.729</b>	<b>-17.415</b>
Interest Income	4.604	4.533	4.579	5.715
Financial Income	0	0	0	0
Discounting	0	1.555	0	29
<b>Total Interest and similar Income</b>	<b>4.604</b>	<b>6.087</b>	<b>4.579</b>	<b>5.745</b>
<b>Net Interest and similar Income / (Expenses)</b>	<b>-41.051</b>	<b>-35.669</b>	<b>-11.150</b>	<b>-11.670</b>

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

## 2.11 EXCHANGE DIFFERENCES

The Group reported in the Income Statement of 2024 gains from «Exchange differences» in the amount of €578 thousand (2023: loss €214 thousand) mainly from valuation of commercial and borrowing liabilities in EUR that various subsidiaries abroad had as at 31/12/2024, with a different functional currency than the Group, from valuation of cash balances in foreign currency other than the functional currency of each entity. The Company reported in the Income Statement for 2024 gains from "Exchange differences" of €429 thousand (2023: loss €516 thousand) arising mainly from the valuation of cash reserves, trade balances and loan liabilities (intercompany and non) in foreign currency on 31/12/2024.

## 2.12 CURRENT & DEFERRED INCOME TAX

GROUP (continuing operations)	31/12/2024	31/12/2023
Current income tax	10.131	11.875
Deferred income tax	-8.160	6.360
Tax audit differences and other taxes non-deductible	-566	1.500
<b>Total impact of income tax in income statement</b>	<b>1.405</b>	<b>19.735</b>

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-31/12/2024 and 1/1-31/12/2023.

COMPANY	31/12/2024	31/12/2023
Current income tax	0	623
Deferred income tax	-572	3.000
Tax audit differences and other taxes non-deductible	0	1.042
<b>Total impact of income tax in income statement</b>	<b>-572</b>	<b>4.665</b>

Income tax attributable to the Group's profit differs from the amount that would arise by applying the nominal tax rate applicable at the domicile of the Parent Company, as follows:

(continuing operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Profit before income taxes</b>	<b>18.041</b>	<b>33.556</b>	<b>-11.766</b>	<b>23.055</b>
Income taxes based on the statutory income tax rate of the Parent 22%	3.969	7.382	-2.588	5.072
Adjustments to income taxes related to:				
Adjustments in previous periods provisions	0	1.665	0	1.665
Tax effect of non-deductible tax expenses	2.007	19.701	343	494
Tax effect of transferred losses, for which deferred tax asset was not recognized	3.613	1.508	1.948	0
Tax effect of non-taxable profits	-2.632	-6.555	-275	-5.566
Tax effect of foreign subsidiaries' profits that are taxable at different tax rates	2.762	-3.950	0	0
Deferred tax effect due to interest expense carried forward	0	2.804	0	2.788
Tax effect of losses for which net deferred tax asset was recognized	0	-3.563	0	0
Income tax of previous years after tax audit	-966	204	0	0
Effect from the application of IAS 29	-7.007	0	0	0
Other	-340	536	0	212
<b>Income taxes reported in the income statement</b>	<b>1.405</b>	<b>19.735</b>	<b>-572</b>	<b>4.665</b>

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Net deferred tax asset / (liability) at beginning of the year</b>	<b>859</b>	<b>3.233</b>	<b>2.383</b>	<b>5.383</b>
(Debit)/Credit to income statement (continuing operations)	8.160	-6.360	572	-3.000
(Debit)/Credit to income statement (discontinued operations)	0	0	0	0
Restatement of opening balances	0	0	0	0
Exchange differences	-469	1.114	0	0
Deferred tax on other comprehensive income or directly affect Equity	708	0	13	0
Transfer from income tax payable	0	1.552	0	0
Effect from the application of IAS 29	331	1.320	0	0
Non-consolidated subsidiary due to sale	0	0	0	0
Impact from the absorption of subsidiary	0	0	-57	0
<b>Net deferred tax asset / (liability) at end of the fiscal year</b>	<b>9.589</b>	<b>859</b>	<b>2.910</b>	<b>2.383</b>

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The deferred tax asset and liability presented in the accompanying financial position are analyzed as follows:

31/12/2024	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Tax losses and interest expense carried forward	13.146	0	7.237	0
Inventories–intercompany profit	30	-445	0	0
Financial assets	2.134	-1.261	0	0
Long term receivables	0	-62	0	0
Provisions	1.329	-1.789	313	0
Tangible assets	-9.686	-1.261	900	0
Intangibles assets	800	3.036	0	-5.246
Short term receivables	17	-3.998	0	-688
Accrued expenses	0	-179	0	284
Long term liabilities	62	73	2	0
Short term liabilities	3.284	-78	87	0
Short term loans	4.438	0	22	0
<b>Total</b>	<b>15.553</b>	<b>-5.964</b>	<b>8.561</b>	<b>-5.651</b>

1/1-31/12/2024	Income Statement	
Deferred income tax (continuing operations)	GROUP	COMPANY
Prior years' tax losses utilized	5.222	0
Interest expense tax carry forward	0	0
Accrued expenses	462	91
Tangible assets	-13.004	-72
Intangible assets	-4.000	-743
Financial assets	-2.117	0
Short term receivables	701	0
Long Term receivables	0	0
Inventories–impairment	163	0
Short term provisions	-523	0
Short term liabilities	1.307	159
Long term liabilities	2.920	-20
Discontinued operations	0	0
<b>Deferred Tax (income) / expense</b>	<b>-8.869</b>	<b>-585</b>

The deferred income tax for the Group, amounting to €8,87 million, as presented above, includes a deferred tax income of €0,7 million recognized in other comprehensive income (Note [2.18](#)).

As of 31/12/2024, the major companies of the Group had accumulated tax losses amounting to approximately €104 million (31/12/2023: €126,8 million), of which €5,9 million has been recognized as a deferred tax asset in previous periods. Additionally, as of 31/12/2024, the Company has a total deferred tax asset from tax-deductible interest expenses amounting to €7,2 million, which had been recognized in a previous period.

31/12/2023	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Tax losses and interest expense carried forward	18.076	0	7.237	0
Inventories–intercompany profit	1	-302	0	0
Financial assets	0	-3.241	0	0
Long term receivables	0	-2	0	0
Provisions	958	527	277	0
Tangible assets	-4.138	-1.198	900	0
Intangibles assets	-3.995	-9.350	0	-6.004
Short term receivables	1	-3.499	0	-688
Accrued expenses	375	-103	375	0
Long term liabilities	785	-154	19	0
Short term liabilities	1.502	5.035	237	0
Short term loans	266	-684	31	0
<b>Total</b>	<b>13.831</b>	<b>-12.972</b>	<b>9.075</b>	<b>-6.692</b>

1/1-31/12/2023	Income Statement	
Deferred income tax (continuing operations)	GROUP	COMPANY
Prior years' tax losses utilized	8.826	2.788
Interest expense tax carry forward	-3.563	0
Accrued expenses	216	113
Tangible assets	-127	-88
Intangible assets	751	34
Financial assets	3.241	0
Short term receivables	2.796	0
Long Term receivables	1	0
Inventories–impairment	247	0
Short term provisions	-366	0
Short term liabilities	-2.276	158
Long term liabilities	-3.386	-6
Discontinued operations	0	0
<b>Deferred Tax (income) / expense</b>	<b>6.360</b>	<b>3.000</b>

## 2.13 EARNINGS / (LOSSES) PER SHARE

The calculation of basic and diluted earnings / (losses) per share is as follows:

Basic earnings / (losses) per share (EPS) are calculated by dividing net earnings / (losses) for the period attributable to equity holders of the parent by the weighted average number of common shares outstanding during the period, taking into account the average number of ordinary shares acquired by the Group as treasury shares.

Profits/(losses) per share for the comparatives have been adjusted to include the reward element to the existing shareholders which was realized through the pre-emptive right to increase the share capital (note [2.23](#)).

(total operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Net profit / (loss) attributable to equity holders of the parent</b>	<b>4.878</b>	<b>5.836</b>	<b>-11.193</b>	<b>18.390</b>
Weighted average number of shares outstanding	604.095.621	416.040.074	604.095.621	416.040.074
Less: Weighted average number of treasury shares from period movements				
<b>Weighted average number of shares outstanding during the period</b>	<b>604.095.621</b>	<b>416.040.074</b>	<b>604.095.621</b>	<b>416.040.074</b>
<b>Basic earnings / (losses) per share (EPS) (in euro)</b>	<b>0,0081 €</b>	<b>0,0140 €</b>	<b>-0,0185 €</b>	<b>0,0442 €</b>

Diluted earnings / (losses) per share are calculated by dividing net earnings / (losses) for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period (adjusted for the effect of the average stock option plans outstanding during the period). During 2024 and 2023 the Group had no stock option plan in effect.

(total operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Weighted average number of shares outstanding (for basic EPS)	604.095.621	416.040.074	604.095.621	416.040.074
Effect of potential exercise of options (weighted average number for the period)	0	0	0	0
<b>Weighted average number of shares outstanding (for diluted EPS)</b>	<b>604.095.621</b>	<b>416.040.074</b>	<b>604.095.621</b>	<b>416.040.074</b>
<b>Diluted earnings / (losses) per share (EPS) (in euro)</b>	<b>0,0081 €</b>	<b>0,0140 €</b>	<b>-0,0185 €</b>	<b>0,0442 €</b>

## 2.14 TANGIBLE FIXED ASSETS

GROUP	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
<b>January 1, 2024</b>								
Cost	0	38.567	384.914	13.000	84.165	2.695	1.791	525.132
Accumulated depreciation	0	-22.102	-320.501	-7.294	-82.074	0	-1.600	-433.571
<b>Net Book value January 1, 2024</b>	<b>0</b>	<b>16.465</b>	<b>64.413</b>	<b>5.706</b>	<b>2.091</b>	<b>2.695</b>	<b>191</b>	<b>91.560</b>
<b>COST</b>								
Additions of the period	0	4.280	11.226	3.494	468	665	9	20.142
Transfer of assets from (to) other category	0	74	0	-40	0	-34	0	0
Other transfer	0	46	-275	0	14	-71	20	-266
Effect from the application of IAS 29	0	398	18.851	756	719	0	44	20.768
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Disposals	0	0	-595	-200	-9	0	0	-804
Impairment / write off	0	0	-183	0	-22	0	-39	-244
Derecognition due to termination / expiration of lease contracts	0	-3.040	-85	-4.105	-8	0	0	-7.238
Exchange differences	0	1.365	14.425	511	-87	189	0	16.403
<b>ACCUMULATED DEPRECIATION</b>								
Depreciation of the period	0	-3.833	-25.917	-2.674	-740	0	-73	-33.237
Disposals	0	-29	566	158	0	0	0	695
Impairment / write-off	0	0	176	0	22	0	34	232
Effect from the application of IAS 29	0	-209	-16.350	-353	-644	0	-44	-17.600
Exchange differences	0	-655	-12.675	-193	101	0	-12	-13.434
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	0	201	-15	0	0	186
Derecognition due to termination / expiration of lease contracts	0	3.034	85	4.078	6	0	0	7.203
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
<b>Net book value December 31 2024</b>	<b>0</b>	<b>17.896</b>	<b>53.662</b>	<b>7.339</b>	<b>1.896</b>	<b>3.444</b>	<b>130</b>	<b>84.368</b>
Cost	0	41.690	428.278	13.416	85.240	3.444	1.825	573.893
Accumulated depreciation	0	-23.794	-374.616	-6.077	-83.344	0	-1.695	-489.525
<b>Net book value December 31 2024</b>	<b>0</b>	<b>17.896</b>	<b>53.662</b>	<b>7.339</b>	<b>1.896</b>	<b>3.444</b>	<b>130</b>	<b>84.368</b>

GROUP	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
<b>January 1, 2023</b>								
Cost	0	37.934	391.016	9.414	84.371	8.134	1.781	532.650
Accumulated depreciation	0	-20.190	-310.127	-5.246	-81.791	0	-1.527	-418.881
<b>Net Book value January 1, 2023</b>	<b>0</b>	<b>17.744</b>	<b>80.889</b>	<b>4.168</b>	<b>2.580</b>	<b>8.134</b>	<b>254</b>	<b>113.770</b>
<b>COST</b>								
Additions of the period	0	1.498	9.192	4.385	300	1.096	0	16.471
Transfer of assets from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	302	3.304	49	-1	-5.925	41	-2.230
Effect from the application of IAS 29	0	2.392	40.772	693	1.476	2.339	104	47.776
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
Disposals	0	0	-507	-53	-6	0	0	-566
Impairment / write off	0	-89	-25	0	-118	0	-1	-233
Derecognition due to termination / expiration of lease contracts	0	0	0	-201	0	0	0	-201
Exchange differences	0	-3.470	-58.840	-1.287	-1.858	-2.948	-134	-68.537
<b>ACCUMULATED DEPRECIATION</b>								
Depreciation of the period	0	-2.407	-26.172	-2.673	-764	0	-86	-32.102
Disposals	0	0	505	26	6	0	0	537
Impairment / write-off	0	89	11	0	118	0	0	218
Effect from the application of IAS 29	0	-2.315	-33.913	-584	-1.413	0	-77	-38.302
Exchange differences	0	2.820	49.096	947	1.769	0	90	54.722
Transfer from (to) other category	0	-100	100	0	0	0	0	0
Other transfer	0	0	0	0	0	0	0	0
Derecognition due to termination / expiration of lease contracts	0	0	0	234	0	0	0	234
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0	0	0
<b>Net book value December 31 2023</b>	<b>0</b>	<b>16.464</b>	<b>64.412</b>	<b>5.704</b>	<b>2.089</b>	<b>2.696</b>	<b>191</b>	<b>91.560</b>
Cost	0	38.567	384.912	13.000	84.164	2.696	1.791	525.130
Accumulated depreciation	0	-22.103	-320.500	-7.296	-82.075	0	-1.600	-433.573
<b>Net book value December 31 2023</b>	<b>0</b>	<b>16.464</b>	<b>64.412</b>	<b>5.704</b>	<b>2.089</b>	<b>2.696</b>	<b>191</b>	<b>91.560</b>

COMPANY	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
<b>January 1, 2024</b>								
Cost	0	9.149	19.326	1.637	77.124	0	0	107.237
Accumulated depreciation	0	-4.716	-14.958	-1.156	-75.584	0	0	-96.414
<b>Net Book value January 1, 2024</b>	<b>0</b>	<b>4.433</b>	<b>4.368</b>	<b>481</b>	<b>1.540</b>	<b>0</b>	<b>0</b>	<b>10.821</b>
<b>COST</b>								
Additions of the period	0	3	35	567	270	0	0	875
Transfer of assets from (to) other category	0	40	0	-40	0	0	0	0
Other transfer	0	0	0	11	0	0	0	11
Disposals	0	0	-36	-133	-2	0	0	-171
Impairment / write off	0	0	0	0	-22	0	0	-22
Acquisition through merger of subsidiary	0	0	0	0	1.488	0	0	1.488
Derecognition due to termination / expiration of lease contracts	0	0	0	-405	0	0	0	-405
<b>ACCUMULATED DEPRECIATION</b>								
Depreciation of the period	0	-670	-1.814	-275	-521	0	0	-3.280
Disposals	0	0	31	133	1	0	0	165
Impairment / write-off	0	0	0	0	22	0	0	22
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	0	-10	0	0	0	-10
Acquisition through merger of subsidiary	0	0	0	0	-1.477	0	0	-1.477
Derecognition due to termination / expiration of lease contracts	0	0	0	383	0	0	0	383
<b>Net book value December 31 2024</b>	<b>0</b>	<b>3.806</b>	<b>2.584</b>	<b>712</b>	<b>1.299</b>	<b>0</b>	<b>0</b>	<b>8.400</b>
Cost	0	9.192	19.325	1.637	78.858	0	0	109.012
Accumulated depreciation	0	-5.386	-16.741	-925	-77.559	0	0	-100.611
<b>Net book value December 31 2024</b>	<b>0</b>	<b>3.806</b>	<b>2.584</b>	<b>712</b>	<b>1.299</b>	<b>0</b>	<b>0</b>	<b>8.400</b>



COMPANY	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
<b>January 1, 2023</b>								
Cost	0	9.123	19.221	1.574	77.097	0	0	107.016
Accumulated depreciation	0	-4.049	-13.286	-1.071	-75.153	0	0	-93.559
<b>Net Book value January 1, 2023</b>	<b>0</b>	<b>5.074</b>	<b>5.935</b>	<b>503</b>	<b>1.944</b>	<b>0</b>	<b>0</b>	<b>13.457</b>
<b>COST</b>								
Additions of the period	0	26	3	175	145	0	0	349
Transfer of assets from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	349	0	0	0	0	349
Disposals	0	0	-247	-4	-1	0	0	-252
Impairment / write off	0	0	0	0	-117	0	0	-117
Derecognition due to termination / expiration of lease contracts	0	0	0	-108	0	0	0	-108
<b>ACCUMULATED DEPRECIATION</b>								
Depreciation of the period	0	-667	-1.918	-231	-549	0	0	-3.365
Disposals	0	0	246	4	1	0	0	251
Impairment / write-off	0	0	0	0	117	0	0	117
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	0	0	0	0	0	0
Derecognition due to termination / expiration of lease contracts	0	0	0	141	0	0	0	141
<b>Net book value December 31 2023</b>	<b>0</b>	<b>4.433</b>	<b>4.368</b>	<b>480</b>	<b>1.540</b>	<b>0</b>	<b>0</b>	<b>10.821</b>
Cost	0	9.149	19.326	1.637	77.124	0	0	107.236
Accumulated depreciation	0	-4.716	-14.958	-1.157	-75.584	0	0	-96.415
<b>Net book value December 31 2023</b>	<b>0</b>	<b>4.433</b>	<b>4.368</b>	<b>480</b>	<b>1.540</b>	<b>0</b>	<b>0</b>	<b>10.821</b>

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

GROUP	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2024	11.507	5.653	2.085	16	19.261
Additions	4.002	3.392	1.821	0	9.215
Termination/expiration of contracts	-6	-69	0	-1	-76
Foreign Exchange differences	566	333	-69	0	830
Effect from IAS 29	189	342	352	0	883
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-3.352	-2.637	-2.245	-8	-8.241
Write off of asset	0	0	0	0	0
Transfers	40	160	0	0	200
Balance 31/12/2024	12.946	7.174	1.944	7	22.072

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1 -31/12/2024	1/1-31/12/2023
Depreciation from right of use assets	8.241	5.959
Interest expenses from lease liabilities	1.016	964
Rental expenses from short-term contracts	23	481
Rental expenses from contracts of low value assets	21	60
<b>Total amounts recognized in Income Statement</b>	<b>9.301</b>	<b>7.464</b>

COMPANY	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2024	1.926	441	0	14	2.381
Additions	3	567	0	0	570
Termination/expiration of contracts	0	-23	0	0	-23
Write off of asset	0	0	0	0	0
Depreciation	-517	-275	0	-7	-799
Balance 31/12/2024	1.412	710	0	7	2.129

## 2.15 INVESTMENT PROPERTIES

On 31/12/2024 the unamortized value of Company's Investment Properties classified in Land amounts to € 1.950 thousand, while the relevant value of Buildings & Installation amounts to € 488 thousand. There was no other movement in the period, apart from depreciation on Buildings & Installation which amounted to € 59 thousand (2023: €59 thousand). Rental income from investment properties amounted to €153 thousand in 2024 for the Group and the Company (2023: €123 thousand).

## 2.16 INTANGIBLE ASSETS

GROUP	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) <sup>1</sup>	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
<b>January 1, 2024</b>						
Cost	39	76.962	219.592	43.513	245.253	585.359
Accumulated depreciation	0	-63.770	-160.413	-30.113	-148.741	-403.037
<b>Net Book value January 1, 2024</b>	<b>39</b>	<b>13.192</b>	<b>59.179</b>	<b>13.400</b>	<b>96.512</b>	<b>182.322</b>
<b>COST</b>						
Additions of the period	0	556	6.615	11.861	4	19.036
Transfer of assets from (to) other category	0	0	102	-102	0	0
Transfer from (to) inventories and tangible assets	0	2	0	0	0	2
Effect from the application of IAS 29	0	2.162	0	59	26.198	28.419
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Disposals	0	-89	0	-44	0	-133
Impairment / write off	0	0	0	0	0	0
Exchange differences	-6	292	174	2.215	-3.269	-591
<b>ACCUMULATED DEPRECIATION</b>						
Depreciation of the period	0	-5.021	-9.188	-6.273	-17.165	-37.646
Disposals	0	89	0	1	0	90
Impairment / write-off	0	0	0	0	0	0
Effect from the application of IAS 29	0	-1.655	0	-24	-9.749	-11.428
Exchange differences	0	-207	-72	-1.686	1.358	-607
Transfer from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	0	0	0	0	0	0
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
<b>Net book value December 31 2024</b>	<b>33</b>	<b>9.321</b>	<b>56.810</b>	<b>19.407</b>	<b>93.889</b>	<b>179.460</b>
Cost	33	79.885	226.483	57.502	268.186	632.089
Accumulated depreciation	0	-70.564	-169.673	-38.095	-174.297	-452.626
<b>Net book value December 31 2024</b>	<b>33</b>	<b>9.321</b>	<b>56.810</b>	<b>19.407</b>	<b>93.889</b>	<b>179.460</b>

GROUP	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) <sup>1</sup>	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
<b>January 1, 2023</b>						
Cost	190	79.298	216.485	37.989	247.918	581.880
Accumulated depreciation	0	-63.313	-150.426	-26.074	-133.460	-373.273
<b>Net Book value January 1, 2023</b>	<b>190</b>	<b>15.985</b>	<b>66.059</b>	<b>11.915</b>	<b>114.458</b>	<b>208.607</b>
<b>COST</b>						
Additions of the period	0	2.245	3.146	7.505	76	12.972
Transfer of assets from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	-4	930	918	-418	0	1.426
Effect from the application of IAS 29	0	4.411	-533	-21	39.030	42.887
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Impairment / write off	0	-3.258	-3	0	0	-3.261
Exchange differences	-147	-6.665	-423	-1.545	-41.770	-50.547
<b>ACCUMULATED DEPRECIATION</b>						
Depreciation of the period	0	-5.216	-9.745	-5.150	-15.630	-35.741
Disposals	0	0	0	0	0	0
Impairment / write-off	0	3.077	-1.044	0	-5	2.028
Effect from the application of IAS 29	0	-3.351	508	-33	-11.085	-13.961
Exchange differences	0	5.033	294	1.145	11.440	17.912
Transfer from (to) other category	0	0	0	0	0	0
Transfer from (to) inventories and tangible assets	0	0	0	0	0	0
Disposal of subsidiaries/change in consolidation method	0	0	0	0	0	0
<b>Net book value December 31 2023</b>	<b>39</b>	<b>13.191</b>	<b>59.177</b>	<b>13.398</b>	<b>96.514</b>	<b>182.322</b>
Cost	39	76.961	219.590	43.510	245.254	585.354
Accumulated depreciation	0	-63.770	-160.413	-30.112	-148.740	-403.032
<b>Net book value December 31 2023</b>	<b>39</b>	<b>13.191</b>	<b>59.177</b>	<b>13.398</b>	<b>96.514</b>	<b>182.322</b>

<sup>1</sup>The internally generated intangible assets of the Group include a material intangible asset with net book value of €35,5 million on 31/12/2024 (31/12/2023: €39,7 million) (central operating system – LOTOS and relevant modules, which supports the majority of the contracts of the Group). The useful life of the central operating system is up to 20 years whereas additions, upgrades and improvements to this asset are constant. The Group recognized impairment losses/write-offs of intangible fixed assets amount to €1.171 thousand during the period 1/1-31/12/2023 which were recognized in the income statement (in "Gain / (Losses) from assets disposal, impairment losses & write-off of assets" - note 2.8). The whole amount of €1.171 thousand related to the impairment loss on intangible assets of CGU "Sports Betting" as discussed below in the section Intangible Assets (except goodwill) impairment test.

COMPANY	GOODWILL	SOFTWARE	DEVELOPMENT COSTS (Internally generated) <sup>1</sup>	OTHER	INDUSTRIAL PROPERTY RIGHTS & LICENSES	Total
<b>January 1, 2024</b>						
Cost	0	24.274	171.346	0	24.070	219.690
Accumulated depreciation	0	-24.274	-126.268	0	-23.763	-174.305
<b>Net Book value January 1, 2024</b>	<b>0</b>	<b>0</b>	<b>45.078</b>	<b>0</b>	<b>307</b>	<b>45.385</b>
<b>COST</b>						
Additions of the period	0	113	3.115	0	0	3.228
<b>ACCUMULATED DEPRECIATION</b>						
Depreciation of the period	0	-113	-6.467	0	-160	-6.740
Impairment / write-off	0	0	0	0	0	0
Transfer from (to) other category	0	0	0	0	0	0
<b>Net book value December 31 2024</b>	<b>0</b>	<b>0</b>	<b>41.726</b>	<b>0</b>	<b>147</b>	<b>41.873</b>
Cost	0	24.387	174.461	0	24.070	222.918
Accumulated depreciation	0	-24.387	-132.735	0	-23.923	-181.045
<b>Net book value December 31 2024</b>	<b>0</b>	<b>0</b>	<b>41.726</b>	<b>0</b>	<b>147</b>	<b>41.873</b>

COMPANY	LAND	BUILDINGS AND INSTALLATIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	FURNITURE AND FIXTURES	ASSETS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	Total
<b>January 1, 2023</b>								
Cost	0	9.123	19.221	1.574	77.097	0	0	107.016
Accumulated depreciation	0	-4.049	-13.286	-1.071	-75.153	0	0	-93.559
<b>Net Book value January 1, 2023</b>	<b>0</b>	<b>5.074</b>	<b>5.935</b>	<b>503</b>	<b>1.944</b>	<b>0</b>	<b>0</b>	<b>13.457</b>
<b>COST</b>								
Additions of the period	0	26	3	175	145	0	0	349
Transfer of assets from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	349	0	0	0	0	349
Disposals	0	0	-247	-4	-1	0	0	-252
Impairment / write off	0	0	0	0	-117	0	0	-117
Derecognition due to termination / expiration of lease contracts	0	0	0	-108	0	0	0	-108
<b>ACCUMULATED DEPRECIATION</b>								
Depreciation of the period	0	-667	-1.918	-231	-549	0	0	-3.365
Disposals	0	0	246	4	1	0	0	251
Impairment / write-off	0	0	0	0	117	0	0	117
Transfer from (to) other category	0	0	0	0	0	0	0	0
Other transfer	0	0	0	0	0	0	0	0
Derecognition due to termination / expiration of lease contracts	0	0	0	141	0	0	0	141
<b>Net book value December 31 2023</b>	<b>0</b>	<b>4.433</b>	<b>4.368</b>	<b>480</b>	<b>1.540</b>	<b>0</b>	<b>0</b>	<b>10.822</b>
Cost	0	9.149	19.326	1.637	77.124	0	0	107.236
Accumulated depreciation	0	-4.716	-14.958	-1.157	-75.584	0	0	-96.415
<b>Net book value December 31 2023</b>	<b>0</b>	<b>4.433</b>	<b>4.368</b>	<b>480</b>	<b>1.540</b>	<b>0</b>	<b>0</b>	<b>10.821</b>

<sup>1</sup> The Company's internally generated intangible assets constitute a standalone asset (central operating system - LOTOS and related modules, which supports the majority of the Group's contracts). The remaining depreciation period of the central operating system is 20 years given that additions, upgrades and improvements to this asset are constant

### **Intangible assets (except for Goodwill) impairment test**

Management tests Intangible assets (except for Goodwill) for impairment if events occur or changes in conditions indicate that the carrying value may not be recoverable in accordance with accounting practice described in note ["Intangible assets"](#).

The Group, due to the recent changes in revenue contracts portfolio, did an impairment test on 31/12/2024 for all operating systems that are used to its operating activities. The above intangible assets were classified for impairment testing purposes to the following cash generating units (CGU): "Lottery", "Sports Betting" and "VLT". The recoverable value of cash generating units is determined according to the calculation of their value in use. The above calculation is based on after-tax cash flow forecasts from budgets that have been approved by management. The determination was made by applying the Income Approach – Relief from Royalty method, in which the value of intangible assets is determined by reference to the value of hypothetical royalty payments, which are saved through ownership of the asset, compared to the licensing (licensing) of the intangible assets by a third party.

#### **NBV per CGU**

<b>CGU (amounts in mil. €)</b>	<b>2024</b>	<b>2023</b>
Lottery	35,5	39,7
Sports Betting	15,9	19,7
VLT	6,9	6,6
<b>Total</b>	<b>58,3</b>	<b>66,0</b>

#### **Key assumptions**

<b>CGU</b>	<b>Discount rate</b>		<b>Royalty rate</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Lottery	11,1%	11,7%	23,5%	18,5%
Sports Betting	11,1%	11,7%	23,5%	18,5%
VLT	11,1%	11,7%	23,5%	18,5%

#### **Recoverable amount sensitivity analysis:**

On 31/12/2024, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions, such as the change of half (0,25) of a percentage point of royalty rate and the change of the discount rates of half (0,25) percentage point. This sensitivity analysis does not show a situation in which the carrying amount of the Lottery" and "VLT" CGUs exceeds their recoverable amount.

### **Goodwill and Intangible assets with indefinite useful life impairment test**

The Group did not consider it necessary to perform an impairment test on goodwill as of 31/12/2024, due to the immaterial remaining value (€33 thousand).

## 2.17 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/12/2024	31/12/2023
LOTTRICH INFORMATION Co LTD	40%	Taiwan	6.196	6.278
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	9.694	8.927
Other			561	20
<b>Total</b>			<b>16.451</b>	<b>15.226</b>

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	31/12/2024	31/12/2023
Opening Balance	15.226	13.178
Participation in net profit / (loss) of associates and joint ventures	362	235
Exchange differences	-56	-217
Impairment /Reverse of impairment	0	0
Dividends	-196	-221
Increase of share capital	760	2.250
Additions in kind	0	0
Other	355	0
<b>Closing Balance</b>	<b>16.451</b>	<b>15.226</b>

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

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	31/12/2024	31/12/2023
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	544	464
BETTING COMPANY S.A. <sup>1</sup>	100%	Greece	0	352
INTELTEK INTERNET AS	100%	Turkey	659	659
BILYONER INTERAKTIF HIZMELTER AS GROUP	50%	Turkey	10.751	10.751
INTRALOT GLOBAL SECURITIES B.V.	100%	Netherlands	187.461	176.461
INTRALOT GLOBAL HOLDINGS B.V.	0,02%	Netherlands	76.374	76.374
INTRALOT IBERIA HOLDINGS S.A.	100%	Spain	5.638	5.638
INTRALOT MAROC S.A.	100%	Morocco	427	0
Other			0	27
<b>Total</b>			<b>281.854</b>	<b>270.726</b>
<b>Grand Total</b>			<b>286.985</b>	<b>275.857</b>

<sup>1</sup>The company completed the merger of "Betting Company SA" in the first quarter of 2024.

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	31/12/2024	31/12/2023
Opening Balance	275.857	268.948
Increase of share capital of subsidiary	11.480	0
Provisions/ reversals of provisions for impairment of subsidiaries <sup>1</sup>	0	6.762
Capitalization of receivables from subsidiaries	0	0
Liquidations	-352	-65
Return of subsidiaries' capital	0	0
Acquisition of additional percentage in an existing subsidiary	0	212
<b>Closing Balance</b>	<b>286.985</b>	<b>275.857</b>

<sup>1</sup> The Company as at 31/12/2023 includes a gain from reversal of prior year impairment loss of €6.762 thousand of the Company's investment in the subsidiary Bilyoner Interaktif Hizmelter, as a result of the continuous development of Turkey's online market.



## 2.18 OTHER FINANCIAL ASSETS

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Opening Balance</b>	<b>159</b>	<b>95</b>	<b>159</b>	<b>84</b>
Purchases	0	0	0	0
Disposals	0	0	0	0
Receipts	0	-3	0	0
Fair value revaluation	-20	74	-20	74
Foreign exchange differences	0	-8	0	0
<b>Closing balance</b>	<b>139</b>	<b>159</b>	<b>139</b>	<b>159</b>
Quoted securities	139	159	139	159
Unquoted securities <sup>1</sup>	0	0	0	0
<b>Total</b>	<b>139</b>	<b>159</b>	<b>139</b>	<b>159</b>
Long-term Financial Assets	139	159	139	159
Short-term Financial Assets	0	0	0	0
<b>Total</b>	<b>139</b>	<b>159</b>	<b>139</b>	<b>159</b>

<sup>1</sup>The Group proceeded in 2024 with the remeasurement of the fair value of unquoted securities measured at fair value through other comprehensive income in the amount of €2,1 million, reduced by the deferred tax income of €690 thousand recognized thereon. (note [2.23](#))

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

## 2.19 OTHER LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from related parties (note 2.31.E)	456	456	0	0
Minus: Provisions for doubtful receivables	0	0	0	0
Guarantees	3.289	1.462	44	44
Other receivables <sup>1</sup>	26.177	24.986	25.677	24.267
Minus: Provisions for doubtful receivables	-24	-24	0	0
<b>Total</b>	<b>29.899</b>	<b>26.880</b>	<b>25.721</b>	<b>24.311</b>

Reconciliation of changes in provisions for impairment of long-term receivables	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Opening Balance</b>	<b>-24</b>	<b>-24</b>	<b>0</b>	<b>0</b>
Provisions for the period for receivables from third parties	0	0	0	0
Transfer from/to short term receivables	0	0	0	0
Transfer to investments in subsidiaries	0	0	0	0
Sale of subsidiary	0	0	0	0
Exchange differences	0	0	0	0
<b>Closing Balance</b>	<b>-24</b>	<b>-24</b>	<b>0</b>	<b>0</b>

<sup>1</sup> In the account "Other receivables" of the Company and the Group as of 31/12/2024, there is a receivable from the "Organization of Horse Racing in Greece S.A." (ODIE) amounting to €25.677 thousand (31/12/2023: €24.267 thousand), which was in arrears until November 2015 and had not been impaired. In November 2015, an agreement was signed between the Company and ODIE, which settled the payment of the above receivables. With this agreement, ODIE assigned to the Company 2/3 of the rent it would receive from leasing the ODIE property (Markopoulo facilities) to the company "Ippodromies S.A.". Since January 2016, the assigned rents have been paid to the Company. The assigned rents were paid to INTRALOT; however, on 30.01.2024, INTRALOT was notified by "Ippodromies S.A." of an extrajudicial termination of the lease agreement between it and ODIE S.A., with the lease expiring on April 1, 2024, and since then, the payment of the assigned amount has ceased. The total of the above receivable is secured, as disclosed in note [2.32.A](#).

## 2.20 TRADE AND OTHER SHORT-TERM RECEIVABLES

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade receivables (third parties)	67.071	55.267	13.448	15.468
Minus: Doubtful provisions	-9.947	-9.967	-7.897	-7.897
Trade receivables from related entities and other related parties (note 2.31.E)	7.254	11.928	46.868	62.619
Minus: Doubtful provisions from related entities and other related parties	-849	-242	-463	-463
<b>Total trade receivables</b>	<b>63.529</b>	<b>56.986</b>	<b>51.956</b>	<b>69.727</b>
Other receivables (third parties)	4.608	9.118	1.956	3.807
Minus: Doubtful provisions	-2.968	-3.050	-1.838	-1.838
Other receivables from related entities and other related parties (note 2.31.E)	9.022	7.811	72.188	22.878
Minus: Doubtful provisions from related entities and other related parties	0	0	0	0
Pledged bank deposits	29.939	5.950	25.859	2.150
Tax receivables	38.096	30.709	19.081	18.165
Prepaid expenses and other receivables	13.088	12.391	2.932	2.209
<b>Total other receivables</b>	<b>91.785</b>	<b>62.929</b>	<b>120.178</b>	<b>47.371</b>
<b>Total</b>	<b>155.314</b>	<b>119.915</b>	<b>172.134</b>	<b>117.098</b>

Pursuant to IFRS 9, for the determination of the expected credit losses and the recognition of relevant doubtful provisions, the Group followed the general model as described in the relevant paragraph of accounting policies note 2.1.5. Subsequent changes in market conditions and the business model of the Group may affect the estimations below.

On December 31, 2024 and 2023, the trade receivables and the doubtful provisions are as follows:

31/12/2024	GROUP		COMPANY	
	Trade receivables	Doubtful provisions	Trade receivables	Doubtful provisions
Not past due	41.191	0	7.675	0
Past due less than 30 days	4.440	-7	1.983	0
Past due 30-60 days	2.741	0	152	0
Past due 60-90 days	2.196	0	2.029	0
Past due 90-120 days	968	0	291	0
Past due more than 120 days	22.789	-10.788	48.187	-8.360
<b>Total</b>	<b>74.324</b>	<b>-10.795</b>	<b>60.316</b>	<b>-8.360</b>
	<b>63.529</b>		<b>51.956</b>	

31/12/2023	GROUP		COMPANY	
	Trade receivables	Doubtful provisions	Trade receivables	Doubtful provisions
Not past due	31.946	0	10.719	0
Past due less than 30 days	7.480	-40	1.249	0
Past due 30-60 days	7.989	0	3.524	0
Past due 60-90 days	2.222	0	2.338	0
Past due 90-120 days	1.235	0	1.063	0
Past due more than 120 days	16.321	-10.169	59.194	-8.360
<b>Total</b>	<b>67.196</b>	<b>-10.210</b>	<b>78.087</b>	<b>-8.360</b>
	<b>56.986</b>		<b>69.727</b>	

Reconciliation of changes in provisions for impairment of short-term receivables	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Opening Balance</b>	<b>-13.261</b>	<b>-14.435</b>	<b>-10.199</b>	<b>-10.061</b>
Provisions for the period for receivables from subsidiaries <sup>1</sup>	0	0	0	0
Provisions for the period for receivables from third parties <sup>2</sup>	-133	-555	0	-138
Provisions for the period for receivables from other related parties <sup>1</sup>	-582	0	0	0
Provisions utilized for receivables from subsidiaries	0	0	0	0
Provisions utilized for associates	0	0	0	0
Provisions utilized for receivables from third parties	75	725	0	0
Reversed provisions for receivables from subsidiaries	0	0	0	0
Reversed provisions for receivables from third parties	85	865	0	0
Subsidiaries disposal/change in consolidation method	0	0	0	0
Transfer from/to long term receivables	0	0	0	0
Exchange differences	52	139	0	0
IAS 19 application	0	0	0	0
Transfer to investments to subsidiaries	0	0	0	0
<b>Closing Balance</b>	<b>-13.764</b>	<b>-13.259</b>	<b>-10.198</b>	<b>-10.198</b>

<sup>1</sup> Relating to impairment provision of receivables from subsidiary and other related party of the Group derived either from machinery and equipment disposal and services rendered or from loan contracts.

<sup>2</sup> Relating to impairment provision of receivables from debtors (third parties outside the Group) derived from commercial transactions in the ordinary course of business.

## 2.21 INVENTORIES

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Merchandise – Equipment	21.248	16.913	2.355	2.534
Other	6.612	8.883	0	0
<b>Total</b>	<b>27.860</b>	<b>25.796</b>	<b>2.355</b>	<b>2.534</b>
Provisions for impairment	-1.441	-1.441	0	0
<b>Total</b>	<b>26.419</b>	<b>24.355</b>	<b>2.355</b>	<b>2.534</b>

The burden for 2024, from disposals/usage and provision of inventories for the Group amounts to €5.028 thousand (2023: €3.574 thousand) while for the Company amounts to €934 thousand (2023: €3.154 thousand) and is included in “Cost of Sales”.

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

There are no liens on inventories.

## 2.22 CASH AND CASH EQUIVALENTS

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

For the purposes of the statement of cash flows, cash and cash equivalents consist of:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash and bank current accounts	60.981	97.983	4.157	3.697
Short term time deposits/investments (cash equivalents)	3.324	13.931	1.000	12.905
<b>Total</b>	<b>64.305</b>	<b>111.915</b>	<b>5.157</b>	<b>16.602</b>

## 2.23 SHARE CAPITAL, TREASURY SHARES AND RESERVES

### Share Capital

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

According to the decision of the Board of Directors of the Company dated 2.10.2023, pursuant to the provisions of article 24 par. 1 (b) of Law 4548/2018 and by virtue of the authority granted to the Board of Directors by the Extraordinary General Meeting of the Company's shareholders dated 30.08.2023, inter alia, a resolution was made to increase the share capital of the Company by an amount of sixty nine million eight hundred twenty seven thousand five hundred eighty six Euro and thirty cents (€ 69.827.586,30), with the issuance of 232.758.621 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the Company. Following the completion of the Increase in 2023, the share capital of the Company amounted to one hundred and eighty-one million two hundred and twenty-eight thousand six hundred eighty-six Euros and thirty cents (€181.228.686,30), divided into six hundred four million ninety-five thousand six hundred twenty-one (604.095.621) common, registered shares with voting rights, with a nominal value of thirty Euro cents (€0,30) each.

### Share Premium

As a result of the decision of the Company's Board of Directors on 30.10.2023, in which it was confirmed, according to the provisions of Article 20 of Law 4548/2018, the timely and full payment of the total amount of the Increase, the final coverage percentage of the Increase amounts to 100,00%, and the amount of raised capital is €135.000.000,18.

The difference between the nominal value of the New Shares and their sale price, amounting to sixty-five million one hundred seventy-two thousand four hundred thirteen Euros and eighty-eight cents (€65.172.413,88), has been credited to the "Share Premium" account. This above-par amount was reduced by the total expenses incurred for the capital increase, resulting in an amount of €60.282.403,61, while the total amount of the "Share Premium" as of 31.12.2023 amounted to €122.363.769,62.

## Treasury Shares

The company does not hold treasury shares.

## Reserves

### Foreign exchange differences reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 31/12/2024 was €-113,4 million (31/12/2023: €-110,8 million). The Group had a total net loss which was reported in the statement of comprehensive income from the change in the fair value reserve during 2024 amounting to €4,77 million, out of which loss of €2,63 million is attributable to the owners of the parent and a loss of €2,14 million to non-controlling interest. The above total net loss of 2024 comes mainly from the negative fluctuation of TRY and ARS against the EUR.

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

- Statement of Financial Position:**

	31/12/2024	31/12/2023	Change
EUR / USD	1,04	1,10	-5,5%
EUR / AUD	1,68	1,63	3,1%
EUR / TRY	36,74	32,65	12,5%
EUR / ARS	1.067,48	894,54	19,3%

- Income Statement:**

	AVG 1/1- 31/12/2024	AVG 1/1- 31/12/2023	Change
EUR / USD	1,08	1,08	0,0%
EUR / AUD	1,64	1,63	0,6%
EUR / TRY <sup>1</sup>	36,74	32,65	12,5%
EUR / ARS <sup>1</sup>	1.067,48	894,54	19,3%

<sup>1</sup> The Income Statement of 2024 and 2023 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 31/12/2024 and 31/12/2023 instead of the Avg. 1/1-31/12/2024 and Avg.1/1-31/12/2023 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

## Other Reserves

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Statutory Reserve	25.430	23.841	17.049	15.896
Extraordinary Reserves	4.192	4.192	1.456	1.456
Tax Free and Specially Taxed Reserves	44.355	40.655	44.091	40.391
Treasury shares reserve	0	-760	0	-760
Actuarial differences reserve	-77	-33	-21	21
Revaluation reserve	-361	741	-45	-29
<b>Total operations</b>	<b>73.539</b>	<b>68.635</b>	<b>62.530</b>	<b>56.976</b>

## Statutory reserve

Some of the Group companies are obliged, according to commercial laws in force in the country based, to form a percentage of their annual net profit as reflected in their statutory books to a legal reserve. Under Greek corporate law, companies are required to form at least 5% of their annual net profit as reflected in their statutory books to a legal reserve until the aggregate amount of legal reserve reaches at least 1/3 of the share capital. This reserve cannot be distributed during the Company's operation. Statutory reserve as

of 31 December 2024 amounts to €25,4 million for the Group and €17,1 million for the Company (31/12/2023: €23,8 million and €15,9 million respectively).

### **Extraordinary Reserves**

They concern among other, reserves formed under development laws, from the Company and certain subsidiaries of the Group. For these reserves the tax liability has run out or permanently exempted from taxation and therefore their distribution does not create further tax burden on the Group and Company. Extraordinary reserves on 31 December 2024 amount to €4,2 million for the Group and €1,5 million for the Company (31/12/2023: €4,2 million and €1,5 million respectively).

### **Tax free and specially taxed reserves**

Tax-free and specially taxed reserves represent investment or development laws, and special laws reserves and interest income, which are either tax free or taxed at 15% at source.

These revenues are not taxable provided that there are sufficient profits from which can be formed relative untaxed reserves. According to the Greek tax legislation, these reserves are exempt from income tax, provided they are not distributed to shareholders. The distribution of the balance of these reserves can only occur following the approval of shareholders in a regular meeting and if the applicable taxation is paid. The Group does not intend to distribute the balance of these reserves and therefore has not calculated the tax liability that would arise from the distribution. Also the dividends received or received from resident companies which have their registered office in another member state of the European Union, in which the resident company participates within the meaning of article 11 of L.2578/1998, and the articles 48 & 63 of (L.4172/2013) are exempt from taxation. The exempt amount is shown in a special reserve account (POL.1007 / 2014), irrespective of the profitability or not. If this or any part of the reserve is distributed or capitalized, the amount of the reserve is not added to earnings aggregated with other earnings. The balance of the tax free and specially taxed reserves on 31 December 2024 was €44,4 million for the Group (31/12/2023: €40,7 million) and €44,1 million for the Company (31/12/2023: €40,4 million).

### **Actuarial differences reserve**

It concerns actuarial gains / losses arising from actuarial studies performed by the Group to its subsidiaries for the various benefit plans to employees. The actuarial differences reserve on 31 December 2024 amount to €-77 thousand for the Group and €-21 thousand for the Company (31/12/2023: €-33 thousand and €21 thousand respectively).

### **Revaluation Reserve**

This reserve relates to changes in the fair value of assets measured at fair value through other comprehensive income and amounts to €1.721 thousand for the Group and €-45 thousand for the Company as of December 31, 2024 (31/12/2023: €741 thousand and €-29 thousand, respectively).

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

<b>GROUP 1/1-31/12/2024</b>	<b>Actuarial differences Reserve</b>	<b>Revaluation Reserve</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Grand Total</b>
Defined benefit plans revaluation for subsidiaries and parent company	-27	0	0	-27	12	-15
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	-2.098	0	-2.098	0	-2.098
Foreign exchange differences on consolidation of subsidiaries	0	0	-2.570	-2.570	-2.144	-4.714
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-61	-61	0	-61
<b>Total operations</b>	<b>-27</b>	<b>-2.098</b>	<b>-2.631</b>	<b>-4.756</b>	<b>-2.132</b>	<b>-6.887</b>

<b>GROUP 1/1-31/12/2023</b>	<b>Actuarial differences Reserve</b>	<b>Revaluation Reserve</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Grand Total</b>
Defined benefit plans revaluation for subsidiaries and parent company	8	0	0	8	0	8
Revaluation of defined benefit plans of associates and joint ventures	0	0	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	80	0	80	0	80
Foreign exchange differences on consolidation of subsidiaries	0	0	-8.609	-8.609	-7.443	-16.052
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	525	525	0	525
<b>Total operations</b>	<b>8</b>	<b>80</b>	<b>-8.084</b>	<b>-7.996</b>	<b>-7.443</b>	<b>-15.439</b>

COMPANY 1/1-31/12/2024	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	-45	0	-45
Valuation of assets measured at fair value through other comprehensive income	0	-17	-17
<b>Other comprehensive income / (expenses) after tax</b>	<b>-45</b>	<b>-17</b>	<b>-62</b>

COMPANY 1/1-31/12/2023	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	-1	0	-1
Valuation of assets measured at fair value through other comprehensive income	0	80	80
<b>Other comprehensive income / (expenses) after tax</b>	<b>-1</b>	<b>80</b>	<b>79</b>

## 2.24 DIVIDENDS

Declared dividends to minority shareholders:	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Final dividend of 2022	0	4.571	0	0
Final dividend of 2023	6.123	0	0	0
<b>Dividend per statement of changes in equity</b>	<b>6.123</b>	<b>4.571</b>	<b>0</b>	<b>0</b>

### Paid Dividends on ordinary shares:

During 2024 dividends paid on ordinary shares to minority shareholders aggregated to € 5.928 thousand (2023: €4.537 thousand).

## 2.25 DEBT

### Long-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Facility B (€500,0 million)	5,25%	0	232.128	0	0
Supplemental Indenture (€2,1 million)	0,001%	2.073	2.073	0	0
Bank Loan (\$ 230 million)	Floating rate	193.206	194.271	0	0
Syndicated bond loan (€100 million)	Floating rate	94.216	0	94.216	0
Retail bond (€130 million)	6,00%	128.704	0	128.704	0
Intercompany Loans	-	0	0	69	158.536
Other	-	6.676	840	0	0
<b>Total Loans (long-term and short-term)</b>		<b>424.875</b>	<b>429.312</b>	<b>222.989</b>	<b>158.536</b>
Less: Payable during the next year		-126.819	-247.182	-96.891	-158.536
<b>Long-term loans</b>		<b>298.057</b>	<b>182.132</b>	<b>126.098</b>	<b>0</b>
Long-term lease liabilities <sup>1</sup>		12.468	11.104	494	318
<b>Total long-term debt (loans and lease liabilities)</b>		<b>310.525</b>	<b>193.236</b>	<b>126.592</b>	<b>318</b>

<sup>1</sup>In the Group and the Company on 31/12/2024 included Long-term lease liabilities from other related parties' amount to €5.483 thousand and €0 thousand respectively (31/12/2023: €5.155 thousand and €0 thousand respectively) [note [2.31](#)].



**Short-term loans and lease liabilities:**

	Interest rate	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Facility B (€500,0 million)	5,25%	0	232.128	0	0
Supplemental Indenture (€2,1 million)	0,001%	0	0	0	0
Bank Loan (\$ 230 million)	Floating rate	23.320	14.213	0	0
Syndicated bond loan (€100 million)	Floating rate	94.216	0	94.216	0
Retail bond (€130 million)	6,00%	2.606	0	0	0
Intercompany Loans	-	0	0	69	158.536
Other	-	6.676	840	2.606	0
<b>Short-term loans</b>		<b>126.819</b>	<b>247.181</b>	<b>96.891</b>	<b>158.536</b>
Short-term lease liabilities <sup>1</sup>		6.830	4.726	318	314
<b>Total short-term debt (loans and lease liabilities)</b>		<b>133.649</b>	<b>251.908</b>	<b>97.209</b>	<b>158.850</b>

<sup>1</sup> In the Group and the Company as at 31/12/2024 included Short-term lease liabilities from other related parties amount to €330 thousand and €0 thousand respectively (31/12/2023: €209 thousand and €0 thousand respectively) [note 2.31].

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Total debt (loans and lease liabilities)</b>	<b>444.174</b>	<b>445.144</b>	<b>223.801</b>	<b>159.168</b>

- Facility B: In September 2017, Intralot Capital Luxembourg issued Senior Notes with a nominal value of €500,0 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2024. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00). The Group proceeded to the repurchase of bonds from the open market with nominal value of €5,0 million during 2018, as well as €21,2 million during the second half of 2019, forming the total outstanding nominal amount at €473,8 million. The Group finalized on 3/8/2021 the transfer of shares from Intralot Global Holdings B.V., amounting to 34,27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), to the holders of existing Notes of the Facility B with a nominal value of €118.240.000 who participated in the exchange. Following the above procedure, these Notes came to the possession of Intralot Global Holdings B.V.. So, the total outstanding nominal value of Facility B on 3/8/2021 came up to €355,6 million. On 8/8/2023 the above-mentioned bond repurchases owned by the subsidiary of the Group, Intralot Global Holdings B.V., with nominal value € 144.432.000, following their repurchase from the subsidiary of the Group, Intralot Capital Luxembourg, were cancelled from the Luxembourg Stock Exchange. On March 15, 2024, INTRALOT announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early partial redemption of EUR 130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with the previous outstanding balance of EUR 229.568.000. The principal amount was repaid with the use of funds raised from the recent issuance of a common bond loan by INTRALOT, in accordance with the provisions of the respective prospectus. Following the partial redemption, the

outstanding balance now amounts to EUR 99.568.000. On April 9, 2024, INTRALOT announced that its 100% subsidiary INTRALOT CAPITAL LUXEMBOURG SA completed the early full redemption of EUR 99.568.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024. Following this redemption, the outstanding balance of these Senior Notes is nil and any obligation under the Senior Notes is fully discharged.

- **Bank Loan (\$ 230 million) & RCF (\$ 50 million):** On July 28<sup>th</sup> 2022, the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of \$230.000.000 plus a committed Revolving Credit Facility (RCF) of \$50.000.000. The capital raised was utilized to repay the bonds (\$254.042.911) maturing on 2025. The Notes bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (Net Leverage ratio <4 up to 30/3/2024 and <3,75 thereafter) and financial expenses coverage ratio (Fixed Charge Coverage ratio >1,25). Both covenant ratios were in compliance as of 31/12/2024.
- **Supplemental Indenture:** On August 3<sup>rd</sup>, 2021, New Notes (Supplemental Indenture) with a nominal value of €2,1 million due on September 15, 2050, were issued by Intralot Capital Luxembourg, guaranteed by the parent company and subsidiaries of the Group.
- **Retail bond (€130 million):** On February 28, 2024 INTRALOT announced that, following the completion of the Public Offering on 23.02.2024 and based on the aggregated allocation results produced using the Electronic Book-Building Service of the Athens Exchange, 130.000 dematerialized common registered bonds of the Company with a nominal value of €1.000 each (the "Bonds"), and a five (5) years maturity period, were allocated and as a result funds of €130 mil. were raised. The offering price of the Bonds is at par, namely at €1.000 per Bond. The final yield of the Bonds was set at 6,0% and the Bonds' interest rate at 6,0% per annum. The Bond Loan agreement contains specific financial covenants for the assumption of additional debt, which were in compliance on 31/12/2024.
- **Syndicated bond loan (€100 million):** On March 28, 2024, INTRALOT announced the completion of the process of issuing a Syndicated Bond Loan of €100 million with a consortium of five Greek banks, organized by Piraeus Bank and National Bank, while the disbursement of the total amount provided by the Contract took place on the same day. The Syndicated Bond Loan agreement contains specific financial covenants for the assumption of additional debt, which were in compliance on 31/12/2024. Following a relevant request, the Company's Management obtained approval from the Syndication of Banks to extend its maturity until January 31, 2026.

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

**Maturity analysis of lease liabilities**

GROUP	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	31/12/2024	31/12/2024	31/12/2023	31/12/2023
Within 1 year	7.293	6.830	5.434	4.726
Between 2 and 5 years	11.254	10.354	9.532	8.622
Over 5 years	2.243	2.113	2.440	2.482
Minus: Interest	-1.492	0	-1.576	0
<b>Total</b>	<b>19.298</b>	<b>19.298</b>	<b>15.830</b>	<b>15.830</b>

COMPANY	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	31/12/2024	31/12/2024	31/12/2023	31/12/2023
Within 1 year	360	318	345	314
Between 2 and 5 years	541	494	349	318
Over 5 years	0	0	0	0
Minus: Interest	-89	0	-62	0
<b>Total</b>	<b>812</b>	<b>812</b>	<b>632</b>	<b>632</b>

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

Group	BALANCE		<u>Non cash adjustments</u>						BALANCE	
	31/12/2023	Cash flows	Finance cost	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	31/12/2024	
Long term loans	182.132	179.808	30.859	11.823	-105.965	-599	0	0	298.057	
Short term loans	247.182	-233.727	6.734	23	105.965	643	0	0	126.818	
Long term lease liabilities	11.105	-7.129	1.016	615	-405	0	7.267	0	12.468	
Short term lease liabilities	4.725	-716	0	256	405	0	2.159	0	6.830	
<b>Total liabilities from financing activities</b>	<b>445.144</b>	<b>-61.764</b>	<b>38.609</b>	<b>12.717</b>	<b>0</b>	<b>44</b>	<b>9.426</b>	<b>0</b>	<b>444.174</b>	

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

Maturity of long-term debt:

**Long term loans after repurchases:**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
From 1 to 5 years	422.802	427.210	222.989	0
More than 5 years	2.073	2.073	0	0
<b>Total</b>	<b>424.875</b>	<b>429.283</b>	<b>222.989</b>	<b>0</b>

**Long term lease liabilities:**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
From 1 to 5 years	10.354	8.622	494	318
More than 5 years	2.113	2.482	0	0
<b>Total</b>	<b>12.467</b>	<b>11.104</b>	<b>494</b>	<b>318</b>

Total debt is classified as below in relation to the issue currency:

**Long term loans after repurchases:**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Loans in EUR	128.171	2.073	126.098	0
Loans in USD	169.886	180.058	0	0
Loans in BGL	0	0	0	0
<b>Total</b>	<b>298.057</b>	<b>182.131</b>	<b>126.098</b>	<b>0</b>

**Long term lease liabilities:**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Leases in EUR	625	360	494	318
Leases in USD	11.297	9.980	0	0
Leases in BGL	0	0	0	0
Leases in NZD	2	62	0	0
Leases in AUD	67	323	0	0
Leases in MAD	0	0	0	0
Leases in ARS	295	103	0	0
Leases in TRY	160	255	0	0
Leases in BRL	21	20	0	0
<b>Total</b>	<b>12.467</b>	<b>11.103</b>	<b>494</b>	<b>318</b>

**Short term loans after repurchases:**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Loans in EUR	96.822	232.129	96.891	158.536
Loans in USD	23.320	15.025	0	0
Loans in TRY	6.676	28	0	0
<b>Total</b>	<b>126.818</b>	<b>247.182</b>	<b>96.891</b>	<b>158.536</b>

**Short term lease liabilities:**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Leases in EUR	380	570	318	314
Leases in USD	5.217	3.401	0	0
Leases in MAD	277	12	0	0
Leases in NZD	61	94	0	0
Leases in AUD	296	268	0	0
Leases in ARS	64	8	0	0
Leases in CLP	23	23	0	0
Leases in TRY	451	335	0	0
Leases in BRL	62	15	0	0
<b>Total</b>	<b>6.831</b>	<b>4.726</b>	<b>318</b>	<b>314</b>

## **2.26 STAFF RETIREMENT INDEMNITIES**

### ***(a) State Insurance Programs:***

The Group's contributions to the State insurance funds for the year ended 31 December 2024 that were reported in the year's expenses amount to €10.430 thousand (2023: €9.660 thousand), whereas the respective contributions of the Company amounted to €3.171 thousand (2023: €2.804 thousand), as stated in note [2.4](#).

### ***(b) Insurance Programs in USA:***

The US Subsidiaries have a defined contribution plan ("The Intralot USA 401 (k) Plan") under Section 401 (k) of the Internal Revenue Code, which covers virtually all their full-time employees. The program requires matching contributions up to 6% of employees' salaries, and there is a provision for additional contributions that are at the discretion of the Board of Directors. The Group's subsidiaries in the US incurred expenses related to the above program, which in 2024 amounted to €1.734 thousand (2023: €1.859 thousand) and are included under "Other staff costs" in note [2.4](#). On retirement, "The Intralot USA 401 (k) Plan" is responsible for paying employees' retirement benefits. Consequently, the Group has no legal or constructive obligation to pay future benefits under this plan.

### ***(c) Staff Retirement Indemnities:***

According to Greek Labor Law, employees are entitled to indemnity on dismissal or retirement, the amount of which varies depending on the years of service, salary level and the way the employee leaves employment (dismissal or retirement). Employees that resign or are dismissed for legally valid reasons are not indemnified. The indemnity payable on retirement is 40% of the amount that would have been payable to the same employee on dismissal on the same day (retirement date). In Greece, based on customary practice these programs are not funded. The Group charges to the income statement the expense attributable to the service provided by employees in the year, with a corresponding increase in the provision for staff retirement indemnities. Any payments made to retiring employees are set against the related provision.

Independent actuaries calculated the Company's and the Group's liability for retirement indemnities. The movement of the net liability as presented in the financial position, details and the basic assumptions used in the actuarial study as of 31 December 2024 are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present Value of unfunded liability	1.651	1.559	1.423	1.258
Reconsideration of opening balance from IAS 19 effect	0	0	0	0
Unrecognized actuarial losses	0	0	0	0
<b>Net liability on the financial position</b>	<b>1.651</b>	<b>1.559</b>	<b>1.423</b>	<b>1.258</b>
<b>Components of the net retirement cost in the year:</b>				
Current service cost	182	214	100	135
Finance cost	68	49	44	32
Effect of cutting / settlement / termination benefits	211	666	160	523
Intragroup staff transfer	0	0	0	0
<b>Debit to income statement (note 2.4)</b>	<b>461</b>	<b>929</b>	<b>304</b>	<b>690</b>
Additional service cost	0	0	0	0
<b>Total charge to income statement</b>	<b>461</b>	<b>929</b>	<b>304</b>	<b>690</b>
Actuarial (gains) / losses recognized in other comprehensive income (before deferred tax)	33	-10	57	1
Deferred tax attributable to actuarial (gains)/losses	-18	2	-13	0
<b>Total debit/(credit) / losses in other comprehensive income</b>	<b>15</b>	<b>-8</b>	<b>45</b>	<b>1</b>
<b>Reconciliation of benefit liabilities:</b>				
Net liability at beginning of year	1.559	1.411	1.258	1.153
Revaluation from reconsideration of IAS 19	0	0	0	0
Service cost	182	214	100	135
Finance cost	68	49	44	32
Effect of cutting / settlement / termination benefits	211	666	160	523
Benefits paid	-394	-814	-265	-587
Intragroup staff transfer	0	0	0	0
Impact due to absorption of subsidiary	0	0	68	0
Actuarial (gains) / losses	33	-10	57	1
Exchange differences	-7	43	0	0
<b>Present Value of the liability at end of year</b>	<b>1.651</b>	<b>1.559</b>	<b>1.423</b>	<b>1.258</b>

**Basic assumptions:**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Discount rate	2,78%	3.45%	2,78%	3.45%
Percentage of annual salary increases	2,10%	2,10%	2,10%	2,10%
Increase in Consumer Price Index	2,00%	2.10%	2,00%	2.10%

**Sensitivity analysis for the most important assumptions on 31/12/2024:**

Effect on current service cost	GROUP		COMPANY	
	increase 0,5%	decrease 0,5%	increase 0,5%	decrease 0,5%
Discount rate	-7	8	-6	7
Percentage of annual salary increases	7	-7	6	-6

Effect on present value of liability	GROUP		COMPANY	
	increase 0,5%	decrease 0,5%	increase 0,5%	decrease 0,5%
Discount rate	-38	40	-32	34
Percentage of annual salary increases	36	-35	31	-30

**Analysis of Actuarial (gains) / losses in other comprehensive income (before deferred tax):**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Change in economic assumptions	31	-29	42	-46
Change in demographic assumptions	3	0	2	0
Change due to experience and other assumptions change	-1	19	13	47
<b>Actuarial (gains) / losses in other comprehensive income (before deferred tax)</b>	<b>33</b>	<b>-10</b>	<b>57</b>	<b>1</b>

## 2.27 SHARED BASED BENEFITS

The Group had no active option plan during 2024.

## 2.28 OTHER LONG-TERM LIABILITIES

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Deferred Income	0	116	0	0
Other liabilities	59	57	0	0
Guarantees	10	18	10	18
<b>Total</b>	<b>69</b>	<b>191</b>	<b>10</b>	<b>18</b>

## 2.29 TRADE AND OTHER CURRENT LIABILITIES

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Creditors	24.619	27.841	4.159	4.380
Amounts due to related parties (Note <a href="#">2.31.E</a> )	2.352	1.732	20.636	22.694
Winnings payable	0	155	0	0
Other creditors	5.774	16.673	290	230
Deferred Income	3.407	6.014	394	1.076
Accrued expenses for the period	2.353	2.210	776	725
Taxes	6.885	6.826	1.092	915
Dividends payable	0	0	0	0
<b>Total</b>	<b>45.390</b>	<b>61.452</b>	<b>27.347</b>	<b>30.020</b>



## 2.30 FINANCIAL ASSETS AND LIABILITIES

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

<u>31/12/2024</u>		<u>GROUP</u>			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total	
Trade receivables	67.071	0	0	67.071	
Provisions for doubtful receivables	-9.947	0	0	-9.947	
Receivables from related parties	16.732	0	0	16.732	
Provisions for doubtful receivables from related parties	-849	0	0	-849	
Pledged bank deposits	29.939	0	0	29.939	
Other receivable	30.785	0	0	30.785	
Provisions for doubtful receivables (other receivable)	-2.992	0	0	-2.992	
Other quoted financial assets	0	139	0	139	
Other unquoted financial assets	0	0	0	0	
<b>Total</b>	<b>130.740</b>	<b>139</b>	<b>0</b>	<b>130.878</b>	
Long-term	26.609	139	0	26.748	
Short-term	104.130	0	0	104.130	
<b>Total</b>	<b>130.740</b>	<b>139</b>	<b>0</b>	<b>130.878</b>	

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

<u>31/12/2024</u>		<u>GROUP</u>			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total	
Creditors	24.619	0	0	24.619	
Payables to related parties	8.164	0	0	8.164	
Other liabilities	8.196	0	0	8.196	
Borrowing and lease liabilities	438.361	0	0	438.361	
<b>Total</b>	<b>479.340</b>	<b>0</b>	<b>0</b>	<b>479.340</b>	
Long-term	310.593	0	0	310.593	
Short-term	168.747	0	0	168.747	
<b>Total</b>	<b>479.340</b>	<b>0</b>	<b>0</b>	<b>479.340</b>	

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

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

<u>31/12/2024</u>		<u>COMPANY</u>		
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	13.448	0	0	13.448
Provisions for doubtful receivables	-7.897	0	0	-7.897
Receivables from related parties	119.056	0	0	119.056
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	25.859	0	0	25.859
Other receivable	27.633	0	0	27.633
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	139	0	139
<b>Total</b>	<b>175.798</b>	<b>139</b>	<b>0</b>	<b>175.937</b>
Long-term	25.677	139	0	25.816
Short-term	150.121	0	0	150.121
<b>Total</b>	<b>175.798</b>	<b>139</b>	<b>0</b>	<b>175.937</b>

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

<u>31/12/2024</u>		<u>COMPANY</u>		
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	4.159	0	0	4.159
Payables to related parties	20.705	0	0	20.705
Other liabilities	1.077	0	0	1.077
Borrowing and lease liabilities	223.733	0	0	223.733
<b>Total</b>	<b>249.674</b>	<b>0</b>	<b>0</b>	<b>249.674</b>
Long-term	126.602	0	0	126.602
Short-term	123.071	0	0	123.071
<b>Total</b>	<b>249.673</b>	<b>0</b>	<b>0</b>	<b>249.673</b>

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

### Estimated fair value

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

Financial Assets	<u>GROUP</u>			
	Carrying Amount 31/12/2024	Carrying Amount 31/12/2023	Fair Value 31/12/2024	Fair Value 31/12/2023
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	139	159	139	159
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	0	0	0
Other long-term receivables	26.609	25.417	26.609	25.417
Trade and other short-term receivables	104.130	76.815	104.130	76.815
Other short-term financial assets - classified as "debt instruments at amortized cost"	0	0	0	0
Cash and cash equivalents	64.305	111.915	64.305	111.915
<b>Total</b>	<b>195.183</b>	<b>214.306</b>	<b>195.183</b>	<b>214.306</b>

Financial Assets	<u>COMPANY</u>			
	Carrying Amount 31/12/2024	Carrying Amount 31/12/2023	Fair Value 31/12/2024	Fair Value 31/12/2023
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	139	159	139	159
Other long-term receivables	25.677	24.267	25.677	24.267
Trade and other short-term receivables	150.121	96.724	150.121	96.724
Cash and cash equivalents	5.157	16.602	5.157	16.602
<b>Total</b>	<b>181.094</b>	<b>137.752</b>	<b>181.094</b>	<b>137.752</b>

Financial Liabilities	<u>GROUP</u>			
	Carrying Amount 31/12/2024	Carrying Amount 31/12/2023	Fair Value 31/12/2024	Fair Value 31/12/2023
Long-term loans	298.057	182.132	305.636	182.123
Other long-term liabilities	69	75	69	75
Long-term lease liabilities	12.468	11.104	12.468	11.104
Trade and other short-term payables	35.098	48.612	35.098	48.612
Short-term loans and lease liabilities	133.649	251.908	133.806	251.735
<b>Total</b>	<b>479.341</b>	<b>493.831</b>	<b>487.077</b>	<b>493.648</b>

Financial Liabilities	COMPANY			
	Carrying Amount 31/12/2024	Carrying Amount 31/12/2023	Fair Value 31/12/2024	Fair Value 31/12/2023
Long-term loans	126.098	0	133.682	0
Other long-term liabilities	10	18	10	18
Long-term lease liabilities	494	318	494	318
Trade and other short-term payables	25.862	28.029	25.862	28.029
Short-term loans and lease liabilities	97.209	158.850	97.209	158.850
<b>Total</b>	<b>249.673</b>	<b>187.215</b>	<b>257.257</b>	<b>187.215</b>

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

#### Fair value hierarchy

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

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

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

The Group and the Company held on 31/12/2024 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	139	139	0	0
- Quoted securities	139	139	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	0	0	0	0
- Quoted securities	0	0	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 31/12/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as “equity instruments at fair value through other comprehensive income”	139	139	0	0
- Quoted securities	139	139	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

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

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

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

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

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

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

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

#### Valuation methods and assumptions

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

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

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.

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

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

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

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

On 31/12/2024 and 31/12/2023 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

## 2.31 SUPPLEMENTARY INFORMATION

### A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION

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

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT S.A.	Peania, Greece	Holding company / Technology and support services	Parent	Parent	-
	BETTING COMPANY S.A. <sup>1</sup>	Peania, Greece	Technology and support services	100%		100%
12.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
8.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	0,02%	99,98%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		100%	100%
9.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
10.	INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
11.	DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
11.	INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		100%	100%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
7.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
12.	INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5.	LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5.	TECNO ACCION S.A.	Buenos Aires, Argentina	Technology and support services		50,01%	50,01%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50,01%	50,01%

<sup>1</sup>The Company completed the merger with the Betting Company S.A. in the first quarter of 2024 (Note [2.31](#))

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

<sup>2</sup>The liquidation of the subsidiary companies Bit8 and Intralot Betco EOOD were completed within 2024 (Note [2.31 VII](#)).



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

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

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

On 31/12/2024, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

### **III. Acquisitions**

The Group acquired 50% of Ganyan Interaktif Hizmetler A.S. through its 100% subsidiary INTELTEK INTERNET AS, which operates in the horse racing betting sector in Turkey. Since the Group does not exercise control over this company, it is consolidated under the Equity Method.

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

The Group did not proceed with the establishment of any company during the year 2024.

### **V. Changes in ownership percentage / Consolidation method change**

During the year 2024, there was no change in the percentage of ownership.

### **VI. Subsidiaries' Share Capital Increase / Decrease**

On 18/3/2024, the Company participated in the capital increase of its subsidiary Intralot Global Securities B.V. by €11.000 thousand, paying the full amount at par value.

On 23/5/2024, the Group's subsidiary Maltco Lotteries Ltd carried out a reduction of its share capital by 429.300 shares, with a nominal value of €2,329,373 each, from 1.287.900 shares to 858.600 shares, with an equivalent capital return to the minority shareholders amounting to €540 thousand, as well as to its parent company in the Netherlands, Intralot Global Holdings B.V., an amount of €1.460 thousand.

In July 2024, the Group's subsidiary Intralot Global Holdings BV participated in the capital increase of the Group's associated company, KARENIA ENTERPRISES COMPANY LTD, by 760 shares, with a nominal value of €1,71 each and an issue price of €1.000 per share, contributing a total amount of €760 thousand, without any change in its ownership percentage in the associated company.

On 30/7/2024, the Company participated in the capital increase of its subsidiary Intralot Maroc S.A. by €400 thousand. The share capital was increased by 42.281 shares, with a nominal value of €100 each, from 3.000 shares to 45.281 shares, without any change in its ownership percentage in the subsidiary.

On 17/12/2024, the Company participated in the capital increase of its subsidiary Intralot Holdings International Ltd by 80.000 shares, with a nominal value of €1,00 each and an issue price of €1,00 per share, contributing a total amount of €80 thousand, without any change in its ownership percentage in the subsidiary.

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

The Group completed the liquidation of the companies Bit8 and INTRALOT BETCO EOOD, while the company NETMAN SLR is in the process of liquidation.

### **VIII. Discontinued Operations**

The Group did not recognize any discontinued operations during the year 2024.

### **X. Companies merge**

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

## X. Material partly owned subsidiaries

Provided below is financial information regarding subsidiaries which have significant non-controlling interests:

Proportion of equity interest held by non-controlling interests:				
Subsidiary Name	Country of incorporation and operation	Geographic operating segment	31/12/2024	31/12/2023
BILYONER INTERAKTIF HIZMELTER AS GROUP	Turkey	Other Countries	49,99%	49,99%
MALTCO LOTTERIES LTD	Malta	European Union	27,00%	27,00%
DC09 LLC	USA	America	51,00%	51,00%
TECNO ACCION S.A.	Argentina	America	49,99%	49,99%
TECNO ACCION SALTA S.A.	Argentina	America	49,99%	49,99%

### Accumulated balances of material non-controlling interests per subsidiary:

Subsidiary Name	31/12/2024	31/12/2023
BILYONER INTERAKTIF HIZMELTER AS GROUP	24.540	17.738
MALTCO LOTTERIES LTD	303	479
DC09 LLC	-5.110	-3.733
TECNO ACCION S.A.	3.455	1.573
TECNO ACCION SALTA S.A.	1.190	222

### Profit allocated to material non-controlling interests per subsidiary:

Subsidiary Name	1/1- 31/12/2024	1/1- 31/12/2023
BILYONER INTERAKTIF HIZMELTER AS GROUP	9.120	7.501
MALTCO LOTTERIES LTD	364	-159
INTRALOT TECH SINGLE MEMBER S.A.	0	0
INTRALOT INC	0	0
DC09 LLC	-999	-1.024
TECNO ACCION S.A.	2.259	1.504
TECNO ACCION SALTA S.A.	1.056	184

Below are presented the standalone condensed financial statements per geographical operating area pursuant to IFRS. This information is based in amounts before elimination entries:

Condensed statement of profit or loss for the period 1/1- 31/12/2024	
European Union	MALTCO LOTTERIES LTD
Sales Proceeds	0
Gross Profit/ (loss)	-21
EBITDA	538
Profit / (loss) before tax	537
Tax	812
<b>Profit / (loss) after tax</b>	<b>1.349</b>
Other comprehensive income after tax	0
<b>Total comprehensive income after tax</b>	<b>1.349</b>
Attributable to non-controlling interest	364
Dividends paid to non-controlling interest	0

Condensed statement of profit or loss for the period 1/1- 31/12/2024			
<u>America</u>	TECNO ACCION	TECNO ACCION SALTA	DC09 LLC
	S.A.	S.A.	
Sales Proceeds	14.688	36.923	0
Gross Profit/ (loss)	4.730	4.462	-930
EBITDA	4.057	3.327	0
Profit / (loss) before tax	1.932	3.303	-1.960
Tax	-518	-1.377	0
<b>Profit / (loss) after tax</b>	<b>1.413</b>	<b>1.926</b>	<b>-1.960</b>
Other comprehensive income after tax	-462	-75	-740
<b>Total comprehensive income after tax</b>	<b>952</b>	<b>1.851</b>	<b>-2.700</b>
Attributable to non-controlling interest	707	963	-999
Dividends paid to non-controlling interest	0	219	0

Condensed statement of profit or loss for the period 1/1- 31/12/2024	
<u>Other Countries</u>	BILYONER INTERAKTIF HIZMELTER AS GROUP
Sales Proceeds	76.194
Gross Profit/ (loss)	63.133
EBITDA	23.653
Profit / (loss) before tax	11.150
Tax	6.454
<b>Profit / (loss) after tax</b>	<b>17.604</b>
Other comprehensive income after tax	-2.979
<b>Total comprehensive income after tax</b>	<b>14.625</b>
Attributable to non-controlling interest	8.802
Dividends paid to non-controlling interest	5.708

Condensed statement of profit or loss for the period 1/1- 31/12/2023	
<u>European Union</u>	MALTCO LOTTERIES LTD
Sales Proceeds	0
Gross Profit/ (loss)	-20
EBITDA	-611
Profit / (loss) before tax	-614
Tax	26
<b>Profit / (loss) after tax</b>	<b>-589</b>
Other comprehensive income after tax	0
<b>Total comprehensive income after tax</b>	<b>-589</b>
Attributable to non-controlling interest	-159
Dividends paid to non-controlling interest	0

Condensed statement of profit or loss for the period 1/1- 31/12/2023			
<u>America</u>	TECNO ACCION	TECNO ACCION SALTA	DC09 LLC
	S.A.	S.A.	
Sales Proceeds	11.085	28.390	0
Gross Profit/ (loss)	4.596	2.570	-1.013
EBITDA	4.230	1.565	0
Profit / (loss) before tax	517	1.350	-2.008
Tax	-906	-1.110	0
<b>Profit / (loss) after tax</b>	<b>-389</b>	<b>240</b>	<b>-2.008</b>
Other comprehensive income after tax	-6.083	-651	345
<b>Total comprehensive income after tax</b>	<b>-6.472</b>	<b>-411</b>	<b>-1.663</b>
Attributable to non-controlling interest	-194	120	-1.024
Dividends paid to non-controlling interest	0	937	0

Condensed statement of profit or loss for the period 1/1- 31/12/2023	
<u>Other Countries</u>	BILYONER INTERAKTIF HIZMELTER AS GROUP
Sales Proceeds	50.757
Gross Profit/ (loss)	41.337
EBITDA	20.585
Profit / (loss) before tax	22.847
Tax	-8.474
<b>Profit / (loss) after tax</b>	<b>14.373</b>
Other comprehensive income after tax	-8.484
<b>Total comprehensive income after tax</b>	<b>5.889</b>
Attributable to non-controlling interest	7.187
Dividends paid to non-controlling interest	3.600

Condensed statement of financial position as at 1/1- 31/12/2024	
<u>European Union</u>	MALTCO LOTTERIES LTD
Non-current assets	0
Current assets	1.125
Non-current liabilities	0
Current liabilities	-2
<b>Total equity</b>	<b>1.123</b>
Attributable to:	
Equity holders of parent	820
Non-controlling interests	303

Condensed statement of financial position as at 1/1- 31/12/2024			
<u>America</u>	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Non-current assets	3.280	437	6.213
Current assets	7.572	5.109	0
Non-current liabilities	-1.048	-330	-19.134
Current liabilities	-3.190	-2.541	-127
<b>Total equity</b>	<b>6.615</b>	<b>2.675</b>	<b>-13.049</b>
Attributable to:			
Equity holders of parent	3.160	1.486	-7.938
Non-controlling interests	3.455	1.189	-5.111

Condensed statement of financial position as at 1/1- 31/12/2024	
<u>Other Countries</u>	BILYONER INTERAKTIF HIZMELTER AS GROUP
Non-current assets	47.549
Current assets	19.625
Non-current liabilities	-215
Current liabilities	-17.879
<b>Total equity</b>	<b>49.081</b>
Attributable to:	
Equity holders of parent	24.541
Non-controlling interests	24.539

Condensed statement of financial position as at 1/1- 31/12/2023	
<u>European Union</u>	MALTCO LOTTERIES LTD
Non-current assets	1
Current assets	3.541
Non-current liabilities	0
Current liabilities	-1.769
<b>Total equity</b>	<b>1.773</b>
Attributable to:	
Equity holders of parent	1.295
Non-controlling interests	479

Condensed statement of financial position as at 1/1- 31/12/2023			
<u>America</u>	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Non-current assets	2.342	61	6.752
Current assets	3.713	1.943	0
Non-current liabilities	-762	-12	-16.981
Current liabilities	-2.443	-1.252	-120
<b>Total equity</b>	<b>2.850</b>	<b>741</b>	<b>-10.349</b>
Attributable to:			
Equity holders of parent	1.277	518	-6.615
Non-controlling interests	1.573	222	-3.734

Condensed statement of financial position as at 1/1- 31/12/2023	
<u>Other Countries</u>	BILYONER INTERAKTIF HIZMELTER AS GROUP
Non-current assets	41.407
Current assets	24.376
Non-current liabilities	-7.032
Current liabilities	-23.276
<b>Total equity</b>	<b>35.475</b>
Attributable to:	
Equity holders of parent	17.738
Non-controlling interests	17.737

Condensed cash flow information for the year ending 1/1- 31/12/2024	
<u>European Union</u>	MALTCO LOTTERIES LTD
Operating activities	1.286
Investing activities	0
Financing activities	-2.003
Effect of exchange differences	0
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-717</b>

Condensed cash flow information for the year ending 1/1- 31/12/2024			
<u>America</u>	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Operating activities	1.161	1.926	0
Investing activities	-151	-6	0
Financing activities	-261	-563	0
Effect of exchange differences	-460	-131	0
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>289</b>	<b>1.226</b>	<b>0</b>

Condensed cash flow information for the year ending 1/1- 31/12/2024	
<u>Other Countries</u>	BILYONER INTERAKTIF HIZMELTER AS GROUP
Operating activities	13.805
Investing activities	-9.505
Financing activities	-8.993
Effect of exchange differences	-3.307
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-7.999</b>

Condensed cash flow information for the year ending 1/1- 31/12/2023	
<u>European Union</u>	MALTCO LOTTERIES LTD
Operating activities	-1.551
Investing activities	0
Financing activities	-5.553
Effect of exchange differences	0
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-7.104</b>

Condensed cash flow information for the year ending 1/1- 31/12/2023			
<u>America</u>	TECNO ACCION S.A.	TECNO ACCION SALTA S.A.	DC09 LLC
Operating activities	1.486	2.078	-1.671
Investing activities	-433	474	0
Financing activities	-145	-1.880	174
Effect of exchange differences	-1.057	-594	-21
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-148</b>	<b>78</b>	<b>-1.518</b>

Condensed cash flow information for the year ending 1/1- 31/12/2023	
<u>Other Countries</u>	BILYONER INTERAKTIF HIZMETLER AS GROUP
Operating activities	16.838
Investing activities	-3.373
Financing activities	-7.771
Effect of exchange differences	-10.671
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-4.977</b>

## XI. Investments in companies consolidated with the equity method

### i) Investment in Associates & Join Ventures

The Group has significant influence over the associates and joint ventures below. The Group consolidates these associate companies with the equity consolidation method.

In addition, the Group owns 50% of Karenia Enterprises Co Ltd, a Cyprus-based joint venture, and consolidates it from January 2018 using the equity method applying IFRS 11 "Joint Arrangements". This company participates with 30% stake in "ATHENS RESORT CASINO SA HOLDINGS", which owns 51% of the Greek Casino Parnitha SA."ATHENS RESORT CASINO SA HOLDINGS" is not consolidated by the Intralot Group and Karenia Enterprises Co Ltd's investment is valued at cost pursuant to IFRS 9.

The following table illustrates the summarized financial information of the Group's investment in associates and joint ventures:

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES			
	Country	31/12/2024	31/12/2023
LOTRICH INFORMATION Co LTD	Taiwan	40%	40%
TECNO ACCIÓN SALTA S.A. – END POINT S.A. - UNION TRANSITORIA	Argentina	18%	-
KARENIA ENTERPRISES COMPANY LTD	Cyprus	50%	50%

Condensed statement of financial position as at 31/12/2024	LOTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Non-current assets	309	19.501
Current assets	25.607	54
Non-current liabilities	0	0
Current liabilities	-9.973	-164
<b>Total equity</b>	<b>15.943</b>	<b>19.391</b>
<b>Group's investment book value</b>	<b>6.196</b>	<b>9.694</b>

Condensed statement of financial position as at 31/12/2023	LOTTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Non-current assets	6	18.000
Current assets	44.348	3
Non-current liabilities	0	0
Current liabilities	-28.195	-146
<b>Total equity</b>	<b>16.159</b>	<b>17.857</b>
<b>Group's investment book value</b>	<b>6.278</b>	<b>8.927</b>

Condensed statement of profit or loss for the period 1/1- 31/12/2024	LOTTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Sales Proceeds	25.068	0
Gross Profit/ (loss)	1.462	0
EBITDA	683	-16
Profit / (loss) before tax	532	14
Tax	-106	0
<b>Profit / (loss) after tax</b>	<b>426</b>	<b>14</b>
Other comprehensive income after tax	-141	0
<b>Total comprehensive income after tax</b>	<b>285</b>	<b>14</b>
<b>Profit / (loss) from equity method consolidations</b>	<b>170</b>	<b>7</b>
Dividends received by the Group from the associates	-196	0

Condensed statement of profit or loss for the period 1/1- 31/12/2023	LOTTRICH INFORMATION Co LTD	KARENIA ENTERPRISES COMPANY LTD
Sales Proceeds	6.274	0
Gross Profit/ (loss)	1.498	0
EBITDA	520	-19
Profit / (loss) before tax	718	-21
Tax	-144	0
<b>Profit / (loss) after tax</b>	<b>574</b>	<b>-21</b>
Other comprehensive income after tax	-542	0
<b>Total comprehensive income after tax</b>	<b>32</b>	<b>-21</b>
<b>Profit / (loss) from equity method consolidations</b>	<b>230</b>	<b>-10</b>
Dividends received by the Group from the associates	-221	0



**Reconciliation of the condensed financial statements with the carrying amount of the investment:**

	<b>LOTRICH INFORMATION Co LTD</b>	<b>KARENIA ENTERPRISES COMPANY LTD</b>
<b>Carrying amount of Investment as of 31/12/2022</b>	<b>6.486</b>	<b>6.688</b>
Profit / (Loss) after taxes of the period	230	-10
Other Comprehensive Income after tax of the period	-217	0
Dividends	-221	0
Share Capital Increase	0	2.250
Impairment provision	0	0
Other	0	-1
<b>Carrying amount of Investment as of 31/12/2023</b>	<b>6.278</b>	<b>8.927</b>
Profit / (Loss) after taxes of the period	170	7
Other Comprehensive Income after tax of the period	-56	0
Dividends	-196	0
Share Capital Increase	0	760
Transfer to Assets Held for Sale	0	0
Impairment provision	0	0
Other	0	0
<b>Carrying amount of Investment as of 31/12/2024</b>	<b>6.196</b>	<b>9.694</b>

**B. REAL LIENS**

A subsidiary of the Group in Netherlands has an open credit line of €18,0 million for revolving facility and the issuance of guarantee letters, secured by financial assets. On 31/12/2024 the utilized letters of guarantee amounted to €1,1 million, which remain in effect as of 31/12/2024.

Also, the subsidiary of the Intralot Group, Inc., has signed a loan agreement totaling \$280 million with KeyBank National Association and a consortium of banks (refer also to note [2.25](#)), according to which, the lending banks have been granted collateral over the entire movable and immovable property of the company, as well as over its shares and those of its subsidiary Intralot Tech. Finally, there is a pledge on all the shares issued by Intralot Global Holdings B.V., to secure the €100.000 thousand Bond Loan that the Company received in the first quarter of 2024.

In the Group's Statement of Financial Position (line "Trade and other receivables") as of 31/12/2024, restricted bank deposits amounting to €29.939 thousand are included, of which €24.191 thousand is related to bank collateral for the syndicated and bond loans of €100 million and €130 million, respectively (31/12/2023: €5.950 thousand). In the Company, as of 31/12/2024, restricted bank deposits amounting to €25.859 thousand are included (31/12/2023: €2.150 thousand), of which €24.191 thousand is related to bank collateral for the syndicated and bond loans of €100 million and €130 million, respectively (Note [2.25](#)).

### C. PROVISIONS

GROUP	Litigation cases <sup>1</sup>	Unaudited fiscal years and tax audit expenses <sup>2</sup>	Other provisions <sup>3</sup>	Total provisions
<b>Period opening balance</b>	<b>3.967</b>	<b>6.630</b>	<b>10.772</b>	<b>21.369</b>
Period additions	213	0	3.154	3.367
Utilized provisions	-162	-447	-5.397	-6.006
Unused provisions	0	0	0	0
Foreign exchange differences	-245	0	78	-167
<b>Period closing balance</b>	<b>3.773</b>	<b>6.184</b>	<b>8.607</b>	<b>18.564</b>
Long-term provisions	3.520	6.184	4.904	14.608
Short-term provisions	253	0	3.703	3.956
<b>Total</b>	<b>3.773</b>	<b>6.184</b>	<b>8.607</b>	<b>18.564</b>

<sup>1</sup> Relate to litigation cases as analyzed in note 2.32A. The non-current provisions for the litigation cases are not presented at discounted amounts as there is no exact estimate in respect to the timing of their payment.

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

<sup>3</sup> Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €3.259 thousand as well as provisions amounting to €1.586 thousand for earned winnings which relate to sports betting prices and guaranteed future numerical games jackpots. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases <sup>1</sup>	Unaudited fiscal years and tax audit expenses <sup>2</sup>	Other provisions <sup>3</sup>	Total provisions
<b>Period opening balance</b>	<b>3.785</b>	<b>6.630</b>	<b>0</b>	<b>10.415</b>
Utilized provisions	0	-447	0	-447
Period additions	0	0	0	0
Foreign exchange differences	-225	0	0	-225
<b>Period closing balance</b>	<b>3.560</b>	<b>6.183</b>	<b>0</b>	<b>9.743</b>
Long-term provisions	3.520	6.184	0	9.704
Short-term provisions	40	0	0	40
<b>Total</b>	<b>3.560</b>	<b>6.184</b>	<b>0</b>	<b>9.743</b>

<sup>1</sup> Relate to litigation cases as analyzed in note 2.32A.

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

### D. PERSONNEL EMPLOYED

The number of employees of the Group on 31/12/2024 amounted to 1.676 persons (Company/subsidiaries 1.668 and associates 8) and the Company's to 416 persons.

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

## **E. RELATED PARTY DISCLOSURES**

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

Below is a condensed report of the transactions for 2024 and the balances on 31/12/2024, As well as the comparative amounts as of 31/12/2023 of other related parties:

Amounts reported in thousands of € (total operations)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income				
-from subsidiaries	0	0	36.615	55.867
-from associates and joint ventures	3.590	12.071	3.786	12.292
-from other related parties	653	475	2	0
Expenses / Purchases of assets & inventories				
-to subsidiaries	0	0	5.286	20.384
-to associates and joint ventures	0	0	0	0
-to other related parties	18.396	12.445	335	237
Receivables				
-from subsidiaries	0	0	112.766	74.480
-from associates and joint ventures	9.087	10.678	6.017	10.623
-from other related parties	7.645	9.517	273	394
Doubtful Provisions				
-to subsidiaries	0	0	-221	-221
-to associates and joint ventures	0	0	0	0
-to other related parties	-849	-243	-242	-242
Payables				
-to subsidiaries	0	0	20.367	180.526
-to associates and joint ventures	425	0	0	0
-to other related parties	7.740	6.824	338	471
BoD and Key Management Personnel transactions and fees	5.579	6.029	4.370	4.828
BoD and Key Management Personnel receivables	0	0	0	0
BoD and Key Management Personnel payables	0	271	0	233
(A) The respective amounts are analyzed as follows:				
Total due from related parties	15.883	19.953	118.593	85.034
(less) long term portion (note <a href="#">2.19</a> )	456	456	0	0
<b>Short term receivables from related parties (note <a href="#">2.20</a>)</b>	<b>15.427</b>	<b>19.497</b>	<b>118.593</b>	<b>85.034</b>
(B) The respective amounts are analyzed as follows:				
Total due to related parties	8.164	7.095	20.705	181.231
(less) long term debt	5.483	5.155	0	0
(less) long term liabilities (note <a href="#">2.28</a> )	0	0	0	0
<b>Short term payables to related parties (note <a href="#">2.29</a> &amp; <a href="#">2.25</a>)</b>	<b>2.681</b>	<b>1.940</b>	<b>20.705</b>	<b>181.231</b>

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

## **2.32 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS**

### **A. LITIGATION CASES**

a. In Colombia, INTRALOT, on July 22, 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (approx. €5,1m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on May 25, 2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on December 18, 2012. On August 31, 2016, an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which was rejected. The Company filed, before the Athens Court of Appeals, an application for the revocation of the above decision of the Athens Court of Appeals that rejected the appeal, which has been scheduled for hearing, following postponements, on April 3, 2025. The Company has created relative provision in its financial statements part of which (€2,2m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos.

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

c. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on November 4, 2014 and was partially accepted. The Company filed an appeal against this decision which was

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

d. In Romania, the tax authority imposed to the subsidiary LOTROM SA, following a review, an amount RON 3.116.866 (€626.593,89) relating to tax differences (VAT) of the period 2011-2016. The company paid the amount of RON 2.880.262, while the remaining amount was counterbalanced with VAT amount owed to the company. The company filed before the local tax authority an appeal for the return of the amount of RON 3.116.866 (€626.593,89) which was rejected; the company filed a lawsuit before the competent courts in Romania which has been scheduled to be heard, following postponements, on May 30, 2025.

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

Furthermore, on March 20, 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated March 6, 2012. The decision issued accepted the lawsuit. ODIE filed an appeal

which was rejected by the Athens Court of Appeals in December 2019 with decision no 6907/2019. This Court of Appeals became final.

In order to secure its claims, Intralot:

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

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

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

The confiscation on the above land property of ODIE in Markopoulo Attica imposed in the frame of the abovementioned procedure of compulsory execution against ODIE, was reversed with the consent of Intralot on December 15, 2015 in execution of the terms of the agreement dated November 24, 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the company "Ippodromies SA". The assigned rent amounts were paid to Intralot, however, on January 30, 2024, "Ippodromies SA" notified Intralot on the termination of the lease agreement with ODIE with effective date April 1, 2024 and since then the payment of the assigned rent amount stopped.

The liquidator of ODIE has already proceeded with the process of the sale of the abovementioned property of ODIE in Markopoulo Attica on which the above encumbrances have been registered in favor of Intralot which precede all other possible third-party encumbrances, through a voluntary auction that has set to be held on March 28, following postponements.

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

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

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

h. 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 (€1.715.985,36) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.241.305,67) as loss of profit. It was also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.859.975,59). The court's decision has been issued and adjudicated the payment to SGLN of the amount of MAD 14.175.752,50 (€1.351.410,21). An appeal was filed against this decision and the Commercial Court of Appeal of Casablanca issued a decision adjudicating the payment to SGLN of the amount of MAD 6.000.000 (€571.995,12), which was paid in full by the company. The company filed a petition for cassation before the Supreme Court which was rejected and the case closed.



i. 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 was requesting the payment of the amount of approx. €1,5m as non-paid winnings. The specific betting game was 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 had been scheduled for a hearing, following postponements, on October 7, 2024. On July 26, 2024 a settlement was reached between the parties and the case was closed out of court.

j. In USA, Washington DC, Intralot, Inc. was served with a Civil Investigative Demand for documents and records relating to the 2019 lottery contract by the Office of Attorney General (OAG), related to concerns under the D.C. False Claims Act. See, D.C. Code §§ 2-381.01 et seq. It is clarified that this investigative demand related to a civil and not a criminal matter. Intralot, Inc. cooperated fully with the request, producing documents responsive to the OAG's request on a rolling basis. On January 10, 2025 a settlement agreement was signed providing for a US 5 million payment while Intralot, Inc. denies any admission of fault, so that a long term litigation and substantial legal expenses to be avoided. The above settlement amount has impacted the income statement and the statement of financial position of the Group for the year 2024, in accordance with IAS 10, paragraph 8.

Until March 27<sup>th</sup> 2025, apart from the legal issues for which a provision has been recognized, the Group Management estimates that the rest of the litigations will be finalized without a material effect on the Group's and the Company's financial position and results.



## B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

### I) COMPANY AND SUBSIDIARIES

COMPANY	YEARS	COMPANY	YEARS
INTRALOT S.A.	2022-2024	TECNO ACCION S.A.	2017-2024
BETTING COMPANY S.A.	2019-2023	TECNO ACCION SALTA S.A.	2017-2024
BETTING CYPRUS LTD	2022-2024	MALTCO LOTTERIES LTD	2017-2024
INTRALOT IBERIA HOLDINGS SA	2020-2024	INTRALOT NEW ZEALAND LTD	2013 & 2017-2024
INTRALOT CHILE SPA	2022-2024	INTRALOT GERMANY GMBH	2019-2024
INTELTEK INTERNET AS	2020-2024	INTRALOT FINANCE UK LTD	2023-2024
BILYONER INTERAKTIF HIZMETLER AS GROUP	2023-2024	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2022-2024
INTRALOT MAROC S.A.	2023-2024	ROYAL HIGHGATE LTD	2021-2024
LOTROM S.A.	2017-2024	INTRALOT IRELAND LTD	2018-2024
INTRALOT GLOBAL SECURITIES B.V.	2016-2024	INTRALOT GLOBAL OPERATIONS B.V.	2016-2024
INTRALOT CAPITAL LUXEMBOURG S.A.	2018-2024	INTRALOT SOUTH AFRICA LTD	2023-2024
INTRALOT ADRIATIC DOO	2015-2024	INTRALOT CYPRUS GLOBAL ASSETS LTD	2022-2024
INTRALOT GLOBAL HOLDINGS B.V.	2016-2024	INTRALOT HOLDINGS INTERNATIONAL LTD	2022-2024
INTRALOT US SECURITIES B.V.	2021-2024	INTRALOT INTERNATIONAL LTD	2022-2024
INTRALOT US HOLDINGS B.V.	2021-2024	INTRALOT OPERATIONS LTD	2022-2024
INTRALOT INC	2020-2024	NETMAN SRL	2017-2024
DC09 LLC	2020-2024	INTRALOT BUSINESS DEVELOPMENT LTD	2021-2024
INTRALOT TECH SINGLE MEMBER S.A.	2019-2024	INTRALOT DE COLOMBIA (BRANCH)	2019-2024
INTRALOT NEDERLAND B.V.	2016-2024	INTRALOT AUSTRALIA PTY LTD	2020-2024
INTRALOT BENELUX B.V.	2018-2024	INTRALOT GAMING SERVICES PTY	2020-2024

### Pending tax cases of the parent company

During the tax audit for the fiscal year 2011, which was completed in 2013, taxes were assessed from accounting differences, plus surcharges amounting to €3,9 million. The company filed administrative appeals against the relevant tax audit reports, resulting in a reduction of the taxes to €3,34 million. The company filed new appeals in the Greek Administrative Courts, which did not rule in its favor and filed a petition for annulment before the Council of State (CoS), which accepted the annulment petition and referred the case back for substantial judgment to the Administrative Court of Appeal. The case was heard on November 7, 2024, and the decision was issued on February 27, 2025, which ruled in favor of the company.

During the tax audit for the fiscal year 2013, as well as the partial re-audit of the fiscal years 2011 and 2012, taxes, VAT, fines, and surcharges totaling €15,7 million were assessed. The company filed administrative appeals against the relevant audit reports, resulting in a reduction of the taxes to €5,4 million. The company filed six appeals before the Athens Three-Member Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of the Independent Authority for Public Revenue (AADE) that rejected its administrative appeals, seeking their annulment. Three appeals were filed for an amount of €4,6 million. A decision was issued for one appeal (assessed amount of €386.000) rejecting the appeal, and a petition for annulment was filed before the CoS, which is still pending. For the other two appeals (following their separation), four decisions were issued. Specifically, the first decision reduced the fine from €216.000 to €2.500, the second annulled a fine of €2.000, the third

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

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

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

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

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

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

Bilyoner Interaktif Hizmetler AS completed the tax audit for 2020 - 2022, while a tax audit for the fiscal year 2023 is currently ongoing.

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

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

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

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

Under the provisions of Law 4174/2013, Article 65A, and P.O.L.1124/2015 INTRALOT S.A. has received a tax certificate for the fiscal years up to 2023, while the Betting Company S.A. has received a tax certificate for the fiscal years 2019 - 2023 (the company was absorbed/merged with the parent company INTRALOT S.A. in January 2024).

## II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTTRICH INFORMATION Co LTD	2024
KARENIA ENTERPRISES COMPANY LTD	2024

### C. COMMITMENTS

#### I) Guarantees

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Bid	110	610	0	500
Performance	126.245	113.557	6.139	1.650
Financing	200	966	200	200
Other	2.516	110	0	0
<b>Total</b>	<b>129.072</b>	<b>115.243</b>	<b>6.339</b>	<b>2.350</b>

	GROUP	
	31/12/2024	31/12/2023
Guarantees issued by the parent and subsidiaries:		
-to third party	129.072	115.243
<b>Total</b>	<b>129.072</b>	<b>115.243</b>

	COMPANY	
	31/12/2024	31/12/2023
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	0	0
- to third party on behalf of the parent	6.339	2.350
<b>Total</b>	<b>6.339</b>	<b>2.350</b>

Beneficiaries of Guarantee on 31/12/2024:

Bid: Magnum Corporation Sdn Bhd

Performance: Arkansas Lottery Commission, Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, Idaho State Lottery, Lotto Hamburg, Louisiana Lottery Commission, Meditel Telecom SA, Milli Piyango Idaresi Genel Mudurlugu, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, Ohio Lottery Commission, Town of Greybull, Town of Jackson, City of Gillette, Wyoming Lottery Corporation, D106 Dijital, Bogazici Kurumlar Vergi Dairesi, Ankara 18 I cra, Asia Property AU 1 Pty Ltd ,Qube Subiaco Development Pty Ltd, Gebze I cra Mudurlugu , The Crown in right of the State of Victoria , Allwyn Illinois.

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

## II) Other commitments

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

GROUP	31/12/2024	31/12/2023
Within 1 year	2.052	1.365
Between 2 and 5 years	0	85
Over 5 years	0	0
<b>Total</b>	<b>2.052</b>	<b>1.450</b>

As of December 31, 2024, the Group did not have material contractual commitments for acquisition of tangible and intangible assets.

## 2.33 FINANCIAL RISK MANAGEMENT

### Description of significant risks and uncertainties

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

### Credit risk

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

even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

### Liquidity risk

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

The following tables summarize the maturity of the financial liabilities of the Group based on 31/12/2024 and 31/12/2023:

GROUP		31/12/2024			
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total	
Creditors and other liabilities <sup>1</sup>	35.098	0	0	35.098	
Other long-term liabilities <sup>1</sup>	0	69	0	69	
Bonds & Bank Loans (Senior Notes) <sup>2</sup>	128.114	329.309	2.074	459.497	
Other Loans and lease liabilities <sup>3</sup>	13.506	10.354	2.113	25.973	
<b>Total</b>	<b>176.718</b>	<b>339.732</b>	<b>4.187</b>	<b>520.637</b>	

GROUP		31/12/2023			
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total	
Creditors and other liabilities <sup>1</sup>	48.612	0	0	48.612	
Other long-term liabilities <sup>1</sup>	0	75	0	75	
Bonds & Bank Loans (Senior Notes) <sup>2</sup>	254.629	186.734	2.074	443.437	
Other Loans and lease liabilities <sup>3</sup>	5.566	8.622	2.482	16.670	
<b>Total</b>	<b>308.807</b>	<b>195.431</b>	<b>4.556</b>	<b>508.794</b>	

<sup>1</sup> Excluding "Deferred Income" and "Taxes" of notes 2.28 & 2.29 and refer to liabilities balances as of 31/12/2024 and 31/12/2023 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

<sup>2</sup> They refer to the "B" Financing (which as of 31/12/2024 has been fully repaid), "Syndicated Loan", "Bond Loan", and "Supplementary Financing" in note 2.25, and include the outstanding balances of the bonds (unpaid principal), including future contractual interest until their maturity, at undiscounted values, which differ from the corresponding carrying amounts in the Statements of Financial Position, where they are measured at amortized cost in accordance with IFRS 9.

<sup>3</sup> Refer to the Debt mentioned to the note 2.25 (excluding the above Senior Notes) as of 31/12/2024 & 31/12/2023 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

COMPANY		31/12/2024			
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total	
Creditors and other liabilities <sup>1</sup>	25.862	0	0	25.862	
Other long-term liabilities <sup>1</sup>	0	10	0	10	
Bonds & Bank Loans (Senior Notes) <sup>2</sup>	105.975	157.733	0	263.708	
Other Loans and lease liabilities <sup>3</sup>	318	494	0	812	
<b>Total</b>	<b>132.155</b>	<b>158.237</b>	<b>0</b>	<b>290.392</b>	

COMPANY		31/12/2023			
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total	
Creditors and other liabilities <sup>1</sup>	28.029	0	0	28.029	
Other long-term liabilities <sup>1</sup>	0	18	0	18	
Bonds & Bank Loans (Senior Notes) <sup>2</sup>	0	0	0	0	
Other Loans and lease liabilities <sup>3</sup>	158.850	318	0	159.168	
<b>Total</b>	<b>186.879</b>	<b>336</b>	<b>0</b>	<b>187.215</b>	

<sup>1</sup> Excluding "Deferred Income" and "Taxes" of notes 2.28 & 2.29 and refer to liabilities balances as of 31/12/2024 and 31/12/2023 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

<sup>2</sup> They refer to the "Syndicated Loan" and "Bond Loan", in note 2.25, and include the outstanding balances of the bonds (unpaid principal), including future contractual interest until their maturity, at undiscounted values, which differ from the corresponding carrying amounts in the Statements of Financial Position, where they are measured at amortized cost in accordance with IFRS 9.

<sup>3</sup> Refer to the Debt mentioned to the note 2.25 (excluding the above Senior Notes) as of 31/12/2024 & 31/12/2023 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

## Market Risk

### 1) Foreign Exchange risk

Fluctuations in exchange rates can have significant effects on the Group's currency positions. Group transactions are carried out in more than one currency and therefore there is a high exposure in foreign exchange rate fluctuations against the euro, which is the main underlying economic currency. On the other hand, the Group's activity abroad also helps to create an advantage in foreign exchange risk management, due to the diversification in the currency portfolio. This kind of risk mainly results from commercial transactions in foreign currency as well as investments in foreign entities. For managing this type of risk, the Group uses various strategies, such as foreign currency hedging with receipts of foreign currency dividends by abroad subsidiaries. The Group's policy regarding the foreign exchange risk concerns not only the parent company but also the Group's subsidiaries.

Sensitivity Analysis in Currency movements amounts of the period 1/1-31/12/2024 (in thousand €)			
Foreign Currency	Currency Movement	Movement Effect in Earnings before taxes	Effect in Equity
USD:	5%	192	260
	-5%	-174	-287
TRY:	5%	586	-1.040
	-5%	-530	1.110
AUD	5%	680	-3
	-5%	-615	127
ARS:	5%	276	192
	-5%	-249	-212

Sensitivity Analysis in Currency movements amounts of the period 1/1-31/12/2023 (in thousand €)			
Foreign Currency	Currency Movement	Movement Effect in Earnings before taxes	Effect in Equity
USD:	5%	535	628
	-5%	-484	-694
TRY:	5%	1.201	-588
	-5%	-1.087	650
AUD	5%	582	139
	-5%	-527	-153
ARS:	5%	98	88
	-5%	-89	-97

### 2) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investments and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for their loans concluded in euros or local currency. The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On 31 December 2024, approximately the 35% of the Group's borrowings are at a fixed rate (31/12/2023:

56%) with an average life of approximately 2,1 years. As a result, the impact of interest rate fluctuations in operating results and cash flows of the Group's operating activities is small.

<b>Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-31/12/2024) (thousands €)</b>			
<b>Interest Rates Movement</b>	<b>Movement effect in Earnings before taxes</b>	<b>Effect in Equity</b>	
10%	-1.182	-1.182	
-10%	2.624	2.624	
5%	-272	-272	
-5%	1.659	1.659	

<b>Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-31/12/2023) (thousands €)</b>			
<b>Interest Rates Movement</b>	<b>Movement effect in Earnings before taxes</b>	<b>Effect in Equity</b>	
10%	-1.706	-1.706	
-10%	1.706	1.706	
5%	-853	-853	
-5%	853	853	

### 3) High leverage risk

INTRALOT's ability to secure significant additional financing to fund its operations and expansion depends on the capital market conditions that affect interest rates and the associated costs of new financing. In March 2024, INTRALOT announced that the maturity of the loan signed on July 28, 2022, by its US subsidiary Intralot, Inc. (\$230 million) with KeyBank National Association Inc. as the Lead Bank and a Syndicate of Banks in the US, has been extended for an additional year, i.e., until July 2026. The loan agreement signed in 2022 with a consortium of six U.S. financial institutions includes a revolving credit line (Revolver Facility) of \$50 million, which is fully available as of December 31, 2024, and can significantly help with managing the Group's liquidity. In the first quarter of 2024, the Group's management completed the issuance of a €130 million bond loan, listed on the Athens Stock Exchange (maturity in February 2029), as well as the drawdown of a syndicated bond loan amounting to €100 million with a consortium of five Greek banks (initial maturity in June 2025), directing the entire amount raised to fully repay the outstanding amount plus interest on the 5,250% bonds maturing in September 2024. Regarding the €100 million Syndicated Loan, following a relevant request, the Company's management obtained approval from the Bank Syndicate to extend its maturity until January 31, 2026. It is noted that the outstanding balance of this loan as of the signing date of the Financial Statements was €90 million, after repayment of €5,0 million on September 30, 2024, and €5,0 million on March 31, 2025. Additionally, management is currently considering a range of strategic options concerning the Group's total bank borrowings and expects to be able to announce further details on this soon. Taking the above into account, combined with the continued improvement in operating profitability, which led to an adjusted leverage ratio of 2,85x as of the reporting date for the 2024 financial year, management believes that the risk of high leverage is at acceptable levels, ensuring the maintenance of healthy financial ratios and supporting the Group's operations.

## CAPITAL MANAGEMENT

The Group aims through the management of capital to ensure that the Group can operate smoothly in the future, maximize the value of its shareholders, and maintain the appropriate capital structure in terms of costs of capital.

The Group monitors its capital adequacy on a Net Debt to EBITDA ratio basis. Net borrowings include borrowing and lease liabilities minus cash and cash equivalents.

GROUP	31/12/2024	31/12/2023
Long-term loans	298.057	182.131
Long-term lease liabilities	12.468	11.104
Short-term loans	126.819	247.182
Short-term lease liabilities	6.830	4.726
<b>Total Debt</b>	<b>444.174</b>	<b>445.144</b>
Cash and cash equivalents	-64.305	-111.915
<b>Net Debt</b>	<b>379.869</b>	<b>333.229</b>
<b>EBITDA from continuing operations</b>	<b>124.682</b>	<b>129.456</b>
<b>Leverage</b>	<b>3,05</b>	<b>2,57</b>

GROUP	31/12/2024	31/12/2023
Long-term loans	298.057	182.131
Long-term lease liabilities	12.468	11.104
Short-term loans	126.819	247.182
Short-term lease liabilities	6.830	4.726
<b>Total Debt</b>	<b>444.174</b>	<b>445.144</b>
Cash and cash equivalents	-64.305	-111.915
<b>Net Debt</b>	<b>379.869</b>	<b>333.229</b>
Restricted cash related to financing activities	-24.191	0
Cash and cash equivalents	0	0
<b>Net Debt (adjusted)</b>	<b>355.678</b>	<b>333.229</b>
<b>EBITDA from continuing operations</b>	<b>124.682</b>	<b>129.456</b>
<b>Leverage</b>	<b>2,85</b>	<b>2,57</b>

## Environmental Sustainability

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



## 2.34 APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES"

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

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

The result (after the relevant consolidation eliminations) from the restatement of the non-cash assets, liabilities and transactions of 2024 following the application of IAS 29 amounted to a gain of €6.311 thousand (31/12/2023: €7.172 thousand) and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

### Statement of Financial Position:

	31/12/2024	31/12/2023	Μεταβολή
EUR / TRY	36,74	32,65	12,5%
EUR / ARS	1.067,48	894,54	19,3%

### Income statement:

	AVG 1/1- 31/12/2024	AVG 1/1- 31/12/2023	Μεταβολή
EUR / TRY <sup>1</sup>	36,74	32,65	12,5%
EUR / ARS <sup>1</sup>	1.067,48	894,54	19,3%

- 1 The Income Statement of the twelve-month period of 2024 and 2023 of the Group's subsidiaries operating in Argentina and in Turkey converted at the closing rate of 31/12/2024 and 31/12/2023 instead of the Avg. 1/1-31/12/2024 and Avg.1/1-31/12/2023 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

## 2.35 COMPARABLES

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

## **2.36 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS**

### **Income Statement**

Below are presented the most significant fluctuations in the Group's Income Statement for the period 1/1-31/12/2024 compared to 1/1-31/12/2023:

#### **Sale proceeds**

Reported consolidated revenue for the twelve-month period is higher by €12,3m year over year. The main factors that drove top line performance are:

- Increased revenue by €12,0m (or +16,6%) from our Management (B2B/ B2G) contracts fueled by strong growth in Turkey, despite the devaluation of Turkish lira (-11,1%), in part mitigated by lower revenue in Morocco as a result of the contract renewal with smaller contract value.
- Higher revenue by €8,5m (or +30,1%) from our Licensed Operations (B2C) in Argentina following a 50% devaluation of the currency carried out by the country's new government in December 2023, heavily affecting last year's results. Current year results posted a 55,2% y-o-y increase in local currency terms.
- Decreased revenue by €8,2m (or -3,1%) from our Technology and Support Services (B2B/ B2G) contracts mainly attributed to the implementation fees in Taiwan charged during 2023 and partially compensated by organic growth across most of the key regions.

#### **Gross Profit**

The gross profits of the twelve-month period that ended on December 31, 2024, amounted to €141,3 million, compared to the twelve-month period that ended on 31/12/2023 at €145,2 million, marking a decrease of €-3,9 million (-2,7%).

#### **Other Operating Income**

Other operating income from continuing operations reached €29,9 million, a decrease of -1,6% (or €-0,5 million) in relation to the same period the previous year.

#### **Selling Expenses**

Selling expenses increased compared to the twelve-month period of 2024, reaching €32,0 million in December 2024, compared to €24,4 million in the twelve-month period ended 31/12/2023.

#### **Administrative Expenses**

Administrative expenses increased by €+0,4 million, or by +0,5%, from €81,5 million in the period 1/1-31/12/2023 to €81,9 million in the period 1/1-31/12/2024.

#### **Reorganization expenses**

Reorganization expenses for the twelve-month period ended December 31, 2024, amounted to 2,4 million. In the category Reorganization Expenses for the Group and the Company for the year ended December 31, 2024, are included the expenses related to the refinancing of the bonds maturing in September 2024.

### **Other operating expenses**

Other operating expenses decreased by €-4,6 million, reaching €2,1 million for the twelve-month period ended December 31, 2024, compared to €6,7 million in December 2023.

### **EBITDA**

In the twelve-month ended December 31, 2024, EBITDA from continuing operations reached €124,7 million, a decrease of -3,7% (or €-4,8 million) compared to the twelve-month period of 2023 which amounted to €129,5 million.

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

Income / (expenses) of participations and investments amounted to net income of €0,4 million in the period 1/1-31/12/2024 from net income of €1,7 million in the period 1/1-31/12/2023.

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

Gain/(loss) from assets disposal, impairment losses & write-offs of fixed assets the twelve-month period ended December 31, 2024, reached €+0,1 million net gain, compared to a net loss of €-1,2m in the period ended December 31, 2023.

### **Interest and Similar Expenses**

Interest and Similar expenses increased by €+3,9 million compared to the corresponding twelve-month period of 2023. For the twelve-month period ended December 31, 2024, they amounted to €45,7 million, compared to €41,8 million for the twelve-month ended December 31, 2023.

### **Interest and Related Income**

Interest and related income decreased by €-1,5 million, from €6,1 million in the period 1/1-31/12/2023 to €4,6 million in the period 1/1-31/12/2024.

### **Exchange Differences**

The positive impact from foreign exchange differences of €+0,8 million compared to the twelve-month period of 2023 is a result of the valuation of cash balances in foreign currencies different from the functional currency of each company, as well as the valuation of trade receivables and loan obligations of various subsidiaries of the Group.

### **Profit / (loss) from equity method consolidations**

Profit/ (loss) from the associates and joint ventures through the equity method increased by €+0,2 million from €+0,2 million in the period 1/1-31/12/2023 to €+0,4 million in the period 1/1-31/12/2024.

### **Taxes**

Taxes in the period 1/1-31/12/2024 amounted to €-1,4 million, versus €-19,7 million in the period 1/1-31/12/2023.

### **Net Monetary Position**

Net Monetary Position of the Group presented a decrease of €-0,9 million from €7,2 million in profits for the period 1/1-31/12/2023 to €6,3 million in profits for the period 1/1-31/12/2024, due to the application of IAS 29 in the financial statements of our subsidiaries in Turkey and Argentina.

### **Statement of Financial Position**

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

## **2.37 MACROECONOMIC ENVIRONMENT**

### **ECONOMIC CONDITIONS**

INTRALOT remains well-positioned for sustainable growth. Our commitment to technological innovation, strategic partnerships, and operational efficiency enables us to navigate market fluctuations effectively. With a strong presence in key international markets and a continuous focus on digital transformation, we are well-equipped to seize new opportunities in the evolving gaming industry. By leveraging our expertise in next-generation gaming solutions, we aim to enhance player engagement, expand our global footprint, and deliver long-term value to our stakeholders.

In an increasingly interconnected global economy, geopolitical tensions and economic conditions can significantly impact businesses across industries. The growing trend of protectionism—characterized by trade barriers, tariffs, and localization policies—poses significant challenges. Potential protectionist measures can lead to higher costs, reduced market flexibility, and the need for localized operational adjustments. As a company operating in the gaming and lottery sector, INTRALOT is not immune to these external factors, though gaming industry has shown above average resilience to macroeconomic turbulence.

Despite these challenges, the Management of the Company remains committed to resilience and adaptability. By closely monitoring global trends and optimizing our operational efficiency, we aim to mitigate risks while seizing opportunities for sustainable growth. Our strategic approach ensures that we remain well-positioned to navigate an evolving economic landscape and continue delivering value to our stakeholders.

## **2.38 SUBSEQUENT EVENTS**

On January 14, 2025 INTRALOT S.A. announces that its US subsidiary "Intralot, Inc." signed a settlement agreement with the District of Washington DC, by and through its Office of the Attorney General, to settle a civil matter. The issue related to the 2019 lottery games contract in that district and specifically to the percentage of works subcontracted to local businesses. The settlement provides for a US 5million payment while "Intralot, Inc." denies any admission of fault, so that a long term litigation and substantial legal expenses to be avoided. With the settlement agreed, the contracts and operations of the group are not affected.

On February 20, 2025 INTRALOT S.A. announces that its North American subsidiary, INTRALOT, Inc., has signed a contract with the Charitable Gaming Division of the Nebraska Department of Revenue for the provision of a real-time monitoring and reporting system for Cash Devices across the state. This agreement marks an important step in enhancing the oversight and operational efficiency of Cash Device regulation in Nebraska. The contract will see INTRALOT deliver its state-of-the-art iGEM™ Central Monitoring and Reporting System, designed to offer real-time management, auditing, and reporting of Cash Device activities in the competitive gaming environment. INTRALOT will implement the full solution, including site controllers, communication networks, central system infrastructure, reporting modules, training for Distributors and Operators, and advisory services for Division personnel.

The contract, which was awarded following a competitive process, will run for 5 years and includes the option to renew for four (4) additional two-year (2) periods, totalling 13 years. INTRALOT's system will oversee and report on Cash Device operations in a growing statewide landscape of at least 5.000 devices at more than 1.600 locations in Nebraska, improving security, compliance, and operational transparency.

Following relevant request on January 31, 2025, the Company's Management obtained approval from the Consortium of Banks regarding the Syndicated Loan of €100 million, for the extension of its term until January 31, 2026. It is noted that the outstanding balance of this loan as of the date of signing the Financial Statements was €90 million, after the repayment of €5,0 million on September 30, 2024, and €5,0 million on March 31, 2025.

Peania, March 31, 2025

THE CHAIRMAN OF THE BOD

CHIEF EXECUTIVE OFFICER AND MEMBER OF THE  
BOD

S.P. KOKKALIS  
ID. No. AI 091040

N.H. NIKOLAKOPOULOS  
ID. No. AE 063995

THE GROUP CFO

THE GROUP ACCOUNTING DIRECTOR

A. A. CHRYSOS  
ID No. AK 544280

G.A. XANTHOS  
ID. No. AB 968905  
H.E.C. License  
No. 0143502 / A' Class

**Report for the completion of the Use of Funds raised from the Share Capital Increase with cash payment until 30.6.2024**

According to the provisions of Articles 4.1.2, Part A of Decision 25/17.07.2008 of the Hellenic Capital Market Commission and Decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended, an increase of the share capital of "INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter the "Company") was carried out with cash payment and with a pre-emption right in favor of the existing shareholders of the Company, in a ratio of 0,626812359123923 new shares for each old share of the Company, based on the decision of the Company's board of directors of 02.10.2023, in accordance with the provisions of Article 24 paragraph 1(b) of Law 4548/2018, pursuant to the authority granted to the board of directors by the ordinary general meeting of the Company's shareholders on 30.08.2023, and total funds raised in the amount of €135.000.000,18. From the share capital increase, 232.758.621 new common shares were issued with an issue price of €0,58 each and a nominal value of €0,30 each, which were listed for trading in the Main Market of the Athens Stock Exchange on 08.11.2023, following the approval of the Listings and Market Operation Committee of the Athens Stock Exchange during its meeting on 07.11.2023. The certification of the timely and complete payment of the total amount of the Increase of Share Capital by the Board of Directors of the Company took place on 30.10.2023. Until 30.6.2024, the raised funds were allocated according to the use specified in the Prospectus Memorandum, which was approved by the Capital Markets Commission's Board of Directors on 05.10.2023. The table below shows the completion of the allocation of the funds raised (amounts in thousands €) for the period 30.10.2023 – 30.6.2024.

Table of Utilization of Funds Raised from the Share Capital Increase  
for the period 30.10.2023 to 30.6.2024

S/N	Use of Proceeds	Funds raised (in thousand €)	Funds used (in thousand €)			Note
			Up to 31/12/2023	Up to 30/6/2024	Remaining for use after 30/6/2024	
1	Financing of subsidiaries through repayment of intra-group loans so as for "Intralot Capital Luxembourg SA" ultimately to repay part of the Senior Notes due 2024 according to the process described in Note 1 below	126.000	126.000	126.000	0	1
2	Working Capital financing	4.100	4.100	4.110	0	2
3	Estimated Issue Expenses	4.900	3.890	4.890	0	
<b>Grand Total</b>		<b>135.000</b>	<b>133.990</b>	<b>135.000</b>	<b>0</b>	

Notes:

1. An amount of 126.000 thousand Euro was utilized for the early partial redemption of the Senior Notes due 2024 according to the relevant reference in the Prospectus. Specifically, on 14.11.2023 "Intralot Capital Luxembourg SA" completed the early partial redemption of 126.000 thousand Euro, in principal amount, plus accrued interest.

The amount of 126.000 thousand Euro was directed to "Intralot Capital Luxembourg SA" as follows:

On 30.10.2023, the Company repaid part of an existing outstanding intra-group zero coupon bond

amounting 126.000 thousand Euro to its subsidiary "Intralot Finance UK". Following this, on 30.10.2023 "Intralot Finance UK", repaid part of existing outstanding intra-group loans to "Intralot Capital Luxembourg SA" amounting 126.000 thousand Euro and ultimately "Intralot Capital Luxembourg SA" redeemed on 14.11.2023 an amount of 126.000 thousand Euro of the Senior Notes due 2024 leaving, after the redemption, an outstanding amount of 229.568 thousand Euro.

2. Issue expenses until 30.6.2024 amounted to 4.890 thousand Euro, while an amount of 4.110 thousand Euro was used for working capital purposes as per relevant provisions described in the Prospectus.

Peania, 30 August 2024

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER AND  
MEMBER OF THE BOD

S.P. KOKKALIS  
ID. No. AI 091040

N.H. NIKOLAKOPOULOS  
ID. No. AE 063995

THE GROUP CFO

A. A. CHRYSOS  
ID No. AK 544280



## **Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised from Share Capital Increase**

To the Board of Directors of the Company INTRALOT SA

### **Purpose of this agreed-up procedures report and restriction on use or distribution of the report**

The purpose of our report is exclusively to provide to the Board of Directors (hereinafter the "Management") of INTRALOT S.A. (hereinafter "the Company") our findings regarding the execution of the below agreed-upon procedures in the context of the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Capital Market Commission, on the Report on Use of Funds raised from the Share Capital Increase with cash payment (hereinafter "the Report") carried out in accordance with the decision of the Board of Directors of the Company from 02/10/2023 and in accordance with the decision approving the content of the Prospectus by the Board of Directors of the Capital Market Commission with its 05/10/2023 meeting.

This Report is addressed exclusively to the Company's Board of Directors in the context of compliance with its obligations to the current Regulatory Framework of the Athens Stock Exchange. Therefore, this report may not be used for any other purpose, since it is limited only to the information mentioned above and does not extend to any financial statements prepared by the Company for the period ended 30/06/2024, for which we have issued a separate Review Report dated 30/08/2024.

### **Responsibilities of Management**

The Company's Management has acknowledged with the engagement letter dated 26/07/2024 that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's Management is responsible for the preparation of the aforementioned Report in accordance with the applicable regulations of the Athens Stock Exchange and the Capital Market Commission and in accordance with the provisions of the Prospectus of 05/10/2023.

### **Auditor's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Up Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been **agreed** with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Control**

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements of Law 4449/2017 and the Regulation (EU) 537/2014.

Our firm apply International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and accordingly, maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed with the Company's Management, in the terms of the engagement letter dated 26/07/2024.

	Procedures	Findings
1.	Comparison of the amounts referred to as Funds used in the Table of Utilization of Funds Raised from the Share Capital Increase of the Report of Use of Funds Raised against the corresponding amounts recorded in the Company's books and records, during the period referred to.	The amounts shown as Funds used in the attached Report, are derived from the books and records of the Company, during the period referred to.
2	Comparison of the completeness and consistency of the content of the Report of Use of Funds Raised to the par. 4.1.2 of the Prospectus dated 05/10/2023 issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.	The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in par. 4.1.2 of the Prospectus dated 05/10/2023 issued for this purpose and the relevant decisions and communications of the governing bodies of the Company.



BDO Certified Public Accountant S.A.  
449 Mesogion Av,  
Athens- Ag. Paraskevi, Greece  
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Ag. Paraskevi, August 30th, 2024  
Certified Public Accountant

Christoforos Achiniotis  
Reg. SOEL: 35961

**Report for the completion of the Use of Funds raised from the issuance of the Common Bond Loan of €130 mil. until 31.12.2024**

According to the provisions of articles 4.1.2 and 4.1.3.9 of the Athens Stock Exchange Regulation, as well as the decisions 25/6.12.2017 of the Athens Stock Exchange ("ASE") Board of Directors and 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended, the company "INTRALOT S.A. – INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES" (hereinafter the "Company") announces that during the meeting of the Hellenic Capital Market Commission on 14.02.2024, the Company's Prospectus Memorandum regarding the issuance of the Common Bond Loan ("CBL") and the listing for trading on the Athens Stock Exchange of up to 130.000 common bearer bonds, with a total amount of 130.000.000 euros, was approved. The aforementioned CBL issuance was fully covered, and a total of 130.000 common bearer bonds of the Company, each with a nominal value of 1.000 euros (the "Bonds"), were allocated. The Common Bond Loan has a duration of five (5) years with an annual interest rate of 6,0%. The Bonds were listed for trading in the Fixed Income Securities Category of the Regulated Market of the ASE on 28.2.2024. The issuance expenses amounted to €5,5 million (including VAT) and are deducted from the total funds raised from the issuance. Therefore, the net raised funds, after deducting the issuance expenses of the CBL, amounted to €124,5 million. Until 31.12.2024, the raised funds were allocated according to the usage outlined in the Prospectus Memorandum, which was approved by the Board of Directors of the Hellenic Capital Market Commission on 14.2.2024. The following table presents the allocation of the raised funds (amounts in € thousand) until 31.12.2024.

Table of Utilization of Funds Raised from the issuance of the CBL for the period 28.2.2024 to 31.12.2024

S/N	Use of Proceeds	Funds raised (in thousands €)	Funds used (in thousand €)			Note
			Up to 30/06/2024	Up to 31/12/2024	Remaining for use after 31/12/2024	
1	Financing of subsidiaries through repayment of intra-group loans so as for "Intralot Capital Luxembourg SA" ultimately to repay part of the Senior Notes due 2024 according to the process described in Note 1 below	124.500	124.500	124.500	0	1
2	Plus: Issuance fees	5.500	5.159	5.500	0	2
	<b>Total</b>	<b>130.000</b>	<b>129.659</b>	<b>130.000</b>	<b>0</b>	

Notes:

1. According to the provisions of the Prospectus Memorandum dated 29.02.2024, an amount of €124,5 million was directed by the issuer to "Intralot Finance UK Ltd" for the repayment of part of an existing intercompany bond loan. Subsequently, the same amount of €124,5 million was provided by "Intralot Finance UK Ltd" to "Intralot Capital Luxembourg SA" on 29.02.2024 for the repayment of part of existing intercompany loans. This amount was then used on 15.03.2024 for the early partial repayment of the existing 5,250% bonds maturing in September 2024, with a previous outstanding

balance of €229.568.000.

2. Issuance fees amounted to €5,5 million and until 31.12.2024 were fully paid.

Peania, 31 March 2025

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER AND  
MEMBER OF THE BOD

S.P. KOKKALIS  
ID. No. AI 091040

N.H. NIKOLAKOPOULOS  
ID. No. AE 063995

THE GROUP CFO

A. A. CHRYSOS  
ID No. AK 544280

## **Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised from the issue of Joint Bond Loan**

To the Board of Directors of the Company INTRALOT SA

### **Purpose of this agreed-up procedures report and restriction on use or distribution of the report**

The purpose of our report is exclusively to provide to the Board of Directors (hereinafter the "Management") of INTRALOT S.A. (hereinafter "the Company") our findings regarding the execution of the below agreed-upon procedures in the context of the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Capital Market Commission, on the Report on Use of Funds raised from the issue of Join Bond Loan (hereinafter "the Report"), concerning the issuance of a Join Bond Loan and the listing for trading on the Athens Stock Exchange of up to 130.000 common anonymous bonds of the Company, carried out in accordance with the decision of the Board of Directors of the Company dated 12/02/2024 and in accordance with the decision approving the content of the Prospectus by the Board of Directors of the Capital Market Commission with its 14/02/2024 meeting.

This Report is addressed exclusively to the Company's Board of Directors in the context of compliance with its obligations to the current Regulatory Framework of the Athens Stock Exchange. Therefore, this report may not be used for any other purpose, since it is limited only to the information mentioned above and does not extend to does not extend to any financial statements prepared by the Company for the period ended 31/12/2024, for which we have issued a separate Review Report dated 31/03/2025.

### **Responsibilities of Management**

The Company's Management has acknowledged with the engagement letter dated 26/07/2024 that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's Management is responsible for the preparation of the aforementioned Report in accordance with the applicable regulations of the Athens Stock Exchange and the Capital Market Commission and in accordance with the provisions of the Prospectus of 14/02/2024.

### **Auditor's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been **agreed** with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Control**

We have complied with the ethical requirements ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements of Law 4449/2017 and the Regulation (EU) 537/2014.

Our firm apply International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and accordingly, maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed with the Company's Management, in the terms of the engagement letter dated 26/07/2024.

	Procedures	Findings
1.	Comparison of the amounts referred to as Funds used of the Report of Use of Funds Raised against the corresponding amounts recorded in the Company's books and records, during the period referred to.	The amounts shown as Funds used in the attached Report, are derived from the books and records of the Company, during the period referred to.
2	Comparison of the completeness and consistency of the content of the Report of Use of Funds Raised to the par. 4.1.2 of the Prospectus dated 14/02/2024 issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.	The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in par. 4.1.2 of the Prospectus dated 14/02/2024 issued for this purpose and the relevant decisions and communications of the governing bodies of the Company.



BDO Certified Public Accountant S.A.  
449 Mesogion Av,  
Athens- Ag. Paraskevi, Greece  
Reg. SOEL: 173

Ag. Paraskevi, March 31st, 2025  
Certified Public Accountant

Christoforos Achiniotis  
Reg. SOEL: 35961

## **ANNEX C – Sustainability Statement 2024**

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## ESRS 2 GENERAL DISCLOSURES

### About this report [BP-1]

#### Scope against the financial statements

INTRALOT Group of companies' (hereinafter "INTRALOT" or the "Group") Sustainability Statement has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) framework. The scope of this statement aligns with that of the Group's financial statements, providing stakeholders with a cohesive view of INTRALOT 's global operations by integrating both financial and sustainability activities. [BP-1.5 b(i)]

#### Consolidation

The data disclosed in the Sustainability Statement are consolidated at the Group level, encompassing the listed parent Group INTRALOT S.A. - Integrated Lottery Systems and Services, as well as its subsidiaries, associates, and joint-ventures<sup>11</sup> (hereinafter "Subsidiaries" or "entities"). This process involves aligning the scope, structure, and content of the Sustainability Statement with ESRS guidelines to ensure thorough and compliant reporting. The current sustainability statement cover all entities within the Group and presents essential environmental, social, and governance (ESG) information to meet the requirements of both regulatory frameworks and stakeholders. Transitioning to an ESRS-aligned sustainability statement will enhance the transparency, relevance, and comparability of INTRALOT Group's sustainability disclosures, enabling the Group to more effectively demonstrate its ESG commitments and performance on a broader scale. [BP-1 5 a, BP-1 5 b(ii)]

INTRALOT's Sustainability Statement not only covers its internal operations but also extends to the entire value chain, including suppliers, partners, and customers. This comprehensive approach is essential from both the ESRS and ESG perspectives as it ensures that all aspects of the Group's environmental, social, and governance impacts are accounted for and managed. By addressing the entire value chain, INTRALOT can identify and mitigate risks, enhance transparency, and drive improvements across all areas of its business. This alignment with ESRS guidelines ensures thorough and compliant reporting, while also demonstrating INTRALOT's commitment to sustainability and responsible business practices, ultimately strengthening stakeholder trust and supporting long-term value creation. [BP 1 5c, AR 1]

#### Omission of EU-related information

INTRALOT is fully committed to transparency in its sustainability reporting and corporate disclosures. In alignment with the European Sustainability Reporting Standards (ESRS) and Directive 2013/34/EU, the Group affirms that it will not apply the option to withhold information related to intellectual property, know-how, or innovation outcomes, as specified in ESRS 1 section 7.7.

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<sup>11</sup> From the metric - related KPIs data submission process, nine entities have been excluded since either no operation exists or no operational control. In addition, there was no available data for S1 & E1-E5 for thirteen entities due to the fact that there are no employees or operations in these entities. Last but not least, the total number of employees in this sustainability statement differs from that in financial statements due to the fact that, during the data collection process for the S1 related metrics, some entities have been excluded since the absence of operations or employees.

Additionally, INTRALOT will not utilize the exemption outlined in articles 19a(3) and 29a(3) of Directive 2013/34/EU concerning impending developments or ongoing negotiations. The Group remains committed to delivering complete and precise information to all stakeholders, upholding accountability, and adhering to the highest standards of corporate governance and transparency. **[BP-1 5 d]**  
**[BP-1 5 e]**

## **Additional information [BP-2]**

### **Time horizons**

INTRALOT structures its sustainability reporting in accordance with the timelines set by the European Sustainability Reporting Standards (ESRS), incorporating a short-term horizon of up to one year, a mid-term horizon spanning one to five years, and a long-term horizon extending beyond five years. This alignment guarantees consistency with ESRS guidelines and establishes a transparent framework for evaluating and documenting sustainability goals and achievements over various periods. **[B2 – 9 a, b]**

### **Value chain metrics**

INTRALOT is dedicated to maintaining the highest standards of accuracy, transparency, and accountability in its sustainability reporting processes. As part of this commitment, the Group has carefully assessed the metrics used for value chain data and has determined that estimations from indirect sources have been appropriately utilized where necessary.

By leveraging well-founded estimations alongside direct data sources, INTRALOT ensures a comprehensive and reliable approach to reporting. The Group remains committed to clarity and verifiability, continuously enhancing its methodologies to provide stakeholders with meaningful and insightful sustainability disclosures.

Furthermore, INTRALOT has established sustainable procurement policies, implemented effective monitoring mechanisms, and conducts regular audits to uphold its high standards and reinforce trust across its value chain. **[BP-2 10 a, b, c]**

### **Measurement uncertainty, assumptions, and judgements**

Furthermore, INTRALOT remains committed to delivering precise quantitative metrics and monetary values, derived from dependable data and calculated using established methodologies and procedures. All reported data and metrics are subject to minimal measurement uncertainty, ensuring a high level of reliability and accuracy in the Group's sustainability statement. **[BP-2 11 a]**

### **Changes against last year**

For the current reporting year, INTRALOT is updating its sustainability report to align with the Corporate Sustainability Reporting Directive (CSRD) requirements. Previously, the sustainability report was structured in accordance with the GRI Standards and the latest edition of the Athens Stock Exchange's ESG 2022 Disclosure Guide. However, recognizing the need for a more comprehensive and standardized

reporting framework, INTRALOT is adopting the European Sustainability Reporting Standards (ESRS) to ensure compliance with applicable European legislation. **[BP-2 13 a]**

INTRALOT also confirms that no material errors were identified in the prior reporting periods. Additionally, no adjustments or corrections have been applied to the current sustainability statement for the prior reporting periods included. As a result, there is no need to address the impracticability of any relevant adjustments or corrections. **[BP-2 14 a, b, c]**

INTRALOT has established a reliable disclosure procedure to safeguard the revised comparative figures, ensuring that the related figures will be accurately reported. Conversely, the Group confirms that there are no revised comparative figures from previous years that need to be restructured for the current reporting year. Finally, the current report includes all subsidiaries of the Group, while until last year the reporting was to INTRALOT S.A., INTRALOT Inc. and INTRALOT AUS. **[BP-2 13 b, c]**

### **Other EU legislation included**

This Sustainability Statement includes data from all entities within the INTRALOT Group, offering a thorough overview of the Group's operations. It provides stakeholders with insights into how INTRALOT addresses significant issues, the measures the Group takes towards Sustainable Development, and Group's responsible efforts in supporting the United Nations Sustainable Development Goals (SDGs). Compliant with the CSRD, this report demonstrates INTRALOT's commitment to transparency, accountability, and adherence to evolving sustainability standards. The reporting period spans from January 1, 2024, to December 31, 2024, covering all business activities of INTRALOT and its subsidiaries. **[BP-2 15]**

### **Incorporation by reference**

When INTRALOT fully applies other reporting standards or frameworks, this is explicitly stated within the sustainability statement. For instances where only partial application occurs, the group provides detailed references to the specific sections of the standards or frameworks that have been utilised. This approach guarantees transparency and clarity for stakeholders regarding the origins and extent of the disclosed sustainability information.

INTRALOT ensures that any information derived from other legislation or widely accepted sustainability reporting standards and frameworks is clearly indicated in the sustainability statement. In cases of partial application, exact references to the relevant sections are provided, preserving the integrity and transparency of the reporting process.

## **Governance**

### **The role of the BoD [GOV-1]**

In accordance with Article 18 of its Articles of Association, the Group is governed by a Board of Directors, comprising between seven (7) and twelve (12) members, whose duties are outlined in both the Law and the Articles of Association. The Board of Directors collectively possesses ample knowledge and

experience in the Group's activities, enabling effective oversight of all operations. Members of the Board are elected by the General Meeting of Shareholders and may include executive, non-executive, and independent non-executive members, as stipulated by Law 4706/2020. The Board meets according to a predetermined schedule, adopts an annual action plan, makes decisions, oversees all Group activities, and supervises executives assigned with specific responsibilities, either according to the organizational chart or directly by the Board itself. Board members are eligible for re-election and can be dismissed at any time by the General Meeting, irrespective of their term's expiration.

The current Board, elected by the Annual General Meeting of Shareholders on 30 May 2024 and at that time it was consisted of twelve (12) members with a six-year term. Following resignation of one member, on 5 December 2024 the Board of Directors was formed into body for its remaining term, that is until 30.5.2030 consisting of eleven (11) members. The Board includes a diverse composition with 27% female representation, ensuring a range of perspectives and experiences. Additionally, 4 out of 11 members are independent non-executive members, representing 36% of the Board.

The Board of Directors of INTRALOT comprises individuals with extensive and diverse expertise across various sectors, products, and geographic locations, ensuring robust governance and strategic oversight. Key members include Sokratis Kokkalis, Chairman and Executive Member, the visionary founder with a strong background in technology and international business and Soohyung Kim, Non-Executive Vice-Chairman, with valuable investment management skills and huge knowledge of the gaming sector. Nikolaos Nikolakopoulos, Group CEO, has vast experience in the games of chance market serving the Group since 2007, while Chrysostomos Sfatos, Group Deputy CEO, adds corporate strategy and sustainability expertise. Technological innovation is driven by Konstantinos Farris, Group CTO, while Vladimira Mircheva contributes significant financial analysis skills and Dimitrios Theodoridis brings experience in business development and strategic planning. The Board also benefits from the financial acumen of Georgios Karamichalis and Ioannis Tsoumas, the strategic and international experience of Adamantini Lazari and the legal expertise of Dionysia Xirokosta. Collectively, their diverse backgrounds and skills ensure effective oversight and strategic direction for the Group. INTRALOT does not maintain designated elected representative from its own workforce on the Board of Directors (BoD). According to the current governance structure, the Deputy CEO advocates for labor-related matters to the BoD. **[GOV-1 21 a, b, c, d, e AR 5]**

## **Sustainability governance**

Following the introduction of CSRD regulation, INTRALOT has established a robust sustainability governance framework in early 2025 that drives the Group's sustainability strategy and promotes the integration of ESG initiatives across its operations. This governance structure is built on an annual sustainability plan, comprehensive reporting and data management, performance monitoring, stakeholder engagement, and the identification and management of relevant risks and controls. To effectively manage and oversee the Group's sustainability impacts, risks, and opportunities, INTRALOT has formed a cross-departmental structure, which consists of Units (Departments and Divisions) with a well-defined structure, roles, and responsibilities. This structure functions as an in-house community dedicated to ensuring the Group's sustainability efforts are aligned with its goals and continuously improved. While this structure ensures the development of sustainability policies and processes across

the Group's entities, it has yet to assign targets for the identified material impacts, risks, and opportunities at each level of governance. Specific targets will be established and allocated for monitoring and implementation in the upcoming reporting cycles.

At the **Supervisory Level**, the Board of Directors (BoD) supervises the sustainability strategy, aligning it with the Group's long-term goals and corporate strategy. They monitor performance, due diligence processes, and provide strategic direction to address key impacts, risks, and opportunities identified through materiality assessments. The Audit Committee ensures the integrity of the sustainability statement and compliance with relevant regulations, collaborating with the Management Level, Internal Audit Unit, and external auditor for thorough review and approval.

At the **Management Level**, the Group CEO integrates sustainability with business goals, shaping the Group's approach to sustainable development. The Group Deputy CEO & Sustainability Officer aligns the sustainability strategy with corporate objectives, integrates initiatives across functions, and adapts ESG policies to regulatory requirements. The Sustainability Officer leads the Sustainability Coordinating Team and engages stakeholders to ensure strategic alignment. The Group CTO drives innovation in sustainable product solutions and services, aiming to reduce environmental impact and improving efficiency. The Group CFO ensures sustainability investments align with financial objectives and regulatory requirements, including EU Taxonomy and climate-related disclosures. The Group CLO oversees regulatory compliance, advising on sustainability practices related to human rights, anti-corruption, and governance. The Group CCO integrates sustainability into the commercial strategy, promoting sustainable products, identifying market opportunities, and fostering customer relationships. The Risk Management Committee identifies and mitigates risks, ensuring proactive adaptation to challenges. The Responsible Gaming Committee upholds responsible gaming principles, integrating features into products and services, and ensuring compliance with the World Lottery Association framework.

At the **Administrative Level**, the Coordinating Team executes the sustainability strategy, providing training on reporting standards, engaging with the Management of INTRALOT Group and ensuring accurate ESG metrics reporting. The Corporate Affairs & Sustainability Unit aligns executive directives with annual plans, collects ESG data, develops the sustainability report, and fosters transparent communication with stakeholders. The Finance Unit verifies financial data related to sustainability projects, ensuring alignment with ESG performance and financial reporting. The Regulatory Compliance Unit ensures sustainability data compliance with laws and regulations, providing advice to the Coordinating Team. The Human Resources Unit embeds sustainability into corporate culture through training, engagement initiatives, and integrating principles into recruitment and performance management. Additionally, is responsible for the development and implementation of all human resources policies. The Risk Management Unit aligns sustainability initiatives with data security and privacy regulations, managing operational risks. The Supply Chain Unit is responsible for the alignment of procurement objectives with the sustainability strategy, ensuring all supply chain stakeholders meet ESG criteria and reporting on performance. The Technology Unit develops sustainable product solutions, adapting innovative technologies to support the environmental footprint reduction and efficiency improvement. It supports circular economy goals through optimized resource use in product

development. General Managers of INTRALOT's subsidiaries integrates sustainability strategy into their local initiatives, aligning with the Group's goals and providing feedback on performance.

The Audit process takes place through the Internal Audit Unit and an appointed External Auditor. The Internal Audit Unit monitors and evaluates the sustainability statement process, by reviewing content under CSRD regulations, assessing the risks that may affect the financial statements. The External Auditor conducts limited assurance engagements on the sustainability statement to ensure accuracy, reliability, and compliance with CSRD regulation.

**[GOV-1 22 a, GOV-1 22 b, AR 3] [GOV-1 22 c, AR 4] [GOV-1 22 c(i)] [GOV-1 22 c(ii)] [GOV-1 22 c(iii)] [GOV-1 22 d] [GOV-1 21 b]**

### **Training Management on Sustainable Development Issues**

The Group is responsible for developing and implementing a comprehensive training program on risk management, in alignment with both institutional regulations and internal policies. This program will include introductory training materials tailored for various stakeholders, such as Board members, management staff, and relevant personnel from different Divisions. The objective is to educate participants on the fundamental principles, governance, classification, and methodologies of risk management. Board members will receive training upon assuming their roles and periodically throughout their tenure, ensuring compliance with the Board Members' Suitability Policy.

The training policy for the Board of Directors, top management team, and other executives, particularly those involved in control, risk management, regulatory compliance, and information systems functions, is integrated into the internal rules of operation. It is important for INTRALOT's path towards sustainability, to ensure a deep understanding of sustainability across the organization through tailored training sessions for all levels, from the Management to Administrative Level. This includes educating the Board of Directors and executives per focus of area on high-level sustainability concepts, governance, and risk management, while providing operational teams with practical knowledge on implementing sustainable practices in their daily work. We offer a variety of learning materials such as seminars, webinars, workshops, and ongoing educational resources to keep employees informed about the latest sustainability trends and best practices. By fostering continuous learning and a culture of ownership, we ensure that every employee is empowered to contribute to INTRALOT's sustainability goals, aligning both individual and organizational efforts with our commitment to making a positive social and environmental impact.

The Board of Directors of INTRALOT possesses a diverse array of skills and expertise crucial for effectively overseeing sustainability matters. The Board ensures that the necessary skills and expertise are either directly available or developed through a combination of direct experience and access to external experts or training. This encompasses expertise in technology, international business, finance, accounting, legal and regulatory compliance, strategic planning, and investment management.

The Board's collective expertise is closely aligned with the Group's material impacts, risks, and opportunities. They utilize their knowledge to identify and mitigate sustainability-related risks, foster innovation in sustainable products and services, enhance stakeholder engagement, ensure regulatory



compliance, and support sustainable financial planning. This holistic approach enables the Board to steer INTRALOT towards achieving its sustainability objectives and contributing to long-term success and value creation for all stakeholders. **[GOV-1 23, AR 5, GOV-1 23 a, GOV-1 23 b]**

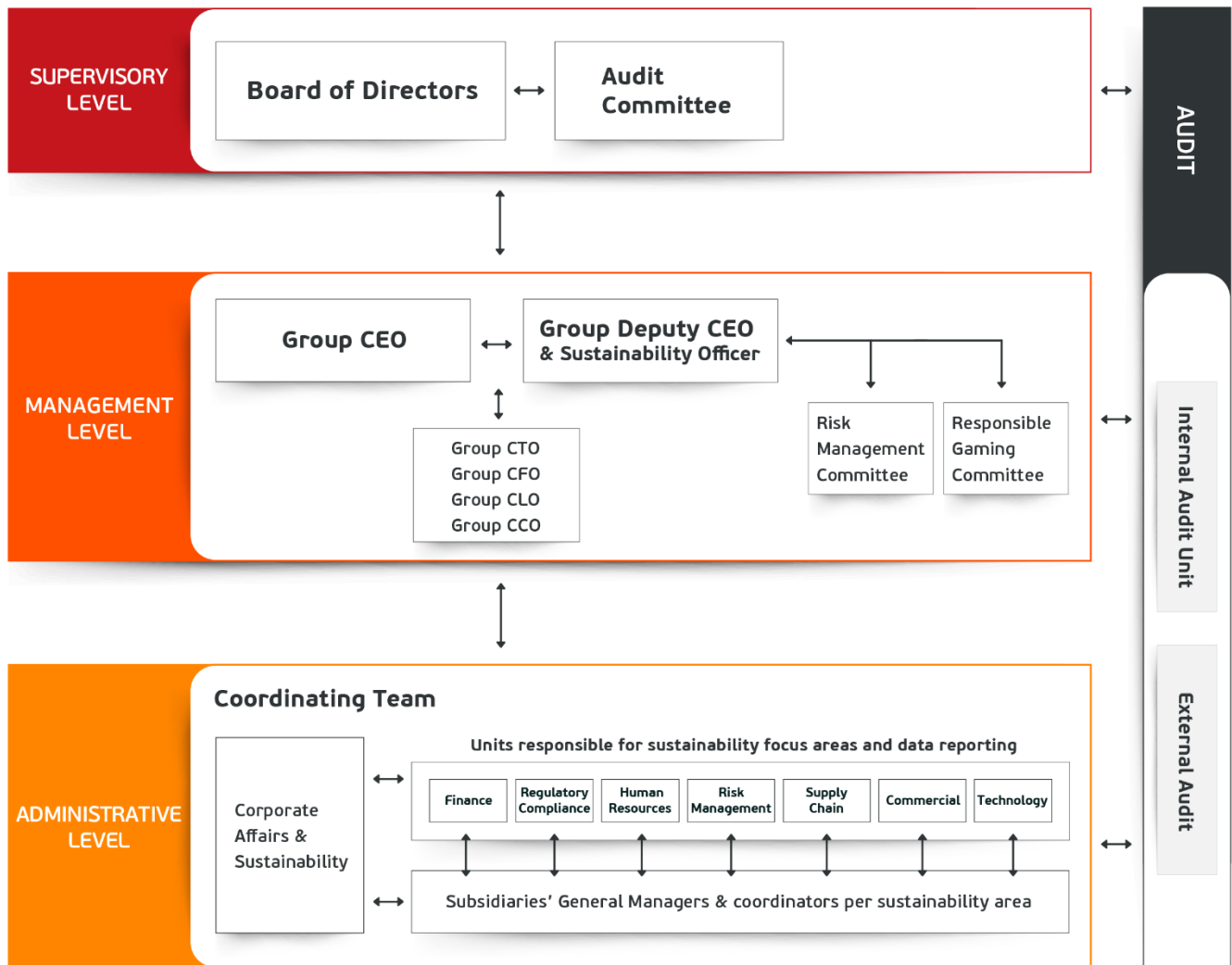
## **Oversight of sustainability matters [GOV-2]**

At INTRALOT, the administrative, management, and supervisory bodies, including their relevant committees, are regularly informed about material impacts, risks, and opportunities, as well as the implementation of due diligence and the results and effectiveness of policies, actions, metrics, and targets adopted to address them.

### **Roles & Responsibilities**

INTRALOT's sustainability governance framework is structured across three main levels of responsibility: **Supervisory, Management, and Administrative Levels**. These roles and responsibilities ensure sustainability is integrated into every aspect of INTRALOT's operations, from strategy development to day-to-day execution, reinforcing the Group's commitment to delivering long-term value through responsible, sustainable practices. In addition, the Internal Audit Unit monitors and evaluates the process of the Sustainability Statement development under CSRD and relevant regulations, while External Auditor performs a limited assurance engagement on the consolidated Sustainability Statement of INTRALOT under CSRD.

## SUSTAINABILITY GOVERNANCE



### SUPERVISORY LEVEL

**Board of Directors (BoD):** The Board of Directors oversees the Sustainability Strategy, ensuring it aligns with the Group's long-term objectives and corporate strategy, while addressing key sustainability impacts, risks, and opportunities (IROs) identified through the double materiality assessment. In addition, the BoD monitors INTRALOT's overall sustainability performance and due diligence processes and provides strategic directions to meet Group goals.

**Audit Committee:** The Audit Committee assesses the integrity of INTRALOT's sustainability statement and monitors its compliance with all relevant financial, environmental, social and governance regulations. This committee examines the most significant sustainability reporting matters in the group's financial statements, in collaboration with the Management Level, the Internal Audit Unit, and the external auditor, in order to be submitted for approval to the BoD.

## MANAGEMENT LEVEL

**Group CEO:** The Group CEO demonstrates corporate commitment to sustainability by ensuring the integration of the Group's sustainability strategy with overall business goals. The Group CEO plays a key role in shaping the Group's approach to sustainable development and resource management.

**Group Deputy CEO & Sustainability Officer:** The Group Deputy CEO & Sustainability Officer holds overarching responsibility for the Group's sustainability strategy, ensuring alignment with both corporate and industry objectives, integrating sustainability initiatives across key Group functions, and adapting ESG policies in response to evolving regulatory requirements and business needs. The Sustainability Officer also leads the Sustainability Coordinating Team, ensuring effective collaboration across functions to drive sustainability initiatives. Additionally, the Sustainability Officer engages with stakeholders to ensure alignment with the sustainability strategy.

**Group Chief Technology Officer (CTO):** The CTO leads and oversees the development of INTRALOT's wide range of sustainable product solutions and services, driving innovation that supports the reduction of the environmental footprint of our corporate operation and our customers who use our products and solutions. The CTO also leads the integration of new technologies, such as cloud solutions, AI, and data analytics, as well as extensive automations in our products and projects development life cycle to improve efficiency and resource utilization, aiming to support circular economy synergies.

**Group Chief Financial Officer (CFO):** The CFO integrates sustainability strategy into the Group's financial strategy, ensuring that sustainability investments are viable and align with financial objectives. This includes overseeing financial materiality results of identified Impacts, Risks and Opportunities (IROs) that affect (or could reasonably be expected to affect) the Group's financial position, financial performance, cash flows, and cost of capital over the short, medium or long-term. Additionally, the CFO oversees alignment with the EU Taxonomy for sustainable finance and the climate-related financial disclosures, ensuring compliance with regulatory requirements and integrating sustainability considerations into financial decision-making.

**Group Chief Legal & Regulatory Compliance Counsel (CLO):** The Group CLO oversees INTRALOT's regulatory compliance function and advises the Executive Level as well as, if requested, the Supervisory Level on the Group's sustainability initiatives and practices in order to comply with all relevant environmental, social, and governance (ESG) regulations, both locally and internationally. This includes, without limitation, adhering to laws related to human rights, anti-corruption, whistleblowing, and Code of Conduct.

**Group Chief Commercial Officer (CCO):** The CCO holds a pivotal role in integrating sustainability into INTRALOT's commercial strategy by aligning sustainability goals with business objectives and customer needs. The CCO fosters strong customer relationships, promoting sustainable products and services that meet growing demand for environmentally and socially responsible solutions. They identify new market opportunities, ensuring the Group's offerings align with sustainability trends and business needs. The CCO collaborates across functions to embed sustainability in all customer-facing activities and works closely with stakeholders to communicate and advance INTRALOT's sustainability initiatives,

while monitoring and reporting on their commercial impact. The CCO may seek partnerships with organizations focused on sustainability to innovate and enhance the organization's ability to meet sustainability goals.

**Risk Management Committee:** The Risk Management Committee is responsible for identifying, assessing, and mitigating risks across the organization. This includes monitoring risks related to business activities, ensuring that risk management practices align with ESG impacts of material topics, and ensuring the Group is prepared to proactively adapt to potential challenges.

**Responsible Gaming (RG) Committee:** To ensure that responsible gaming remains a key focus within the Group's sustainability framework, the RG Committee is tasked with upholding responsible gaming principles and practices across its operations, product portfolio, and services. The Committee oversees the annual initiatives plan, the integration of responsible gaming features into the product portfolio, and the implementation of training programs to ensure compliance with the World Lottery Association (WLA) framework, under which the Group is certified.

## **ADMINISTRATIVE LEVEL**

### **Coordinating Team**

At the administrative level, a Coordinating Team has been established to execute and implement the sustainability strategy. The Coordinating Team plays a pivotal role in addressing medium- to long-term environmental, social, and governance (ESG) challenges by engaging regularly with the Management of INTRALOT Group to enhance decision-making and align sustainability objectives. Additionally, the team is responsible for providing specialized training on sustainability reporting standards and requirements, and for engaging all relevant functions to ensure accurate, consistent reporting and monitoring of ESG metrics to drive alignment across all entities within the Group. The Coordinating Team consists of:

**Corporate Affairs & Sustainability Unit:** This Unit aligns executive sustainability directives with the annual plan and initiatives across the Group. It collects ESG data and metrics from all functions and subsidiaries to develop the annual sustainability report in compliance with legal frameworks. The function fosters transparent communication with external stakeholders, ensuring alignment with industry standards, and develops strategic communication plans to promote sustainability initiatives both internally and externally. It synthesizes input from various functions to ensure consistent monitoring of sustainability metrics, supports CSRD reporting, and ensures that all communications reflect INTRALOT's long-term vision and drive engagement across the organization.

**Finance Unit:** This Unit is responsible for collecting and verifying financial data related to sustainability projects and the EU Taxonomy, ensuring that reported accounts meet eligibility criteria and align with overall ESG performance in financial reporting. Additionally, the team evaluates the financial materiality of identified Impacts, Risks, and Opportunities (IROs) that may affect or are likely to affect the Group's financial position, performance, cash flows, and cost of capital in the short, medium, and long term. This ensures that the Group's financial reporting accurately reflects the potential financial implications of sustainability-related factors.

**Regulatory Compliance Unit:** This Unit examines that all sustainability-related data input are in line with local and international laws and regulations and provides relevant advices to all members of the Coordinating Team to ensure such compliance with the applicable legislation, ensuring transparency and consistency across the organization. The function also monitors the legal framework for latest updates and new requirements and safeguards the regulatory compliance of the sustainability policies therewith.

**Human Resources Unit:** This Unit is responsible for embedding sustainability into INTRALOT's corporate culture. They oversee training programs, employee engagement initiatives, and integrate sustainability into recruitment and performance management, ensuring that sustainability principles are reflected in every aspect of the employee experience.

**Risk Management Unit:** This Unit ensures that sustainability initiatives align with data security and privacy regulations. They also manage business risks distinct from sustainability risks, focusing on operational risks that may affect the broader sustainability strategy.

**Supply Chain Unit:** This Unit leads procurement strategies that support the Group's sustainability objectives. They ensure that suppliers meet ESG criteria, mitigate risks related to sustainability, and promote ethical sourcing, regularly reporting to leadership on supply chain sustainability performance.

**Technology Unit:** The Technology Unit ensures that financial data related to sustainability technology investments is accurately inputted and verified. They collaborate with other departments to ensure technology-driven sustainability projects are aligned with INTRALOT's financial and operational objectives.

**Subsidiaries' General Managers & Coordinators:** The General Managers of INTRALOT's subsidiaries are responsible for executing sustainability initiatives within their regions. They ensure that global sustainability goals are adapted and implemented at the local level, providing feedback on performance and aligning subsidiary operations with INTRALOT's overarching sustainability strategy.

## **AUDIT**

**Internal Audit Unit:** The Head of Internal Audit Unit monitors and evaluates the process of drawing up and submitting the Sustainability Statement in terms of design and effectiveness. The Head of Internal Audit Unit reviews the content of the Sustainability Statement under CSRD and relevant regulations, by capturing information about ESG-related matters that may affect the financial statements, assessing the risks of material misstatement of the financial statements resulting from such matters and evaluating such matters to determine whether they may need to be reflected in the financial statements.

**External Audit:** The appointed External Auditor is responsible for performing a limited assurance engagement on the consolidated Sustainability Statement of INTRALOT, under the Corporate Sustainability Reporting Directive (CSRD), to ensure accuracy, reliability, and compliance of the reported information according to the respective regulation. **[GOV-2 26 a]**

During the reporting period, the administrative, management, and supervisory bodies, including their relevant committees, addressed several material impacts, risks, and opportunities.

Specifically, the bodies focused on energy consumption and emissions, developing and implementing climate change mitigation strategies to manage associated impacts and risks. Waste management and materials were also a priority, with an emphasis on the circular economy and sustainable materials management, evaluating the risks and opportunities related to waste practices. Fair employment, diversity, and inclusion were key areas of focus, ensuring fair employment practices, talent attraction, and retention. The Group promoted human rights, diversity, and equal opportunities, enhanced employee training and skills development, and established grievance mechanisms to address employee concerns. Employee health, safety, and wellbeing were prioritized, with measures implemented to mitigate risks and enhance workplace safety.

Responsible gaming was another critical area, promoting a safe gaming experience and responsible gaming awareness, and designing products with responsible gaming features to mitigate associated risks. Innovation and technology were leveraged to drive sustainable products and services through digitization, addressing related risks and opportunities.

Data privacy and security were ensured, with robust measures implemented to protect customer data and address risks related to data breaches. The Group engaged with local communities to understand and address their needs, evaluating the economic impact of its operations on these communities. Corporate governance and business ethics were promoted, with a focus on business conduct and anti-corruption measures, ensuring compliance with ethical standards and regulatory requirements. Lastly, responsible procurement practices were implemented, assessing risks and opportunities related to the supply chain and procurement processes.

These material impacts, risks, and opportunities were addressed by INTRALOT's administrative, management, and supervisory bodies, ensuring alignment with the Group's sustainability goals and strategic objectives. **[GOV-2 26 b, GOV-2 26 c]**

## **Incentive schemes [GOV-3]**

### **Incentive schemes**

The Remuneration Policy for Board of Directors members consider the existing legal framework, the Hellenic Corporate Governance Code and the Group's Internal Regulation to align the Board's remuneration with the interests of all Group stakeholders. This policy conforms to market practices, supports the business strategy, long-term interests, and sustainability of the Group. It achieves this by providing the flexibility to hire individuals with the appropriate skills and levels for various roles, ensuring their remuneration is closely linked to INTRALOT's long-term goals. Primarily, the policy aligns remuneration with the interests of the Group's shareholders while also considering a broader group of stakeholders, such as employees. The Remuneration Policy complies with legal requirements and ensures adherence to the European and Greek legal frameworks.

The information regarding incentive schemes linked to sustainability matters is currently unavailable. INTRALOT explores incentive schemes aiming to incorporate them into sustainability-related targets and metrics. This review is part of the Group's broader initiative to align its remuneration policies with its sustainability goals. INTRALOT aims to consider this information in the next reporting cycles once the review and updates are completed. This will include descriptions of the key characteristics of the incentive schemes and the specific sustainability-related targets.

**[GOV-3 29, AR 7] [GOV-3 29 a] [GOV-3 29 e] [GOV-3 29 b] [GOV-3 29 c]**

## **Due diligence [GOV-4]**

### **Statement on Due Diligence**

<b>Core elements of due diligence</b>	<b>Sections in the sustainability statement</b>
<b>a) Embedding due diligence in governance, strategy, and business model</b>	GOV 3, SBM 3
<b>b) Engaging with affected stakeholders in all key steps of the due diligence</b>	SBM 2, IRO 1, MDR-P
<b>c) Identifying and assessing adverse impacts</b>	IRO 1, SBM 3
<b>d) Taking actions to address those adverse impacts</b>	MDR-A
<b>e) Tracking the effectiveness of these efforts and communicating</b>	MDR-M, MDR-T

### **General Principles**

The Group is diligent in identifying potential risks of corruption or bribery within its operations, incorporating responsible internal operational principles and implementing internal policies, rules, and regulations to govern its daily activities. This includes compliance with regulations in all jurisdictions of operation and identifying dormant and potential risks related to corruption.

INTRALOT, also, conducts thorough assessments of its suppliers' financial and technical performance, monitoring products and service providers based on criteria such as quality of deliverables, infrastructure deployment, testing, system performance, and incidents recorded by its Global Service Desk. Additionally, INTRALOT performs due diligence on suppliers' financial data and business partners, including agents, consultants, suppliers, suppliers, intermediaries, consortium or joint venture partners, contractors or major sub-contractors, and distributors before engaging in any business relationship.

Moreover, INTRALOT integrates its due diligence findings into its operational processes. The Group has established a Procurement Policy that mandates responsible procurement practices globally. Anti-corruption contractual clauses are included in all supplier agreements to ensure adherence to relevant legislation. The Group also conducts a thorough corruption risk assessment and refrains from any business activity if due diligence findings are not satisfactory.

The Group implements a standardized internal auditing procedure performed annually to assess its business units for relevant risks and monitor high-risk areas. INTRALOT also underwent an extensive independent assessment of its responsible gaming practices and products, resulting in the renewal of

its Certificate of Alignment with the World Lottery Association (WLA) Responsible Gaming Framework for Associate members until 2027.

INTRALOT's Double Materiality Assessment evaluates sustainability impacts from two perspectives: impact materiality, which considers the effects on society, governance, and the environment, and financial materiality, which addresses how sustainability issues affect the Group's value creation and financial performance. This assessment aligns with regulatory requirements and integrates considerations from INTRALOT's internal Risk Registry. Lastly, INTRALOT has established grievance mechanisms that allow employees to seek justice for any harassment or discrimination they may have experienced. INTRALOT follows a meritocratic approach and does not tolerate any form of retaliation, ensuring that employees can use the grievance mechanism without fear of retribution.

## **Risk management and internal controls [GOV-5]**

### **Risk management and internal controls**

The Group has established a Risk Management System (RMS) as part of its Internal Control System (ICS) in accordance with corporate governance regulations for listed companies. The ICS includes a set of internal control mechanisms and procedures, including risk management, internal audit and regulatory compliance, which covers on a continuous basis every activity of the Group and contributes to its safe and efficient operation. In this context, the Group has established and implements a number of policies, procedures and mechanisms to ensure the efficiency of corporate operations, the reliability of financial reporting and the compliance with the applicable laws and regulations, and has adopted a Risk Management System and a Regulatory Compliance System covering all the activities of the Group. The RMS enables the collection of risk monitoring information by Group management, guiding decision-making processes and actions for optimal risk management. Effective risk management supports the Group's strategic objectives amidst domestic and international influences.

The Risk Management System (RMS) is built on four key pillars:

- Risk identification,
- Risk assessment,
- Risk response, and
- Risk monitoring and reporting

The Group has also established a RMS Governance Framework which helps identify the structures and processes that will most effectively contribute to the achievement of objectives and facilitate strong governance and risk management. The Board of Directors holds ultimate responsibility for managing risk and determining the Group's risk appetite, approves the Enterprise Risk Management Framework and ensures the adequate and effective operation of the Internal Control System (ICS). Supporting the BoD, the Risk Management Committee actively engages in the risk management process, evaluates and approves the ERM Framework, and oversees its proper implementation. The Risk Management Officer acts as a liaison between the Board of Directors and operational management, by coordinating the implementation of risk management process He/she is responsible for the management and monitoring of risks (depending on the level of risk), coordinates the actions required under the RMS, and prepares periodic reports on risk management and submits them to the Board of Directors on a regular basis



(through the Risk Management Committee). The functional Divisions and Departments serve as frontline units responsible for identifying, managing, and monitoring risks within their areas of operation, reporting significant risks to the Risk Management Committee and the Board through the Risk Management Officer.

The Board of Directors is tasked with presenting all significant business risks related to the operation of the Group and the companies included in the consolidated financial statements, providing explanations where necessary, in the preparation of annual and interim financial statements.

Furthermore, the Internal Audit Unit plays a crucial role by providing independent and objective assurance and advisory services with a view to adding value and improving the operations of the Group. The Internal Audit Unit supports the Group in achieving its objectives by applying a systematic and professional approach on the evaluation and improvement of the effectiveness of the risk management, corporate governance and internal control systems and processes of the Group. The Internal Audit Unit monitors and evaluates:

- the implementation of INTRALOT's Internal Regulation and the internal control system, particularly concerning the adequacy and accuracy of financial and non-financial information, risk management, the regulatory compliance, and the Code of Corporate Governance adopted by the Group
- the compliance with the Articles of Association and, in general, the legislation governing the Group, the particularly stock market and Société Anonyme companies' legislation
- the quality assurance mechanisms
- the corporate governance mechanisms
- the compliance with the commitments outlined in Group's press releases and business plans concerning the utilization of the funds raised from the regulated stock market

The Audit Committee is responsible for monitoring and evaluating the adequacy of the internal control system and risk management system of the Group. The Committee is informed of the annual audit program of the Internal Audit Unit prior to its implementation and holds regular meetings with the Head of the Internal Audit Unit to discuss relevant issues and any problems arising from the internal audit procedure. The Committee also monitors the financial reporting processes.

In summary, the Group's Risk Governance framework involves the Board of Directors, the Risk Management Committee, the Risk Management Officer, the functional Divisions and Departments, the Internal Audit Unit, and the Audit Committee. Each entity has defined roles and responsibilities to ensure effective risk management, regulatory compliance, and accurate financial reporting, thereby supporting the Group's strategic objectives and operational integrity.

**[GOV-5 36 a, 36 b, 36 e, AR 11]**

## **Risk catalogue**

Through the above procedure the Group has identified the below two risks:

### **1. Accuracy of Data Due to the Nature of the Subsidiaries**

Risk: The diverse nature of subsidiaries can lead to inconsistencies and inaccuracies in data, which can affect the overall reliability of consolidated sustainability statements.

For the mitigation controls the group has implemented:

- **Standardisation of Reporting:** INTRALOT has implemented standardised reporting templates and guidelines across all subsidiaries to ensure uniformity in data collection and reporting.
- **Regular Audits:** INTRALOT conducts regular internal audits to verify the accuracy and completeness of the data reported by subsidiaries.
- **Training and Development:** INTRALOT provides ongoing training to subsidiary finance teams on the importance of data accuracy and the use of standardised reporting tools.

## **2. Consolidation of the Data**

Risk: The process of consolidating data from multiple subsidiaries can be complex and prone to errors, leading to inaccurate sustainability reporting.

For the mitigation controls the group has implemented:

- **Reconciliation Procedures:** INTRALOT has implemented robust reconciliation procedures to ensure that intragroup transactions and balances are accurately eliminated during consolidation.
- **Regular Review and Monitoring:** INTRALOT has established a regular review and monitoring process to identify and address any discrepancies or issues in the consolidation process.
- **Segregation of Duties:** INTRALOT ensures segregation of duties within the consolidation process to prevent errors and fraud. Different individuals are responsible for data entry, review, and approval.

## **3. Investment in the Appropriate Tools**

Risk: Inadequate investment in the right tools and technologies can hinder the accuracy and efficiency of data management and consolidation processes.

For the mitigation controls the group has implemented:

- **Budget Allocation:** INTRALOT has allocated sufficient budget for the procurement and implementation of the necessary tools and technologies.
- **Vendor Selection:** INTRALOT carefully selects vendors and solutions that have a proven track record in supporting financial data management and consolidation.
- **Training and Support:** INTRALOT provides comprehensive training and ongoing support to ensure that staff are proficient in using the new tools and technologies.

By implementing these mitigation strategies and related controls, INTRALOT significantly reduces the risks associated with data accuracy and consolidation, ensuring reliable and accurate sustainability reporting.

**[GOV-5 36 c, AR 11] [GOV-5 36 d, AR 11]**

## Strategy

### Strategy, business model and value chain [SBM-1]

#### Profile - Group Snapshot

INTRALOT is a global leader in gaming technology that delivers secure, entertaining and responsible gaming experiences across player segments, distribution channels and regulated gaming verticals in 40 operations across the globe. Being a technology driven corporation, the Group serves as a partner to state and state-licensed operators for setting up secure and reliable systems and infrastructures which shape a responsible gaming environment while raising contributions for their beneficiaries. Concurrently, INTRALOT prioritizes maintaining a responsible stance on the environment, society, and governance (ESG). As a member of the UN Global Compact, INTRALOT is a global corporate citizen committed to the UNGC Ten Principles, in the areas of Human Rights, Labour, Environment and Anti-Corruption, and continuous sustainable development.

Based on its overarching strategic rationale in “Driving Lottery Digital Transformation with flexible, reliable, secure solutions and systems”, INTRALOT is committed to modernize Lotteries by delivering innovative lottery and sports betting solutions, shaping the future of gaming.

Setting as a long-term goal the maximization of the value created by INTRALOT, for the benefit of all its stakeholders, INTRALOT has incorporated the best practices of corporate governance into our activities, adopting the principles of good corporate governance and managing its activities in an organized and coordinated manner, always with corporate responsibility in mind. INTRALOT is primarily concerned with operating transparently, respecting the Code of Conduct, both within the organization and in its transactions with third parties and is opposed to any form of corruption or bribery.

In addition, as a WLA Responsible Gaming Framework certified vendor, we are an active proponent of and maintain an unwavering commitment to Responsible Gaming. What is more, we are accredited according to the most stringent industry standards on quality and safety management systems. INTRALOT was the first vendor in the sector certified with the WLA SCS:2016 (Security Control Standard) and ISO 27001:2013 for its Information Security Management Systems. In addition, INTRALOT has been certified according to ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO 20000:2018 (IT Service Management Systems), ISO 29993:2017 (Learning Services Outside Formal Education) and ISO 37001:2016 (Anti-Bribery Management Systems).

INTRALOT, as part of its stakeholder engagement approach, collaborates with many external stakeholders, among them all major international industry associations including the World Lottery Association, the European Lotteries, the North American Association of State & Provincial Lotteries (NASPL), the Asia Pacific Lottery Association (APLA), and the Gaming Standards Association. INTRALOT is a valued partner of those industry organizations, and we strive to contribute decisively to the development of the regulated gaming industry.

## **Vision & Mission**

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

### **Vision**

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

### **Mission**

INTRALOT's mission focuses on:

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

## **Business Model**

Technology innovation is spearheading the way we conduct our business and is the driving force behind our leading position in the gaming industry. For this reason, we leverage our large investments in research and innovation, which have resulted in the cutting-edge technologies we have developed over the years. In addition, we utilize global player insights, our diverse project experience and our operational expertise, so to be able to deliver entertaining gaming content across-channels and regulated segments that responsibly engage players and drive sustainable growth. These core components of our business model are complemented by our well-established local presence in key geographies and the collaborative relationships we maintain with governments and regulators around the world.

These assets, qualities and capabilities shape a resilient business model which is characterized by robust and long-term recurring revenues and a diversified geographic and game vertical/product mix. This business model encompasses: a) the categories/gaming verticals which we serve, b) the technology products and solutions which cater for the needs of each vertical, c) the services which are provided as part of our offering and d) the activities/types of engagement in which we are delivering our offering to our customers.

### **a) Categories /Gaming Verticals**

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

- **Lottery Games**, include the operation and supply of technology services for numerical and traditional lottery games, instant tickets and fast draw games.
- **Sports Betting**, includes the operation, supply of technology, bookmaking, and risk management services.

- **Video Lottery Terminals/Amusement** with Prizes Machines, include solutions and services for VLT monitoring, gaming venues and server-based gaming.
- **Racing** includes technology, content, and integrated services for pari-mutuel and fixed odds race betting on horse racing events, as well as virtual games.
- **IT Products and Services**, include technology and operational services to state and state-licensed organizations.

## **b) Products**

### *Lottery Solution & Lotos X omni*

INTRALOT's Lottery Solution, currently deployed in 36 Lottery operations worldwide, is tailored to suit the needs of regulated Lotteries globally, catering to customers' needs across all channels and is an all-in-one solution that fully covers the needs of managing an online and retail Lottery operation. INTRALOT's Lottery Solution is an omnichannel solution that can serve both retail and digital worlds as it consists of the Lotos X platform, our cutting-edge lottery game platform for centralized end to end management of all lottery products (numerical, passive or instants) including Lotos Promotions and Lotos Instant Game Management System and of i-Lottery, including digital channel of website portal and mobile application, and PAM (Player Account Management) system.

### *Sports Betting Solution & INTRALOT Orion*

INTRALOT's Sports Betting Solutions, currently deployed in 9 Lottery & Sports Betting operations worldwide, are also tailored to suit the needs of regulated Lotteries and pure Sports Betting operators globally. The solution offers among others rich risk management tools, highly automated and efficient management of events and high frequency markets, derivatives engine that enhance efficiencies and reduce man effort. Our solution comes preintegrated with all major 3rd party data feed providers; therefore, the coverage is exhaustive and meets the needs of every forward-looking operator.

### *VLT Monitoring Solution – iGEM*

iGEM currently deployed in 5 major Lottery operators across the world, is a specialized system designed to monitor and control large gaming networks that include gaming machines from various manufacturers and protocols, such as G2S, SAS, and several legacy protocols. It offers support for progressive and mystery jackpots, diverse payment options, responsible gaming practices, and advanced player services. Our in-house developed Site Controller HW and SMIB HW devices seamlessly connect operators of EGM/VLT/COAM with a comprehensive monitoring solution.

### *INTRALOT Enablers – Catering both Lottery and Sports Betting Solutions*

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

- **The management of content:** Canvas Content Management System (CMS) is a powerful platform for managing the content and UI across multiple touchpoints (websites, mobile native apps, self-service terminals, retailer terminals, etc.) with build-in personalization and content optimization features. Includes products of Canvas Retailer (POS terminal application and

backend platform) and Canvas Signage (content management, delivery and playout that enrich the retail gaming experience and boost player entertainment and engagement).

- **The management of the retailers:** RetailerX is an end-to-end solution designed to empower and motivate retailers, while enabling operators to efficiently manage retail network information, ordering, ticketing and inventory.
- **The management of the players:** PlayerX is a platform managing identifiable players in both retail and online domains, to maximize their lifetime value and reduce churn.
- **The management of the devices:** Device Management System (DMS) manages centrally all retail network peripherals, while monitoring their performance and identifying any update or upgrade needs.

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

INTRALOT is constantly enhancing its Retail and Digital Transformation proposition for its customers by introducing retail concepts, digital workflows and player journeys including responsible gaming practices. INTRALOT is a 'one-stop-shop' for any Lottery or Sports Betting operator, either in the retail or online space. The standard touchpoints INTRALOT provides solutions for are:

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

### **c) Services**

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

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

### **d) Activities/Types of engagement**

INTRALOT is a leading supplier of integrated gaming systems and services, being well diversified geographically and with a balanced presence in both developed and developing markets as well as a leading market position in licensed gaming in most of the highly regulated markets in which we operate. We conduct and report our business activities as per three engagement models – Technology and support services, management contracts and Licensed operations – representing our different contractual activities.

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

	Technology and Support Services Contracts	Management Contracts	Licensed Operations
<b>Description</b>	Provision of: <ul style="list-style-type: none"> <li>Central gaming system</li> <li>Lottery terminals</li> <li>Telecommunications system/solutions</li> <li>Related peripheral equipment and software</li> <li>Implementation services and/or</li> <li>Maintenance and support services</li> <li>Monitoring systems for VLT operations</li> </ul>	Management of all the aspects of a gaming operation: <ul style="list-style-type: none"> <li>Provision of technology solutions as described under "Technology and Support Services Contracts"</li> <li>Day-to-day operations</li> <li>Marketing services</li> <li>Sales network development and management and/or</li> <li>Risk management/odds setting for sports betting games</li> </ul>	Ownership of a license to operate games including: <ul style="list-style-type: none"> <li>Management of services as described under "Management Contracts" and/or</li> <li>Provision of technology solutions as described under "Technology and Support Services Contracts"</li> </ul>
<b>Holder of License</b>	State or state-licensed operator maintains the license	State or state-licensed operator maintains the license	INTRALOT or our partner maintain the license, which is acquired from a competent local/state government authority
<b>Key Geographies</b>	United States, Greece, Australia, New Zealand, Canada and Argentina	United States, Turkey	Argentina
<b>Other Geographies</b>	Croatia, Chile, Netherlands, Ireland, Germany, Malaysia, Taiwan, Philippines and Peru	Morocco	

## Strategy

Our overarching strategy to deliver stakeholder value is based on 5 strategic pillars:

- **Deliver best-in-class technology solutions and maintain sustainable leadership in technology innovation.**
  1. Continuously invest in R&D activities to develop leading technology solutions and streamline technology development through measures to enhance efficiency and promote agility and performance.
- **Expand our footprint in strategic markets & maintain portfolio diversification.** Expand our contract base with our main focus being the US market, the current epicenter of industry developments with sports betting and iLottery regulation evolving across States, while our business development efforts underpin our strategic shift from emerging markets to mature markets, like North America and Europe. Maintain a well-diversified portfolio across the three core business activities of technology and support services, management contracts and licensed operations.
- **Value creation driven by increased cash flow generation, margin expansion and improving longer-term revenue visibility.**
  2. Create cost savings and operational efficiencies through cost optimization initiatives, effective management of long-term contracts and strategic partnerships.
- **Disciplined capital allocation aimed to optimize our capital structure.**



3. Steadily de-lever business through additional cash flows generated by expected operational and financial synergies and efficiencies, as well as expected positive cash flows impact from the shift to an 'asset-light' model.
- **Unwavering commitment to Responsible Gaming, Social Responsibility, and Integrity.**
4. Promote responsible gaming, social responsibility, and integrity throughout our global activities in any type of engagement. **[SBM-1 40 a(i), AR 12, AR 13], [SBM-1 40 a(ii), AR 12, AR 13] [SBM-1 42 a] [SBM-1 42 b]**

Lastly, INTRALOT's total headcount is distributed across all continents reflecting its global presence. In North and South America, the Group employs 775 individuals, while in Oceania, the workforce consists of 70 employees. In Africa, INTRALOT has a team of 36 employees, and in Asia, the headcount reaches 209. The number of employees in Europe is 579. This distribution highlights INTRALOT's strategic expansion and operational footprint across geographies. **[SBM-1 40 a(iii)]**

## Value chain

INTRALOT is driving digital transformation for State and State-licensed lottery and gaming operators, aiming to responsibly deliver economic growth for the benefit of societies. The Group provides advanced lottery and gaming technology solutions and services to both State and private State-licensed operators across geographies. The strategy and business model are designed to ensure the secure and continuous operation of the entire value chain, spanning upstream, own operations, and downstream activities.

## VALUE CHAIN





## **Upstream**

The input and approach of the Group's value chain is characterized by the procurement of essential raw materials and business partnerships. This includes IT hardware components and software licenses, which are critical to operations. INTRALOT adopts a meticulous approach to gathering, developing, and securing these inputs, ensuring that high standards of quality and reliability are maintained.

## **Own Operations**

Within its own operations, INTRALOT focuses on the development of gaming technology through software design, system integration, software deployment, and implementation. Additionally, the Group engages in the design, development, and assembly of gaming equipment. The go-to-market and sales strategies involve comprehensive market research and analysis, effective positioning and branding, lead generation, client acquisition, and competitive bidding processes. The output encompasses the delivery, hosting, and maintenance of gaming solutions, alongside operational services that support customers. Finally, support activities are integral to the Group's cycle of operations to deliver value to customers and maintain operational excellence. INTRALOT invests in human capital management and development, procurement, and shared services such as finance, legal, and compliance.

## **Downstream**

The output of the Group's value chain is the delivery of lottery and gaming solutions, encompassing platforms, central systems infrastructure (data centres/cloud), network equipment, and hardware to ensure seamless and efficient operation of Lottery and Gaming operators.

## **Outcome**

By leveraging the value chain, INTRALOT drives digital transformation for lottery and gaming operators, fostering economic growth that benefits societies. The commitment to delivering high-quality technology solutions and services is reflected in the strategic approach and business model, which prioritises the needs of customers and other stakeholders.

The material impacts, risks, and opportunities (IROs) are predominantly located within INTRALOT's own operations, particularly concerning the workforce and the resources utilised in operating gaming platforms and IT infrastructures. The upstream and downstream components of the value chain, including key suppliers of hardware, software, and operational support services, are essential to deliver value and sustain the strategy. These dependencies are carefully considered in decision-making processes to ensure the continued success and resilience of the business model.

**[SBM-1 42, AR 14] [SBM-1 42 c, AR 15]**

## **Sustainability strategy**

INTRALOT's sustainability strategy is centered around five key areas, as outlined in the latest Sustainability and NFR reports. By concentrating on these areas, the Group aims to generate sustainable

long-term value for all stakeholders while upholding its commitment to social and environmental responsibility.

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

**Governance:** INTRALOT adheres to Corporate Governance principles, aligning its practices with Greek laws and international standards, with a focus on shareholder and stakeholder rights, transparency, and responsibility. The Group employs clear procedures for business activities and prioritizes transparent practices, including fraud prevention and employee training.

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

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

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

INTRALOT's sustainability strategy framework is currently under review and development and the Group will finalize it within 2025 to be incorporated into each business strategy. This framework guides INTRALOT's sustainability efforts, ensuring that the Group operates in a socially responsible and environmentally sustainable manner. It encompasses policies and procedures related to environmental stewardship, social responsibility, and governance.

**[SBM-1 40 g, AR 12, AR 13] [SBM-1 40 e, f, AR 12, AR 13]**

## **Revenue**

In 2024, INTRALOT Group reported a revenue of €376.4 million and employed 1,676 individuals. The consolidated subsidiaries included in the scope of the Sustainability Statement also achieved a revenue of €376.4 million in 2024, with a total of 1,669 employees.

INTRALOT, due to its nature of activities, is active in R92 - Gambling and betting activities. The specific disclosure requirements regarding the related revenues for significant ESRS activities are not applicable for the Group. More information on the financial statement can be found in page 122.

## **Interests and views of stakeholders [SBM-2]**

### **Stakeholder groups**

The Group has identified stakeholders as the natural and/or legal persons who are directly or indirectly connected to, influence, or are affected by our decisions and activities. As part of our commitment to good business practices, we regularly engage with our key stakeholders. This engagement process helps us understand, prioritize, and manage our sustainability impacts as an organization, thereby enhancing our sustainable business practices and improving our performance. We strive to engage in meaningful dialogue and close cooperation with our stakeholders by clearly outlining INTRALOT's positions and policies and understanding other perspectives. Our main identified stakeholder groups include Shareholders, Employees, Customers, Suppliers, Business Partners, Investors and Financial Community, National and International Regulatory Authorities, Industry Associations, Community and NGOs, Media, Retailers, Players, and Industry Peers. **[SBM-2 45 a(i), AR 16]**

### **Stakeholder engagement**

INTRALOT has identified stakeholders as groups that are directly or indirectly linked to, influence, or are affected by its decisions and activities. In line with its commitment to ethical business practices, INTRALOT regularly engages with key stakeholders. This engagement helps the Group understand, prioritize, and manage its sustainability impacts, thereby enhancing its sustainable business practices and improving overall performance. INTRALOT is dedicated to fostering meaningful discussions and strong collaboration with stakeholders, aiming to clearly outline its position and embrace diverse perspectives on sustainability areas.

In addition to collaborating with research organizations and independent institutions, INTRALOT engages with governments, regulatory authorities, and NGOs through ongoing collaborations and strategic partnerships. The Group organizes various stakeholder engagement initiatives and participates in international trade conferences and events towards industry-related, sustainability, and Responsible Gaming matters. Through stakeholder engagement, INTRALOT aims to add thought-leadership, a better understanding of gaming social impact, and player protection.

INTRALOT maintains robust communication and engagement practices with its stakeholders to ensure alignment with their expectations and needs. This approach enhances the Group's sustainable development actions and overall performance. The following outlines the methods and focus areas for communication with various stakeholder groups:

#### **Shareholders**

Shareholders are engaged through Shareholders' General Meetings, BoD meeting, BoD Committees meetings, Annual Reports, Quarterly Reports, corporate website, Whistleblowing form, Press Releases,

social media, articles and interviews. Key topics of communication include strategy and business objectives, corporate governance and business ethics, innovation and technology. Communication with shareholders is conducted whenever deemed necessary.

### **Employees**

Communication with employees is facilitated through multiple channels, including the Corporate Intranet (iSpace), Whistleblowing form, Corporate Events, Social Events, Trainings, social media, "Your Voice" platform, Announcements and Meetings. The focus areas for these communications include fair employment, diversity and inclusion, employee health, safety and wellbeing, and innovation and technology. Communication with employees is conducted on frequent basis.

### **Customers**

Communication with customers is managed through formal communications, RFIs/RFPs, meetings, training sessions, call centre, customer visits, corporate website, Whistleblowing Form, UNGC CoP, Sustainability Report, Press Releases, social media, articles, interviews and international conferences, seminars and exhibitions. The primary focus areas are innovation and technology, market trends and insights, commercial-related matters and Responsible Gaming. Communication with customers is conducted regularly and whenever deemed necessary.

### **Business Partners**

Business partners are engaged through meetings, formal communications, corporate website, Press Releases, social media, articles, interviews. Key topics of communication include partnership opportunities, business development, innovation and technology, and industry-related matters. Communication with business partners is conducted whenever deemed necessary.

### **Suppliers**

Suppliers are communicated through formal communications, RFPs, meetings/visits, exhibitions, corporate website, Press Releases, and social media. The focus areas for these communications include financial, human rights, health and safety, data privacy and security, energy and emissions, waste management and materials. Communication with suppliers is conducted whenever deemed necessary.

### **Financial Institutions and Investors**

Communication with financial institutions and investors involves formal communications, Quarterly Earnings Conference Call, Shareholders General Meetings, Road Shows, Presentations, corporate website, Press Releases, Announcements. The focus areas include financial, strategy and business objectives, market opportunities, corporate governance and business ethics. Communication with financial institutions and investors is conducted whenever deemed necessary.

### **Industry Associations**

Engagement with lottery, gaming, and trade associations is conducted through industry events and exhibitions, corporate website, Press Releases, social media, articles, interviews and seminars. The primary focus areas are responsible gaming, innovation and technology, certifications, industry-related matters and data privacy and security. Communication with industry associations is conducted whenever deemed necessary.

### **National Regulatory Authorities**

Engagement with National Regulatory Authorities is conducted through formal communications, formal meetings with representatives of Authorities, presentations, corporate website, Press Releases, industry events and Chambers of Commerce. The focus areas of communication are regulation developments, industry developments, sustainability, responsible gaming, and innovation and technology. Communication with National Regulatory Authorities is conducted regularly.

### **Media**

Engagement with the media is conducted through Press Releases, announcements, social media, articles, interviews, and providing material/information upon request. The focus areas of communication are Group developments, market trends and insights, sustainability, responsible gaming, and innovation and technology. Communication with trade press is conducted regularly.

### **Community and Non-Governmental Organizations**

Communication with local communities and non-governmental organizations occurs through meetings, events, corporate websites and social media. The focus areas of communication include sustainability, local communities' matters and responsible gaming. Communication with local communities and NGOs is conducted whenever deemed necessary.

### **Retailers**

Retailers are engaged through Call Center, commercial and technical visits, corporate website and social media. Key topics of communication include product updates, customer feedback, sales strategies, and market trends. Communication with retailers is conducted whenever deemed necessary to ensure effective operation and address any issues promptly.

### **Players**

Players are engaged through gaming platforms, Call Center, corporate website, social media, articles and Press Releases. The primary focus areas for communication with players include game updates, new releases and player protection. Communication with players is conducted whenever deemed necessary.

### **Industry Peers**

Industry peers are engaged through published research, industry events and exhibitions, corporate website, Press Releases, social media, thought-leadership panels. Key topics of communication include

industry trends, best practices, innovation and technology, and regulatory developments. Communication with industry peers is conducted whenever deemed necessary.

Through these comprehensive engagement efforts, INTRALOT ensures that it maintains a balanced and inclusive perspective on material topics, effectively aligning its sustainable development actions with the expectations and needs of all its stakeholders. In the final stage of the materiality assessment process, INTRALOT engaged with its stakeholder groups to prioritize material topics. Recognizing that dialogue with stakeholders acts as a catalyst for progress and a mean to validate our strategy, we have considered their expectations. We aim to address their concerns by responding to negative impacts, enhancing positive impacts, and focusing on our future sustainability goals.

**[SBM-2 45 a(ii), AR 16, ] [SBM-2 45 a, a(iii), a(iv), a(v), AR 16]**

### **Stakeholders/ Business model**

Following the final assessment of the IROs, a validation process was undertaken to ensure that the shortlisted material topics were aligned with both internal priorities and external expectations. This validation involved deeper engagement with a broad spectrum of stakeholders, including customers, suppliers, communities, investors, and shareholders. The aim was to ensure that the sustainability topics identified were not only reflective of strategic priorities but also resonated with the concerns and expectations of external stakeholders.

The assessment process included direct feedback from external stakeholders, which played a significant role in shaping the final materiality list. By engaging with stakeholders, diverse perspectives on the significance of various sustainability issues were gathered. This engagement was facilitated through a structured survey designed to capture both quantitative data on stakeholder perceptions and qualitative insights into their expectations. The survey provided a comprehensive understanding of stakeholder priorities, which was essential for the validation process.

The feedback collected from these engagement activities was carefully analysed to identify common themes, areas of alignment, and any divergent views regarding the material topics. This analysis informed the final prioritization of issues, ensuring that the materiality list was reflective of stakeholder concerns and priorities. By incorporating stakeholder feedback, a commitment to transparency and responsible business practices was demonstrated. This engagement process allowed stakeholders to feel heard and valued, reinforcing the notion that sustainability is a collaborative effort between the organisation and its community.

In response to the insights gained from stakeholder engagement, several amendments to the strategy and business model have been taken into consideration. These changes are aimed at addressing the interests and views of stakeholders more effectively. Further steps have been outlined, along with a timeline for their implementation. These steps are expected to modify the relationship with stakeholders and influence their views positively.

The administrative, management, and supervisory bodies are informed whenever deemed necessary about the views and interests of affected stakeholders concerning sustainability-related impacts. This

ensures that the leadership is aware of stakeholder concerns and can make informed decisions that align with sustainability goals.

By fostering a sense of shared responsibility and building trust through transparent engagement processes, the Group is committed to addressing sustainability challenges collaboratively with its Stakeholders. **SBM-2 45 b, c, c(i), AR 16, c(ii),c(iii), SBM-2 45 d]**

## Material impacts, risks and opportunities [SBM-3]

### Risks and opportunities description

Material risks and opportunities				
ESRS Topic	ESRS Sub-Topic	Risk or opportunity description		Time horizon
<b>E1 Climate Change</b>	<b>E1. Climate change adaptation</b>	INTRALOT's comprehensive flood prevention plan and renewed fire safety measures, along with certifications under ISO 50001, 14001, and 14064, focus on mitigating key environmental risks. These actions provide significant financial benefits by protecting valuable assets from climate-related and operational risks, thus avoiding potential damage costs and business disruptions. Operationally, these actions enhance resilience, ensuring continuity and minimizing downtime. Legally, these measures help ensure compliance with safety and environmental regulations, reducing the risk of fines and legal liabilities related to environmental harm or operational failures.	Opportunity	Long-term
<b>E1 Climate Change</b>	<b>E1. Energy</b>	INTRALOT 's focus on energy efficiency offers financial benefits through cost savings and long-term profitability by reducing energy consumption and maintenance costs. Operationally, it improves system performance and resource optimization, while enhancing the Group's reputation as a sustainability leader, attracting customers and investors. Additionally, these efforts help mitigate regulatory risks and future-proof the Group against tightening environmental laws.	Opportunity	Long-term
<b>E1 Climate Change</b>	<b>E1. Energy</b>	By adopting cloud services, INTRALOT not only offers clients a more secure environment compared to traditional on-site IT systems, which may lack the same level of expertise and resources for maintaining high-security standards, but also enhances its own operational efficiency. In addition, the cloud migration reduces energy costs and optimizes resource utilization, leading to lower operational expenses.	Opportunity	Long-term
<b>G1 Business conduct</b>	<b>G1. Corporate culture</b>	A comprehensive set of Policies and a formalized Code of Conduct, accompanied by regular updates, mitigate risks of non-compliance and potential fines, enhance brand reputation, and improve stakeholder trust. This proactive approach can lead to operational efficiencies, attract socially conscious investors, creating a positive impact on the Group's financial performance.	Opportunity	Long-term
<b>G1 Business conduct</b>	<b>G1. Corruption and bribery</b>	Established anti-corruption and anti-bribery mechanisms reduce exposure to financial and reputational risks. The absence of recorded incidents enhances the Group's reputation as a transparent and trustworthy organization. Potential additional cost of expanding training programs, are likely to be offset by the long-term benefits.	Opportunity	Long-term
<b>G1 Business conduct</b>	<b>G1. Management of relationships with suppliers including payment practices</b>	This approach can enhance stakeholder trust and goodwill, particularly among Greek stakeholders and communities. Operationally, this practice may streamline procurement for Greek subsidiaries by leveraging established local relationships.	Opportunity	Long-term
<b>G1 Business conduct</b>	<b>G1. Management of relationships with suppliers including payment practices</b>	By ensuring consistent payments, coupled with flexibility for SMEs, the Group promotes trust and cooperation, and contributes to a resilient and dependable supply chain. Demonstrating support for smaller suppliers can improve the Group's brand image as a fair and ethical business partner.	Opportunity	Long-term
<b>G1 Business conduct</b>	<b>G1. Political engagement</b>	INTRALOT's focus on responsible gaming enhances its enterprise value by boosting reputation, attracting ethical	Opportunity	Long-term



Material risks and opportunities				
ESRS Topic	ESRS Sub-Topic	Risk or opportunity description		Time horizon
	<b>and lobbying activities</b>	investors, and fostering customer loyalty. Through lobbying for responsible gaming policies, INTRALOT can influence regulations in its favor, reducing legal risks and positioning itself as a leader in the industry. This strategic approach supports long-term growth and business sustainability.		
<b>G1 Business conduct</b>	<b>G1. Protection of whistle-blowers</b>	By safeguarding employees who report unethical or illegal activities, the Group promotes a culture of transparency and accountability. This could improve operational efficiency by addressing potential issues early, reducing risks. Reputationally, INTRALOT would strengthen its image as a responsible and ethical organization, which could foster greater trust with stakeholders, investors, and customers. Legally, it could mitigate the risk of lawsuits or penalties related to non-compliance with regulations concerning corporate governance and ethical conduct.	Opportunity	Short-Term
<b>S1 Own workforce</b>	<b>S1. Equal treatment and opportunities for all</b>	INTRALOT's employee evaluation system positively impacts enterprise value by driving employee development and performance, leading to increased operational efficiency. The structured performance appraisal process enables the Group to identify and nurture talent, which enhances productivity and aligns individual goals with overall business objectives.	Opportunity	Long-Term
<b>S1 Own workforce</b>	<b>S1. Working conditions</b>	By offering competitive compensation and supporting employees' well-being, the Group fosters a motivated and satisfied workforce, which directly enhances operational performance. This commitment benefits contributes to higher productivity, reduced turnover, and stronger employee engagement, all of which drive long-term business success. A well-compensated and supported workforce also bolsters INTRALOT's reputation as a responsible employer and attracting top talent.	Opportunity	Mid-Term
<b>S1 Own workforce</b>	<b>S1. Working conditions</b>	By prioritizing preventing measures and fostering a culture of safety, the Group ensures operational continuity and prevents costly disruptions caused by workplace accidents.	Opportunity	Short-Term
<b>S1 Own workforce</b>	<b>S1. Working conditions</b>	By ensuring employees maintain a manageable workload and have the flexibility they need, INTRALOT can sustain higher staffing levels, reduce turnover, and minimize disruptions. This approach enhances workforce stability, leading to improved productivity and efficiency, which is likely to result in significant financial benefits for the Group.	Opportunity	Long-term
<b>S3 Affected communities</b>	<b>S3. Community's economic, social and cultural rights</b>	By encouraging employees to participate in societal initiatives, the Group enhances its reputation as socially responsible. This can attract customers and stakeholders who prefer to engage with brands that demonstrate corporate social responsibility.	Opportunity	Mid-Term
<b>S4 Consumers and end-users</b>	<b>S4. Information-related impacts for consumers and/or end-users</b>	INTRALOT's focus on versatile authentication protocols enhances the security and reliability of its systems, reducing the risk of fraud or breaches, which can result in significant cost savings and operational stability. Reputationally, offering secure and trusted solutions strengthens customer and partner confidence, bolstering INTRALOT's position as a leader in secure verification technologies across diverse markets.	Opportunity	Long-term
<b>S4 Consumers and end-users</b>	<b>S4. Personal safety of consumers and/or end-users</b>	These measures strengthen operational reliability by reducing risks of data breaches or identity theft while enhancing INTRALOT's reputation as a trusted and secure provider in the industry.	Opportunity	Long-term
<b>S4 Consumers and end-users</b>	<b>S4. Information-related impacts for consumers and/or end-users</b>	The 24/7 availability and efficient resolution of customer requests ensure seamless IT and application support, reducing downtime and increasing operational efficiency. This proactive approach enhances customer trust and satisfaction, strengthening the Group's reputation for reliability and quality service. Additionally, adherence to recognized standards demonstrates INTRALOT's commitment to excellence, fostering stronger relationships with stakeholders and potential clients, which can contribute to long-term business growth and competitiveness.	Opportunity	Long-term
<b>S4 Consumers and end-users</b>	<b>S4. Information-related impacts for consumers and/or end-users</b>	Data breaches or non-compliance can severely damage the Group's reputation, result in lawsuits from customers or partners whose data privacy has been compromised, leading to significant financial losses.	Risk	Long-term
<b>S4 Consumers</b>	<b>S4. Information-related impacts for</b>	By preventing excessive gaming and ensuring player protection, the Group reduces the risk of legal issues and potential regulatory fines. Operationally, it enhances customer trust and satisfaction, leading to stronger player retention and	Opportunity	Long-term



Material risks and opportunities				
ESRS Topic	ESRS Sub-Topic	Risk or opportunity description		Time horizon
<b>and end-users</b>	<b>consumers and/or end-users</b>	long-term revenue growth. Reputationally, INTRALOT strengthens its image as a responsible and ethical gaming provider, which can attract more customers and investors who value sustainability		
<b>S4 Consumers and end-users</b>	<b>S4. Personal safety of consumers and/or end-users</b>	The risks associated with INTRALOT's responsible gaming initiatives primarily involve reputational concerns. If the Group's safety measures fail to effectively prevent excessive gaming, it could face reputational damage, as customers and stakeholders may question its commitment to player protection.		Risk  Long-term

The current financial impact of the identified material risks and opportunities for INTRALOT is minimal. These risks and opportunities influence or are influenced by various stakeholders, including Shareholders, Employees, Customers, Suppliers, Business Partners, Investors and Financial Community, National and International Regulatory Authorities, Industry Associations, Community and NGOs, Media, Retailers, Players, and Industry Peers. Given the close connection between INTRALOT's material risks and opportunities to its business model, most of these are continuously managed within its operations, allowing INTRALOT to take direct action itself.

### Impact description

Material Impacts							
ESRS Topic	ESRS Sub-topic	Impact description	Type	Actual or Potential	Location in Value Chain		
					Upstream	Own operations	Downstream
<b>E1 Climate Change</b>	<b>E1. Climate change mitigation</b>	INTRALOT is reducing its environmental impact by replacing gasoline-powered vehicles with hybrid models to cut fuel consumption and CO2 emissions. Additionally, a card system is being implemented to monitor and manage fossil fuel usage in leased vehicles.	Positive	Actual	■	■	■
<b>E1 Climate Change</b>	<b>E1. Climate change mitigation</b>	INTRALOT's main environmental impact comes from Scope 3 emissions, primarily from its operations, including gaming equipment production, energy use, business travel, and customer service-related carbon footprints. Scope 1 emissions are minimal, mainly from Group vehicles and facilities.	Negative	Actual	■	■	■
<b>E1 Climate Change</b>	<b>E1. Energy</b>	INTRALOT focuses on energy efficiency by using low-energy components in its Betting applications, Retail, Self-Service, and Vending terminals to reduce electricity consumption. Its innovative software uses an energy-efficient microservices architecture, which ensures scalability and optimized performance.	Positive	Actual	■	■	■

Material Impacts								
ESRS Topic	ESRS Sub-topic	Impact description	Type	Actual or Potential	Location in Value Chain			Time horizon
					Upstream	Own operations	Downstream	
<b>E1 Climate Change</b>	<b>E1. Energy</b>	INTRALOT adopts a Green IT initiative reduce energy consumption by transitioning to more efficient, infrastructure and services. This shift improves resource efficiency, enabling energy to be used more effectively than traditional on-site IT systems.	Positive	Actual	■	■	■	Long-term
<b>E5 Resource use and circular economy</b>	<b>E5. Resources inflows, including resource use</b>	INTRALOT embraces sustainability by using recyclable packaging and designing products with recyclable components to reduce waste.	Positive	Actual	■	■	■	Long-term
<b>E5 Resource use and circular economy</b>	<b>E5. Resources inflows, including resource use</b>	The Group promotes digital solutions, replacing paper-based methods with eco-friendly alternatives. These initiatives reflect INTRALOT's commitment to reducing its environmental impact across its product lifecycle.	Positive	Actual	■	■	■	Mid-term
<b>E5 Resource use and circular economy</b>	<b>E5.Waste</b>	INTRALOT minimizes its ecological footprint through sustainable waste management, including efficient collection, recycling, and compression. By partnering with certified experts, the Group ensures environmental standards are met and actively recycles materials like paper, metal, aluminum, electronics, and toners.	Positive	Actual	■	■	■	Mid-term
<b>E5 Resource use and circular economy</b>	<b>E5.Waste</b>	The production of gaming machines, transaction processing systems, and electronic components naturally leads to the generation of electronic waste (e-waste) throughout the lifecycle of these products, from manufacturing to eventual disposal.	Negative	Actual	■	■	■	Long-term
<b>G1 Business conduct</b>	<b>G1. Corporate culture</b>	Intralot has established a Code of Conduct and Policies, annually reviewed to ensure alignment with regulations, stakeholder expectations, and sustainability principles. In this way, the Group reinforces its contribution to compliance, employee well-being, and reduced environmental footprint.	Positive	Actual	■	■	■	Long-term
<b>G1 Business conduct</b>	<b>G1. Corruption and bribery</b>	INTRALOT has established a corruption and bribery policy, accessible to all employees. The risk of isolated ethical lapses or weaknesses in enforcement mechanisms remain. To address this, INTRALOT implement strict compliance mechanisms, expand training programs and conduct regular audits. By proactively addressing these risks, INTRALOT aims to strengthen its governance practices, and uphold its reputation	Positive	Actual	■	■	■	Long-term

Material Impacts								
ESRS Topic	ESRS Sub-topic	Impact description	Type	Actual or Potential	Location in Value Chain			Time horizon
					Upstream	Own operations	Downstream	
<b>G1 Business conduct</b>	<b>G1. Corruption and bribery</b>	INTRALOT uses measures like Know Your Customer (KYC), due diligence checks, and gambling activity monitoring to combat money laundering. Acknowledging the risks of non-compliance in global operations, the Group is committed to strengthening governance practices and internal controls to prevent ethical breaches and illicit financial activities.	Positive	Actual	■	■	■	Long-term
<b>G1 Business conduct</b>	<b>G1. Management of relationships with suppliers including payment practices</b>	INTRALOT-prioritizing local suppliers when sourcing products and services, provided they meet the required criteria and offer competitive pricing. By including local suppliers in the bidding process, the Group aims to support the local economy encouraging economic sustainability.	Positive	Actual	■	■	■	Long-term
<b>G1 Business conduct</b>	<b>G1. Management of relationships with suppliers including payment practices</b>	INTRALOT's Procurement Policy lacks specific ESG criteria for evaluating suppliers, focusing instead on general checks of social and financial aspects. This gap may hinder progress in environmental conservation and social equity.	Negative	Actual	■	■	■	Short-Term
<b>G1 Business conduct</b>	<b>G1. Management of relationships with suppliers including payment practices</b>	The Group ensures timely payments to all suppliers, informally prioritizing the SMEs, maintaining a fair and transparent payment process, while reducing the risk of supply chain disruptions, supporting local economies and building long-term partnerships with suppliers.	Positive	Actual	■	■	■	Long-term
<b>G1 Business conduct</b>	<b>G1. Political engagement and lobbying activities</b>	INTRALOT supports responsible gaming through partnerships, World Lottery Association (WLA) standards, and lobbying for ethical policies to ensure a safer gaming environment.	Positive	Actual	■	■	■	Long-term
<b>G1 Business conduct</b>	<b>G1. Protection of whistleblowers</b>	The Group's whistleblowing policy promotes transparency and accountability by protecting whistleblowers from retaliation, supporting the detection of corruption, and ensuring timely investigations to maintain integrity and ethics.	Positive	Actual	■	■	■	Short-Term
<b>S4 Consumers and end-users</b>	<b>S4. Information-related impacts for consumers and/or end-users</b>	INTRALOT provides secure authentication solutions for various markets, ensuring reliable verification and protecting against unauthorized access or breaches.	Positive	Actual			■	Long-term

Material Impacts								
ESRS Topic	ESRS Sub-topic	Impact description	Type	Actual or Potential	Location in Value Chain			Time horizon
					Upstream	Own operations	Downstream	
<b>S4 Consumers and end-users</b>	<b>S4. Information-related impacts for consumers and/or end-users</b>	The Group ensures data protection and privacy through strict compliance with GDPR, ISO certifications, WLA Information Security, and strong cybersecurity measures, safeguarding customers from financial and identity theft.	Positive	Actual			■	Long-term
<b>S4 Consumers and end-users</b>	<b>S4. Information-related impacts for consumers and/or end-users</b>	INTRALOT's Service Desk, aligned with ISO 20000:2018, offers 24/7 IT and application support, efficiently handling customer requests and incidents. This improves customer satisfaction by providing quick solutions, workarounds, and clear guidance.	Positive	Actual			■	Long-term
<b>S4 Consumers and end-users</b>	<b>S4. Personal safety of consumers and/or end-users</b>	INTRALOT promotes responsible gaming by designing player-protective products, implementing global principles, and offering training for employees and users. Strategic pop-up messages encourage responsible behavior, preventing excessive gaming and ensuring a sustainable, ethical environment.	Positive	Actual			■	Long-term
<b>S4 Consumers and end-users</b>	<b>S4. Social inclusion of consumers and/or end-users</b>	INTRALOT promotes social inclusion by creating gaming solutions accessible to individuals with disabilities. By integrating adaptive features and ensuring a user-friendly experience, the Group fosters social equity and inclusiveness, allowing people of all abilities to enjoy equal gaming experiences.	Positive	Actual			■	Long-term
<b>S1 Own workforce</b>	<b>S1. Equal treatment and opportunities for all</b>	INTRALOT promotes diversity in recruitment and offers inclusive benefits, ensuring equal opportunities regardless of sex, race, or age. These initiatives help attract diverse talent and strengthen the Group's inclusive culture.	Positive	Actual	■			Long-term
<b>S1 Own workforce</b>	<b>S1. Equal treatment and opportunities for all</b>	INTRALOT's "Elimination of Violence and Harassment Policy" fosters a safe and respectful work environment, promoting ethical practices and strengthening social responsibility. This policy enhances workplace culture, boosting employee morale and satisfaction.	Positive	Actual	■	■		Long-term
<b>S3 Affected communities</b>	<b>S3. Community's economic, social and cultural rights</b>	INTRALOT contributes to economic growth by creating jobs, paying taxes, and stimulating various sectors, promoting stability and prosperity in local economies.	Positive	Actual			■	Long-term

[SBM-3 48 c(iv), AR 18, SBM-3 48 d, AR 18, SBM-3 48 e, AR 18, SBM-3 48 h, AR 18]

## Impact, risk and opportunity management

### Identification of material impacts, risks and opportunities [IRO-1]

The materiality assessment process for INTRALOT was initiated before a decade and was further refined and executed in 2023, involving executive management, relevant business units, and key stakeholders, at a Group level. This process was based on the GRI Standards 2021 and provided a comprehensive framework for identifying and evaluating material topics for the operations of INTRALOT S.A.

In 2024, INTRALOT continued its commitment to sustainability by implementing a robust Double Materiality Analysis (DMA), which assesses both the impacts of the Group's operations on the environment, society, and economy (impact materiality), as well as the potential financial risks and opportunities posed by environmental, social, and governance factors (financial materiality). The methodology for assessing material impacts, risks and opportunities has evolved to comply with the requirements of the EU Sustainability Reporting Directive (CSRD). **[IRO-1 53 h]**

#### **Double Materiality Assessment methodology** **[IRO-1 53 a, b, c]**

##### **Step 1: Creating the inventory of impacts, risks and opportunities**

The first phase of the Double Materiality Assessment focused on a benchmarking analysis to build an understanding of the Group's material topics, both specific to its operations and the broader industry. This process involved a comparative analysis, where INTRALOT examined its operations alongside those of its industry peers, thus evaluating key sustainability themes relevant to the Group and the sector. Additionally, the Group revisited material topics identified in previous assessments, ensuring these remained applicable to the current sustainability landscape.

##### **Stakeholder and value chain mapping**

In this step, INTRALOT conducted an in-depth analysis of its value chain, both upstream and downstream, identifying the key stages where sustainability impacts may occur. Stakeholders across this value chain were mapped out, with particular attention paid to their potential to influence or be affected by the Group's activities.

##### **Identification of Impacts, Risks and Opportunities (IROs)**

At this stage, the Group undertook a review of its existing sustainability actions and initiatives for each sustainability matter. After mapping out these actions, the Group identified both the actual and potential positive and negative impacts, focusing on its operations, geographical presence, business relationships, and other factors that could lead to increased risks of adverse effects or significant positive outcomes. The Group used relevant policies, internal stakeholder feedback, and other available information from previous years as key input parameters. This analysis not only addressed the immediate consequences of these actions but also considered a broader perspective, recognizing the stakeholders and entities

affected, both internally and externally. The identification of impacts considered the entire value chain.

**[IRO-1 53 g] [IRO-1 53 b, b(i), b(ii)]**

The Group then assessed whether each impact resulted in a risk or opportunity for its financial position and performance. **[IRO-1 53 c(i)]**

To improve identification process of the IROs, the Group, along with the Sustainability Team, involved internal stakeholders from various departments, including senior management, through workshops and interviews. **[IRO-1 53 b(iii)]**

### **Step 2: Validation of Impacts, Risks, and Opportunities (IROs)**

Before proceeding to the scoring phase, INTRALOT ensured the proper validation of the wording and categorization of all identified Impacts, Risks, and Opportunities (IROs) to guarantee consistency and alignment with its sustainability strategy and ESRS requirements. The Sustainability Team played a key role in this process, reviewing each IRO for clarity, accuracy, and proper categorization. In cases where further clarification or refinement was needed, internal discussions were held with relevant departments such as Procurement, Risk Management, and Human Resources. This collaborative approach resulted in a validated and refined list of IROs, which provided a solid foundation for the scoring phase.

### **Step 3: Scoring Impacts, Risks, and Opportunities (IROs)**

After identifying, documenting, and validating the IROs, the next step was to assign scores based on their materiality. INTRALOT applied specific criteria to evaluate both impact and financial materiality, aiming to identify the most significant impacts, risks, and opportunities. The scoring process was led by dedicated data owners, who worked closely with the Sustainability Team and facilitated cross-departmental discussions to ensure a comprehensive understanding of the impacts across the Group. Additionally, during the workshops for scoring the IROs, the impacts, risks, and opportunities were assessed at a Group level, but careful consideration was also given to the subsidiaries. This ensured that the scale and scope of the impacts were thoroughly evaluated.

### **Impact scoring**

The scoring of impacts was based on the evaluation of three key parameters: Scale, Scope, and Irreversibility (for negative impacts only), as well as Likelihood (for potential impacts only). The scale was assessed by considering both the significance and duration of the impacts, while the scope was determined by identifying the stakeholder groups and geographical areas that could be affected.

When the initial scoring was completed, the Sustainability Team conducted a validation review to ensure that the scores accurately reflect the Group's sustainability impacts on stakeholders and adhere to the ESRS standards.

<b>Assessment criteria for actual positive impacts</b> <b>5.</b> Severity <ul style="list-style-type: none"> <li>✓ Scale</li> <li>✓ Scope</li> </ul>	<b>Assessment criteria for potential positive impacts</b> <b>6.</b> Severity <ul style="list-style-type: none"> <li>✓ Scale</li> <li>✓ Scope</li> </ul> <b>7.</b> Likelihood
<b>Assessment criteria for actual negative impacts</b> <b>8.</b> Severity <ul style="list-style-type: none"> <li>✓ Scale</li> <li>✓ Scope</li> <li>✓ Irreversibility</li> </ul>	<b>Assessment criteria for potential negative impacts</b> <b>9.</b> Severity <ul style="list-style-type: none"> <li>✓ Scale</li> <li>✓ Scope</li> <li>✓ Irreversibility</li> </ul> <b>10.</b> Likelihood

## Risks and opportunities scoring

To evaluate financial materiality, the Group considered key parameters including Operational & technology effect, Compliance effect, Strategic & Reputational effect, and Likelihood of occurrence. These factors, derived from the Group's Enterprise Risk Management (ERM) framework, offered a holistic view of how sustainability-related issues could influence the Group's financial stability. Each anticipated financial risk or opportunity was also assessed based on the expected time frame in which the financial outcome would manifest. **[IRO-1 53 c(ii)] [IRO-1 53 c(iii)]**

The financial materiality scores were then validated by the Enterprise Risk Management (ERM) Team and the Finance Department, ensuring that they aligned with the overall risk management approach and business goals.

<b>Assessment criteria for risks and opportunities</b> <b>11.</b> Magnitude <ul style="list-style-type: none"> <li>✓ Operational &amp; technology effect</li> <li>✓ Compliance effect</li> <li>✓ Strategic &amp; Reputational effect</li> </ul> <b>12.</b> Likelihood
<b>Time Horizons</b> <b>13. Short-term:</b> The Group expects to realize the financial impact within one year after the reporting period. <b>14. Mid-term:</b> The financial impact is expected to occur within one to five years after the reporting period. <b>15. Long-term:</b> The financial impact is likely to materialize over a period of five to ten years following the reporting period.

## Step 4: Setting thresholds

In order to assess the materiality of impacts, risks and opportunities, and identify the Group's material topics, appropriate thresholds were applied to the final values obtained from the assessment of IROs. The double materiality analysis allowed the Group to identify material environmental, social and governance topics that are significant from an impact materiality perspective, a financial materiality perspective or both. **[IRO-1 53 b(iv)]**

### **Step 5: Stakeholder Engagement**

After the final assessment of the IROs, the shortlisted material topics underwent a comprehensive validation process through conducting an online survey with both internal and external stakeholders. By incorporating stakeholder feedback, the Group enhanced the transparency of the assessment, demonstrating its commitment to stakeholder inclusion and responsible business practices.

### **Step 6: Validation of final results**

To ensure the robustness and strategic alignment of the identified impacts, risks, and opportunities, a critical validation step was incorporated into the process, involving a thorough review by management, finance and risk departments. Following the consultation with external stakeholders, the results of the Double Materiality Analysis will be presented for final approval by the Board of Directors (BoD). **[IRO-1 53 d]**

At present, the impacts, risks, and opportunities identified through our double materiality analysis are not fully integrated into our overall Enterprise Risk Management (ERM) framework. However, the Group is committed to improving this integration and aligning sustainability impacts, risks and opportunities with overall management processes. Additionally, sustainability-related risks are regularly reviewed in collaboration with key departments, such as Sustainability, Finance, and Risk, to ensure that they are prioritized in line with the Group's long-term strategy and business objectives. **[IRO-1 53 f] [IRO-1 53 e]**

## **Description of the processes to identify and assess material climate-related impacts, risks, and opportunities [E1 IRO-1]**

INTRALOT's impacts on climate change is related to its greenhouse gas (GHG) emissions, primarily from Scope 3 emissions, which are largely driven by its operations and arise from its broader value chain. The Group's transportation activities and specifically, its fleet emissions also represent a significant environmental impact. The Group has implemented measures according to ISO 50001, ISO 14001 and ISO 14064 to monitor and reduce emissions, including switching to renewable energy, replacing all its gasoline-powered vehicles with advanced hybrid models and using energy-efficient technologies. Though progress has been made in reducing Scope 1 & 2 emissions, INTRALOT recognizes the importance of a coordinated transition/ decarbonization plan to align with national and global climate goals. **[IRO-1 20 a, AR 9, AR 10]**

### **Identification of physical and transition risks**

INTRALOT has not yet conducted a detailed assessment to identify physical or transition risks related to climate change, and across its value chain. As a result, no specific risks have been formally documented under ESRS. However, the Group recognizes the increasing importance of climate-related risk management and is considering future steps to assess potential exposure to physical and transition risks. Moving forward, it aims to enhance its understanding of climate-related financial impacts and align with best practices in risk identification and scenario analysis.



## **Financial Compatibility with Climate Scenarios**

INTRALOT has not yet conducted an analysis to assess its financial compatibility with climate scenarios. As a result, there is no formal evaluation of how various climate-related scenarios could impact its financial performance, investments, or long-term strategy. However, the Group acknowledges the relevance of such an assessment in understanding potential financial risks and opportunities associated with climate change. Future considerations may include integrating scenario analysis into its financial planning and risk management processes to align with evolving regulatory and stakeholder expectations.

## **Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities [E5 IRO-1]**

INTRALOT conducted a Double Materiality Assessment (DMA) to screen its assets and activities with the intention of determining and evaluating actual and potential impacts, risks, and opportunities related to resource use and circular economy, across the Group's value chain. Through the DMA process, INTRALOT considered various assumptions, including regulatory compliance and goals for long-term environmental sustainability. INTRALOT implements a comprehensive approach to systematically assess and manage waste-related impacts across its operations and value chain. Through its initiatives, INTRALOT evaluates waste generation, recycling, reuse, disposal processes and the product design. Key factors such as waste type, volume, disposal methods, resource recovery potential, and compliance with national and EU regulations are considered. The implementation of waste registration and monitoring systems helps identify areas where significant quantities of waste are generated and provides opportunities for reduction or recycling and adopting the principles of circular economy in its products. INTRALOT manages all waste that is generated in its facilities through licensed contractors. **[IRO-1 11 a, AR 1-7]**

INTRALOT has consulted with key stakeholders, as part of its commitment to promote sustainable practices, concerning circular economy. By means of an external stakeholder questionnaire, the Group surveyed affected stakeholders for their views on material sustainability topics, such as resource use and circular economy. The questionnaire focused on the Group's operations and services and the ways they relate to and affect circular economy and more specifically waste reduction and management. Those consultations were designed to ensure that concerns and insights from stakeholders, including communities directly impacted, were considered in the assessment of impacts, risks and opportunities regarding circular economy practices by INTRALOT. **[IRO-1 11 b]**

## Policies Overview

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<b>Policy: Code of Conduct</b>			
<b>Accountable for implementation</b> (the most senior role) Group HR Director			
<ol style="list-style-type: none"> <li><b>1. Corporate Values</b> <ul style="list-style-type: none"> <li>• Integrity: Upholding honesty and strong moral principles.</li> <li>• Quality: Commitment to excellence in services and products.</li> <li>• Professionalism: Maintaining high standards of conduct and expertise.</li> </ul> </li> <li><b>2. International Business Conduct</b> <ul style="list-style-type: none"> <li>• Compliance with international laws and regulations.</li> <li>• Respect for cultural differences and ethical business practices.</li> </ul> </li> <li><b>3. Information Security Policy</b> <ul style="list-style-type: none"> <li>• Data protection and safeguarding sensitive information.</li> <li>• Implementation of strong cybersecurity measures.</li> <li>• Employee training on security best practices.</li> </ul> </li> <li><b>4. Compliance</b> <ul style="list-style-type: none"> <li>• Adherence to laws, regulations, and internal policies.</li> <li>• Regular monitoring and auditing for compliance.</li> </ul> </li> <li><b>5. Social Media</b> <ul style="list-style-type: none"> <li>• Responsible and professional use of social media.</li> <li>• Protection of confidential information.</li> <li>• Upholding company image and values online.</li> </ul> </li> <li><b>6. Confidential Information Protection</b> <ul style="list-style-type: none"> <li>• Non-disclosure and secure storage of sensitive data.</li> <li>• Access control limited to authorized personnel.</li> </ul> </li> <li><b>7. Use of Company Assets and Resources</b> <ul style="list-style-type: none"> <li>• Proper use for business purposes only.</li> <li>• Efficient allocation and responsible maintenance.</li> </ul> </li> <li><b>8. Competition and Fair Dealing</b> <ul style="list-style-type: none"> <li>• Fair competition and transparency in business practices.</li> <li>• Prohibition of bribery and corruption.</li> </ul> </li> <li><b>9. Conflict of Interest</b> <ul style="list-style-type: none"> <li>• Mandatory disclosure of potential conflicts.</li> <li>• Ensuring objective decision-making.</li> </ul> </li> <li><b>10. Corporate Opportunities &amp; Inventions</b> <ul style="list-style-type: none"> <li>• Protection and reporting of intellectual property.</li> <li>• Leveraging innovations for company growth.</li> </ul> </li> <li><b>11. Business Courtesies</b> <ul style="list-style-type: none"> <li>• Transparency and ethical standards in gifts and courtesies.</li> <li>• Avoiding any undue influence on business decisions.</li> </ul> </li> <li><b>12. Integrity &amp; Ethical Conduct</b> <ul style="list-style-type: none"> <li>• Commitment to honesty, accountability, and ethical behavior.</li> </ul> </li> <li><b>13. Corporate Travel Policy</b> <ul style="list-style-type: none"> <li>• Cost-effective and safety-prioritized travel.</li> <li>• Compliance with company travel policies.</li> </ul> </li> <li><b>14. Information &amp; Technology Resources</b></li> </ol>	<ol style="list-style-type: none"> <li>1. C-Level Officer</li> <li>2. Group Directors</li> <li>3. Employees</li> <li>4. Subsidiaries</li> <li>5. Controlled affiliates</li> </ol>	ISO 27001 WLA SCS	INTRANET  INTRALOT Corporate website

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<ul style="list-style-type: none"> <li>Responsible and secure use of IT resources.</li> <li>Encouragement of innovation in technology.</li> </ul> <b>15. Relationships with Suppliers &amp; Clients</b> <ul style="list-style-type: none"> <li>Fair treatment, transparency, and high-quality service standards.</li> <li>Building and maintaining trust with clients.</li> </ul> <b>16. Relationships with Competitors</b> <ul style="list-style-type: none"> <li>Respectful and fair competition practices.</li> <li>Avoidance of negative comments about competitors.</li> </ul> <b>17. Environmental Health &amp; Safety</b> <ul style="list-style-type: none"> <li>Commitment to sustainability and workplace safety.</li> <li>Employee health and well-being initiatives.</li> </ul> <b>18. Equal Employment &amp; Harassment Policies</b> <ul style="list-style-type: none"> <li>Promotion of diversity, inclusion, and a discrimination-free workplace.</li> <li>Prevention of harassment in any form.</li> </ul> <b>19. Alcohol &amp; Drug Policy</b> <ul style="list-style-type: none"> <li>Workplace prohibition of alcohol and drugs.</li> <li>Support programs for employees facing substance issues.</li> </ul> <b>20. Violence Prevention</b> <ul style="list-style-type: none"> <li>Zero tolerance for violence.</li> <li>Encouragement of reporting incidents and support for victims.</li> </ul> <b>21. Reporting Code of Conduct Breaches</b> <ul style="list-style-type: none"> <li>Confidential reporting channels.</li> <li>Thorough investigations</li> <li>and protection for whistleblowers.</li> </ul>			
<b>Policy: Internal Regulation</b>			
<b>Accountable for implementation</b> (the most senior role) The members of the Board of Directors, • The Group CEO, the Group deputy CEO(s), the Executive Vice-Chairman if any, the Group Chiefs, the Vice Presidents, the Group Directors, the Directors, and Heads of Departments (hereinafter referred to as the "Management Executives"), • The employees of the Company bound under an employment relationship, • The Company's partners providing their services under a contract for the provision of services, a paid mandate or a project contract, if this is a cooperation based on a special relationship of trust or if the contract they have concluded with the Company expressly subjects them to the Internal Regulation.			
<b>1. Implementation of the Regulation</b> <ul style="list-style-type: none"> <li>Ensuring adherence to internal policies and regulatory frameworks.</li> </ul> <b>2. Organizational Structure &amp; Responsibilities</b> <ul style="list-style-type: none"> <li>Defining unit scopes, committee roles, reporting lines, and managerial responsibilities.</li> </ul> <b>3. Internal Control System</b> <ul style="list-style-type: none"> <li>Establishing and maintaining an effective control framework for corporate governance.</li> </ul> <b>4. Recruitment &amp; Performance Evaluation of Management Executives</b> <ul style="list-style-type: none"> <li>Implementing structured procedures for hiring and assessing management personnel.</li> </ul> <b>5. Compliance with Article 19 of Regulation (EU) No. 596/2014</b> <ul style="list-style-type: none"> <li>Ensuring obligations are met by managerial staff and associated persons.</li> </ul> <b>6. Disclosure of Dependence Relationships of Independent - Non-Executive Board Members</b> <ul style="list-style-type: none"> <li>Transparency in the independence status of board members.</li> </ul> <b>7. Procedure Concerning Affiliated Party Transactions</b> <ul style="list-style-type: none"> <li>Establishing protocols for transactions involving related parties.</li> </ul> <b>8. Policy &amp; Procedures for Conflict of Interest Management</b> <ul style="list-style-type: none"> <li>Preventing and mitigating conflicts of interest within corporate operations.</li> </ul> <b>9. Compliance with Regulatory Provisions</b> <ul style="list-style-type: none"> <li>Ensuring the company adheres to all applicable laws and regulations.</li> </ul> <b>10. Privileged Information</b>	The Internal Regulation and any amendments thereto shall be communicated to the employees of the Company through the internal communications network (Intranet) of the Company. c. Responsible to comply with the Internal Regulation are: <ul style="list-style-type: none"> <li>The members of the Board of Directors,</li> <li>The Group CEO, the Group deputy CEO(s), the Executive Vice-Chairman if any, the Group Chiefs, the Vice Presidents, the Group Directors, the Directors, and Heads of Departments (hereinafter referred to as the "Management Executives"),</li> <li>The employees of the Company bound under an employment relationship</li> </ul> The Company's partners providing their services under a contract for the provision of services, a paid mandate or a project contract, if this is a cooperation based on a special relationship of trust or if the contract they have concluded with the	Article 14 of Law 4706/2020 on corporate governance Law 3016/2002 Article 14 par. 2 of Law 4706/2020 Regulation (EU) No. 596/2014 Paragraph 14 of Article 2 of Law 4706/2020 Article 19 of Regulation (EU) No. 596/2014 Article 9 of Law 4706/2020	INTRANET

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<ul style="list-style-type: none"> <li>Safeguarding confidential and market-sensitive information.</li> </ul> <b>11. Training Policy for Board Members &amp; Executives</b> <ul style="list-style-type: none"> <li>Continuous education and skill development for leadership.</li> </ul> <b>12. Sustainable Development Policy</b> <ul style="list-style-type: none"> <li>Commitment to environmental, social, and governance (ESG) principles.</li> </ul> <b>13. Shareholders' Communication Procedure</b> <ul style="list-style-type: none"> <li>Transparent and effective communication channels with shareholders.</li> </ul> <b>14. Validity, Amendments &amp; Monitoring of Internal Regulations</b> <p>Ensuring regulations remain relevant and effectively monitored.</p>	Company expressly subjects them to the Internal Regulation.	Articles 99 to 101 of Law 4548/2018 Regulation (EU) No. 596/2014 par. 1 of Article 9 of Law 4706/2020	
<b>Policy: Official Employment Guide</b>			
<b>Accountable for implementation</b> (the most senior role) Group HR Director			
<ol style="list-style-type: none"> <li>General principles</li> <li>Terms and conditions of employment</li> <li>Compensation</li> <li>Social security coverage and insurance</li> <li>Benefits</li> <li>Relocation</li> <li>Repatriation and reintegration</li> <li>Terminations and resignation</li> </ol>	Managers and remunerate employees on long-term assignments		INTRANET
<b>Policy: Official Employment Guide</b>			
<b>Accountable for implementation</b> (the most senior role) Company Chief Executive Officer, Company General Directors, Human Resources Manager.			
<ol style="list-style-type: none"> <li><b>Commitment to Employee Rights and Obligations:</b> INTRALOT is dedicated to outlining the rights and obligations of its employees, ensuring a clear understanding of corporate policies and procedures in compliance with applicable laws and regulations.</li> <li><b>Comprehensive Recruitment Process:</b> The company follows a thorough recruitment process, requiring new employees to provide necessary documentation and sign employment contracts governed by private law, ensuring transparency and compliance.</li> <li><b>Fair and Legal Remuneration:</b> INTRALOT guarantees that salaries and wages meet legal standards, with structured payment methods and permissible deductions, maintaining fairness and adherence to legal requirements.</li> <li><b>Structured Working Hours and Locations:</b> The company sets working hours and locations based on legal provisions and business needs, monitoring employee attendance and ensuring proper compensation for overtime work.</li> <li><b>Equitable Leave Policies:</b> Employees are entitled to various types of leave, including annual, sickness, and maternity leave, in accordance with legal provisions, promoting work-life balance and employee well-being.</li> <li><b>Professional Conduct and Duties:</b> INTRALOT expects employees to adhere to corporate policies, demonstrate respectful and cooperative behaviour, and maintain confidentiality, fostering a professional and ethical work environment.</li> <li><b>Regulation of External Employment:</b> Employees must inform the company of any additional employment, with the company reserving the right to restrict external work that conflicts with corporate interests.</li> <li><b>Intellectual Property Rights:</b> All inventions and work outcomes developed by employees during their tenure belong to INTRALOT, with provisions for reasonable remuneration for beneficial inventions.</li> </ol>	<ol style="list-style-type: none"> <li>The present Employment Policies and Procedures lay down the rights and obligations of employees working for the company under the name "INTRALOT S.A." – hereinafter referred to as the "Company". 2. The body responsible for implementing these Internal Employment Policies and Procedures is the Company Board of 1. The Employment Policies and Procedures of INTRALOT S.A. outline the rights and obligations of employees.</li> <li>Implemented by:               <ul style="list-style-type: none"> <li>Company Board of Directors (BoD)</li> <li>Chief Executive Officer (CEO)</li> <li>General Directors</li> <li>Human Resources Manager</li> </ul> </li> <li>Applicable to:               <ul style="list-style-type: none"> <li>All personnel with fixed-term or open-ended contracts</li> <li>Employees working in company offices, production units, or other corporate departments/premises</li> </ul> </li> <li>Not applicable to:               <ul style="list-style-type: none"> <li>Special advisors and associates</li> </ul> </li> <li>Compliance:               <ul style="list-style-type: none"> <li>Must comply with Labour Legislation, Collective Labour Agreements, and Arbitration Awards</li> <li>Complement individual employment contracts without infringing legal rights</li> </ul> </li> <li>Notification:</li> </ol>	P.D.156/94 Civil Code Articles 200 & 288	INTRANET

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<p>9. <b>Commitment to Hygiene and Safety:</b> The company ensures workplace cleanliness and safety, requiring employees to report malfunctions and comply with safety guidelines, protecting employee health and company assets</p> <p>10. <b>Disciplinary Measures:</b> INTRALOT enforces disciplinary actions proportionate to the severity of breaches, including warnings, fines, and temporary release, ensuring compliance with corporate policies and maintaining discipline.</p> <p>11. <b>Employee Complaint Mechanism:</b> Employees can report serious complaints directly to the administration if unresolved by superiors, ensuring a transparent and fair resolution process.</p> <p>12. <b>Amendments and Notifications:</b> Any changes to policies are communicated to employees and comply with legal procedures, ensuring that policies remain current and effective.</p>	<ul style="list-style-type: none"> <li>• Policies are posted in accessible and visible places or distributed individually with signed acknowledgements</li> </ul> <p>7. Modification:</p> <ul style="list-style-type: none"> <li>• Company reserves the right to modify policies in accordance with applicable laws</li> </ul> <p>8. Dispute Resolution:</p> <ul style="list-style-type: none"> <li>• Employees should address issues to their Superiors</li> <li>• Superiors will settle disputes in good faith, within legal frameworks and common practices</li> </ul>		
<b>Policy: Corporate Training Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group HR Director			
<ol style="list-style-type: none"> <li>1. <b>Employee Development Focus</b> – Encourages continuous improvement of employee skills and knowledge.</li> <li>2. <b>HR Oversight</b> – Human Resources manages and approves all training activities.</li> <li>3. <b>Performance-Linked Training</b> – Development needs are identified during performance reviews and registered in the Individual Development Plan.</li> <li>4. <b>Role-Based Mandatory Training</b> – Programs tailored to company strategy, market trends, and technical skill requirements.</li> <li>5. <b>Manager &amp; HR Involvement</b> – Line Managers can propose training; HR has the final approval and also selects employees for specific programs.</li> <li>6. <b>Annual Training Plan</b> – Developed based on business strategy, employee needs, and industry best practices.</li> <li>7. <b>Budget &amp; Prioritization</b> – Additional training requests require HR approval based on available budget and company priorities.</li> </ol>	INTRALOT S.A. personnel		INTRANET
<b>Policy: Corporate Performance Management Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group HR Director			
<ol style="list-style-type: none"> <li>1. <b>Clear Expectations:</b> The policy sets clear and transparent expectations for employees, ensuring they understand their roles, responsibilities, and performance standards.</li> <li>2. <b>Continuous Feedback:</b> Employees receive ongoing feedback to help them stay on track, improve performance, and grow professionally.</li> <li>3. <b>Professional Development Opportunities:</b> The policy emphasizes providing employees with opportunities for skill development, career growth, and advancement within the company.</li> <li>4. <b>Recognition for Achievements:</b> Employees' accomplishments are acknowledged and celebrated, motivating them to continue performing at a high level.</li> <li>5. <b>Accountability:</b> A culture of accountability is fostered, where employees take responsibility for their performance and outcomes.</li> <li>6. <b>Excellence and Continuous Improvement:</b> The policy encourages a mindset of striving for excellence and continuous improvement in both individual and organizational performance.</li> <li>7. <b>Alignment with Corporate Strategy:</b> The policy is designed to align employee goals and performance with INTRALOT's broader corporate strategy, ensuring everyone works toward common objectives.</li> <li>8. <b>Structured and Transparent Framework:</b> A well-defined structure and transparency in the performance management process ensure fairness and consistency across the organization.</li> <li>9. <b>Motivation and Engagement:</b> By focusing on employee development, feedback, and recognition, the policy helps maintain a highly engaged and motivated workforce.</li> </ol>	INTRALOT S.A. personnel		INTRANET

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
10. <b>Organizational Success:</b> Ultimately, the policy is aimed at driving the overall success of the company by enhancing individual and team performance, contributing to the company's long-term goals.			
<b>Policy: Recrutement and Selection Corporate Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group HR Director			
<p>The key characteristics of the Recruitment &amp; Selection Policy are:</p> <ol style="list-style-type: none"> <li><b>Objective:</b> Attract, select, recruit, and onboard suitable candidates for current and future needs.</li> <li><b>Consistency and Transparency:</b> Ensures a fair and transparent recruitment process based on merit.</li> <li><b>Compliance:</b> Adheres to corporate policy on equality and diversity and relevant employment legislation.</li> <li><b>Approval for Exceptions:</b> Any deviations from the policy require approval from the Group Human Resources Director.</li> </ol>	<ol style="list-style-type: none"> <li>Employment Objective: To hire individuals who are the best fit for the job.</li> <li>Cultural Adaptation: To ensure employees can easily adapt to the Company's culture.</li> <li>Performance and Potential: To enable employees to perform well and unleash their full potential during their tenure with the Company.</li> <li>Applicability: This policy applies to all candidates being considered for employment at INTRALOT, ensuring they meet the criteria for job fit, cultural adaptation, and potential performance.</li> </ol>		INTRANET
<b>Policy: Group Anti-corruption policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Chief Legal & Compliance Counselor			
<ul style="list-style-type: none"> <li><b>Encouragement of Opportunities:</b> Not intended to discourage pursuit of business and contract award opportunities in public or private sectors.</li> <li><b>Awareness of Anti-Corruption:</b> Provides awareness regarding the anti-corruption legal framework.</li> <li><b>Incorporation of Principles:</b> Introduces measures that incorporate the main principles of anti-corruption.</li> <li><b>Implementation Advice:</b> Offers advice on the implementation of anti-corruption measures.</li> <li><b>Risk Insulation:</b> Aims to insulate the Group from the risk of unknowingly being involved in corruption.</li> <li><b>Safeguarding Credibility:</b> Protects the Group's credibility, reliability, and stability within the global gaming and lotteries community.</li> </ul>	<ol style="list-style-type: none"> <li>Mandatory Compliance: All employees must adhere to this policy.</li> <li>Approval and Amendments: The Board of Directors is responsible for approving the policy and major amendments proposed by the Audit and Compliance Committee.</li> <li>Oversight and Review: The Audit and Compliance Committee, assisted by the Group Compliance Officer, oversees adherence to the policy, conducts annual reviews, and incorporates approved amendments.</li> <li>Implementation: Ensures the Group's adherence to anti-corruption measures and principles.</li> </ol>	<ul style="list-style-type: none"> <li>OECD Convention</li> <li>NSPAC</li> <li>FCPA</li> <li>UKBA</li> <li>Criminal Law Convention on Corruption of the Council of Europe</li> </ul>	INTRANET
<b>Policy: Anti-Money Laundering Corporate Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Chief Legal & Compliance Counselor			
<p>Guidelines for the Prevention and Suppression of Money Laundering and of Terrorist Financing</p> <p>Key characteristics:</p> <ol style="list-style-type: none"> <li>The purpose of the policy is to provide guidelines for the Prevention and Suppression of Money Laundering and of Terrorist Financing" (hereinafter "AML Policy") at the Group level, which ensure that the services it offers globally will not be used for the purposes of money laundering and terrorist financing. The AML Policy presents a set of measures that incorporate the main principles of the anti-money laundering and anti-terrorist financing framework within which the Group operates and whose implementation it recommends.</li> <li><b>Management of the AML Policy – Compliance Officer:</b> The Board of Directors is responsible for the approval of the AML Policy.</li> <li><b>Risk-Based Approach:</b> Number of actions required to assess the most proportionate way of managing and mitigating the money laundering risks</li> </ol>	<ol style="list-style-type: none"> <li>Communication to Personnel: The policy is communicated to all involved personnel through their contracts and the Company's intranet portal.</li> <li>Communication to Stakeholders: The policy is communicated to other stakeholders (customers, suppliers) through specific contractual terms in the Company's contractual documents.</li> <li>Public Access: An appropriately adapted version of the policy is posted on the Company's website for access by other interested parties (e.g., the investment public).</li> </ol>	<ul style="list-style-type: none"> <li>Law 4557/2018 (EU 2015/849)</li> <li>Laws 4734/2020, 4816/2021 and 5026/2023</li> <li>Law 4557/2018</li> </ul>	INTRANET

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<p>4. <b>Identification and Assessment of Risks:</b> Intralot entities must assess their risks in the context of how they are most likely to be involved in money laundering activities or actions.</p> <p>5. <b>Risk Assessment Process:</b>  Risk associated with the country or place  Risk associated with the client/player  Risk associated with the transaction (including payment methods)  Risk associated with the product</p> <p>6. Examples of "Suspicious Activity" are included in Appendix A of the AML Policy</p> <p>7. <b>Compliance with Local Laws and Regulations</b></p>			
<b>Policy: Whistleblowing Corporate Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Chief Legal & Compliance Counselor			
<p>1. <b>Purpose:</b>  Encourage and enable Reporting Individuals to raise information on Breaches regarding suspected illegal or unethical conduct or practices or violations of the law.  Protect Reporting Individuals</p> <p>2. Establish policies and procedures</p> <p>3. <b>Reporting Responsibility</b></p> <p>4. <b>No Retaliation:</b> No Reporting Individual who participates in a review or investigation of an Information on Breaches shall be subject to retaliation.</p> <p>5. <b>Confidentiality:</b> identification of the anyone reporting an Information on Breaches to identify themselves in order to facilitate the investigation.</p> <p>6. <b>Reporting Procedures:</b></p> <ul style="list-style-type: none"> <li>• Prompt Reporting</li> <li>• Reporting Information on Breaches</li> <li>• Questions relating the scope, interpretation, or operation of this Policy</li> <li>• Investigation of the Reported Information on Breaches</li> </ul> <p>7. <b>Periodic reviews</b></p> <p>8. <b>Miscellaneous</b></p>	<p>1. Encouragement and support of the Reporting Individuals to raise information on Breaches regarding suspected illegal or unethical conduct or practices or violations of the law.</p> <p>2. Protection of Reporting Individuals</p> <p>3. Establishment of policies and procedures</p>	EU DIRECTIVE 2019/1937	INTRANET  INTRALOT Corporate website
<b>Policy: Group Procurement Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Supply Chain Director			
<p>1. <b>Mandatory Framework:</b> The policy is mandatory for all worldwide subsidiaries of Intralot S.A.</p> <p>2. <b>Best Practices:</b> Aims to enable subsidiaries to apply basic international best practices concerning the purchasing process.</p> <p>3. <b>Immediate Effect:</b> The policy is placed into immediate effect.</p> <p>4. <b>Performance Evaluation:</b> Proper incorporation of the policy is a significant part of the annual performance evaluation and review of each subsidiary.</p>	<p>1. <b>Applicability:</b> Applies to all worldwide subsidiaries of Intralot Group</p> <p>2. <b>Purpose:</b> To ensure subsidiaries apply international best practices in their purchasing processes.</p> <p>3. <b>Implementation:</b> Effective immediately, with adherence being crucial for annual performance evaluations and reviews.</p>		INTRANET

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<b>Policy: Information Security Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Information Security Director			
<b>Defines INTRALOT's Information Security Management System</b> <ol style="list-style-type: none"> <li><b>Provides ISMS Structure:</b> The Information Security Policy is the backbone of ISMS</li> <li><b>Organization of Information Security:</b> <ul style="list-style-type: none"> <li>Internal Organisation</li> <li>Mobile Computing and Teleworking</li> </ul> </li> <li>Threat Intelligence</li> <li>Human Resource Security</li> <li><b>Asset Management:</b> Responsibility for Assets</li> <li>Access Control</li> <li>Cryptographic Controls</li> <li>Physical and Environmental Security</li> <li>Operations Security</li> <li>Data leakage Prevention (DLP)</li> <li>Data Masking</li> <li>System Acquisition, Development and Maintenance</li> <li>Third Parties</li> <li>Information Security Incident Management</li> <li>Compliance with Legal requirements, Security Policies, Standards and Technical Compliance</li> </ol>	<ol style="list-style-type: none"> <li>All business-related activities, including overall management, regional/ international management, strategy, legal, communications, investor relations, organization and HR, finance, business development, marketing and lotteries, internal audit and information security.</li> <li>All functions related to the design, development, implementation, testing and support of state-of-the-art integrated lottery, betting and generally gaming solutions, products, services and technology.</li> <li>All functions related to the centralized remote operation of Lottery Systems, including gaming system operation activities, retailer management and ICT operations.</li> </ol>	ISO 27001:2022 WLA SCS:2020 ISO 27017:2015	INTRANET
<b>Policy: Private Data Protection</b>			
<b>Accountable for implementation</b> (the most senior role) Group Information Security Director, Group DPO			
<b>Defines INTRALOT's policy on privacy</b> <ol style="list-style-type: none"> <li>GDPR Definitions</li> <li>Mandatory Provisions</li> <li>Sets the Roles and Responsibilities (Data Protection Officer and Data Protection Supportive Roles)</li> <li>Policies Communication</li> <li>Transfer of Personal Data (INTRALOT Rules, Informational Items)</li> <li>Handle Privacy Requests from Data Subjects</li> <li>Data Breach Reporting</li> <li>Implementation Guide (Definition of the steps)</li> <li>GDPR Stakeholder Map</li> </ol>	<ol style="list-style-type: none"> <li>All business-related activities, including overall management, regional/ international management, strategy, legal, communications, investor relations, organization and HR, finance, business development, marketing and lotteries, internal audit and information security.</li> <li>All functions related to the design, development, implementation, testing and support of state-of-the-art integrated lottery, betting and generally gaming solutions, products, services and technology.</li> <li>All functions related to the centralized remote operation of Lottery Systems, including gaming system operation activities, retailer management and ICT operations.</li> </ol>	Group Information Security Director Group DPO	EU GDPR
<b>Policy: Quality Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Information Security Director			



Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<p><b>Defines INTRALOT quality management system</b></p> <ol style="list-style-type: none"> <li>1. <b>Customer, Shareholder, and Employee Value:</b> INTRALOT focuses on delivering value to its customers, shareholders, and employees by offering integrated systems, transaction processing, game content, and value-added services to gaming organizations.</li> <li>2. <b>Customer Satisfaction:</b> The policy emphasizes achieving high levels of satisfaction for customers, investors, and employees.</li> <li>3. <b>Continuous Improvement:</b> INTRALOT is committed to ongoing process and system improvements to enhance overall business performance.</li> <li>4. <b>Compliance and Ethical Standards:</b> The company ensures adherence to applicable laws and regulations while maintaining the highest ethical standards in all its operations.</li> <li>5. <b>Employee Involvement:</b> Employee engagement is a critical component, fostering participation in decision-making and process enhancements.</li> <li>6. <b>Business Performance Goals:</b> The policy aligns business goals with customer needs, focusing on improved performance and meeting both stated and implied customer requirements.</li> <li>7. <b>Business Excellence:</b> INTRALOT strives for excellence across all departments and functions to achieve superior outcomes.</li> <li>8. <b>Alignment with Organizational and Strategic Goals:</b> The quality policy reflects INTRALOT's broader organizational and strategic objectives, ensuring alignment with company goals.</li> <li>9. <b>Periodic Review and Revision:</b> The policy is periodically reviewed and revised to stay aligned with INTRALOT's commitment to quality and customer requirements.</li> </ol> <p><b>Quality Objectives:</b> INTRALOT sets quality objectives that are regularly reviewed and updated, ensuring continuous progress and relevance within corporate procedures.</p>	<ol style="list-style-type: none"> <li>1. All business-related activities, including overall management, regional / international management, strategy, legal, communications, investor relations, organization and HR, finance, business development, marketing and lotteries, internal audit and information security.</li> <li>2. All functions related to the design, development, implementation, testing and support of state-of-the-art integrated lottery, betting and generally gaming solutions, products, services, and technology. Analysis, Design, Delivery, Monitoring and Evaluation of project-based training services.</li> </ol>	ISO 9001:2015	INTRANET
<b>Policy: Quality Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Executive VP, Group ICT & Support			
<p><b>Defines INTRALOT's IT Service Management System</b></p> <ol style="list-style-type: none"> <li>1. <b>Alignment with Quality Policy:</b> INTRALOT's ITSM is aligned with its overarching Quality Policy to ensure effective and efficient IT service delivery while maintaining service quality.</li> <li>2. <b>IT-Business Alignment:</b> IT services are aligned with INTRALOT's corporate strategy to meet both current and future customer business objectives. A service portfolio is developed to guide all service delivery and management activities, and Service Level Agreements (SLAs) are established to ensure quality and stakeholder satisfaction.</li> <li>3. <b>Process Approach:</b> A process-based approach is adopted to manage IT services, with clearly defined roles and responsibilities for service management. Continuous improvement is embedded in the process, driven by business needs and stakeholder feedback.</li> <li>4. <b>Leveraging Technology and Resources:</b> Efficient allocation of technology functions and resources is emphasized. State-of-the-art technology is used to maximize productivity, and relationships with suppliers are fostered for mutual benefit.</li> <li>5. <b>Continual Improvement:</b> The effectiveness of the IT Service Management System is continually monitored and improved. Regular feedback from stakeholders is used to refine services and service quality.</li> <li>6. <b>Customer Focus:</b> Customer satisfaction and success are central to the ITSM framework, with the goal of ensuring that customer needs and requirements are consistently met.</li> <li>7. <b>Training &amp; Awareness:</b> INTRALOT ensures that staff involved in service management have the necessary skills through continuous training and awareness programs to perform their roles effectively.</li> <li>8. <b>Risk and Change Management:</b> Risk management principles are applied to ensure the security and continuity of IT services. Changes to services are systematically managed to minimize disruption and risk to customer operations.</li> <li>9. <b>Leadership Commitment:</b> Top management is committed to the policy, ensuring the allocation of resources to support the implementation and improvement of service management processes.</li> </ol>	The Service Management System that supports configuration and release management of Information Technology (IT) and covers the provision of managed IT Services such as: Integrated gaming and transaction processing systems & services and interactive gaming services, as provided to licensed Lottery, Gaming and Casino organizations and entities worldwide	ISO 20000-1:2018	INTRANET
<b>Policy: Quality Policy</b>			

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<b>Accountable for implementation</b> (the most senior role) Group Information Security Director, Facilities Supervisor			
<b>Defines INTRALOT's Environmental Management System</b> <ol style="list-style-type: none"> <li><b>Environmental Impact Minimization:</b> INTRALOT is committed to reducing its environmental impact by conserving energy and natural resources and minimizing waste and pollution.</li> <li><b>Compliance with Legislation:</b> The company ensures it meets or exceeds all environmental laws and requirements related to its operations and processes.</li> <li><b>Sustainable Operations:</b> It adopts state-of-the-art technology to create environmentally friendly and efficient operations, including waste management and reducing health and safety risks.</li> <li><b>Environmental Responsibility:</b> INTRALOT strives to be a responsible neighbor, addressing any environmental issues or incidents that could impact health, safety, or the environment.</li> <li><b>Emissions Reduction:</b> Efforts are made to minimize emissions by reducing employee travel, optimizing the vehicle fleet, and selecting energy-efficient power sources.</li> <li><b>Recycling Promotion:</b> The company actively promotes recycling, both within its operations and among customers and partners.</li> <li><b>Continuous Improvement:</b> Environmental performance goals are established, evaluated, and continually improved as part of the EMS, ensuring ongoing environmental sustainability.</li> </ol> <b>Use of Environmentally Compliant Materials:</b> INTRALOT ensures that its products comply with environmental standards, and old equipment is recycled responsibly.	<ol style="list-style-type: none"> <li>All business-related activities, including overall management, strategy, legal, communications, investor relations, organization and HR, finance, business development, marketing and lotteries, internal audit and information security.</li> <li>All functions related to the design, implementation, testing, installation, maintenance, integration and operation of information technology systems. Organization, operation, risk management and consultancy of fixed odds betting games and pool betting games through land based and alternative channels with regard to pregame betting and live betting on sports and non-sporting events, greyhound and horse races.</li> </ol>	ISO 14001:2015	INTRANET
<b>Policy: Quality Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Information Security Director, Facilities Supervisor			
<b>Defines INTRALOT's Energy Management System</b> <ol style="list-style-type: none"> <li><b>Energy Efficiency Improvement:</b> INTRALOT is committed to continuously improving energy efficiency across its operations.</li> <li><b>Energy Performance Goals:</b> The company establishes clear energy performance goals and regularly evaluates its progress to ensure continuous improvement.</li> <li><b>Energy Consumption Monitoring:</b> INTRALOT monitors energy consumption and identifies areas for optimization to reduce energy use and costs.</li> <li><b>Sustainable Energy Practices:</b> The organization implements energy-efficient practices, technologies, and systems to minimize energy consumption while maintaining operational performance.</li> <li><b>Compliance with Energy Regulations:</b> INTRALOT ensures compliance with relevant energy-related legislation and standards, striving to exceed the minimum requirements.</li> <li><b>Employee Awareness and Training:</b> Employees are trained and made aware of the importance of energy management to encourage responsible energy use across the organization.</li> <li><b>Energy Resource Optimization:</b> The company focuses on optimizing energy resources, including the use of renewable energy sources where possible, to reduce its carbon footprint.</li> <li><b>Continual Improvement:</b> The EnMS is subject to regular reviews and improvements based on performance data, ensuring INTRALOT maintains its commitment to energy sustainability.</li> </ol>	<ol style="list-style-type: none"> <li>All business-related activities, including overall management, strategy, legal, communications, investor relations, organization and HR, finance, business development, marketing and lotteries, internal audit and information security.</li> <li>All functions related to the design, implementation, testing, installation, maintenance, integration and operation of information technology systems. Organization, operation, risk management and consultancy of fixed odds betting games and pool betting games through land based and alternative channels with regard to pregame betting and live betting on sports and non-sporting events, greyhound and horse races.</li> </ol>	ISO 50001:2018	INTRANET
<b>Policy: Quality Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Information Security Director, Facilities Supervisor			
<b>Defines INTRALOT's Occupational Health and Safety Management System</b> <ol style="list-style-type: none"> <li><b>Commitment to Safe Working Environment:</b> INTRALOT prioritizes providing a safe working environment for employees, workers, partners, and customers, in compliance with Greek and European labor and safety laws.</li> </ol>	<ol style="list-style-type: none"> <li>All business-related activities, including overall management, strategy, legal, communications, investor relations, organization and HR, finance, business development, marketing and lotteries, internal audit and information security.</li> </ol>	ISO 45001:2018	INTRANET

Brief Description of key contents	Scope of policy	Third-party standards or initiatives (if applicable)	Availability
<ol style="list-style-type: none"> <li>2. <b>Prevention of Injury and Ill Health:</b> The company is committed to preventing any injury or ill health resulting from its operations, through established procedures and controls.</li> <li>3. <b>Continuous Improvement:</b> INTRALOT maintains and continuously improves a documented Occupational Health &amp; Safety Management System (OHSMS), ensuring effective implementation and communication of safety objectives.</li> <li>4. <b>Risk Identification and Assessment:</b> The OHSMS identifies and assesses potential occupational health and safety risks to mitigate hazards in the workplace.</li> <li>5. <b>Training and Awareness:</b> Employees and partners are trained in occupational health and safety procedures to ensure compliance and promote safety awareness.</li> <li>6. <b>Establishment of Objectives and Metrics:</b> OHSMS objectives are set with clear metrics to track progress and ensure continuous improvement in health and safety standards.</li> <li>7. <b>Workplace Inspections and Audits:</b> Regular inspections and audits are conducted to assess and manage occupational health and safety risks.</li> </ol> <p><b>Compliance with ISO 45001:</b> The system is continuously improved to ensure full compliance with the ISO 45001 standard, supporting INTRALOT's commitment to health and safety excellence.</p>	<ol style="list-style-type: none"> <li>2. All functions related to the design, implementation, testing, installation, maintenance, integration and operation of information technology systems. Organization, operation, risk management and consultancy of fixed odds betting games and pool betting games through land based and alternative channels with regard to pregame betting and live betting on sports and non-sporting events, greyhound and horse races.</li> </ol>		
<b>Policy: Quality Policy</b>			
<b>Accountable for implementation</b> (the most senior role) Group Information Security Director, Group Chief Legal Counsel			
<b>Defines INTRALOT's Anti-Bribery Management System</b> <ol style="list-style-type: none"> <li>1. <b>Commitment to Ethics and Integrity:</b> INTRALOT is committed to promoting honesty, ethics, and integrity in all business activities, in compliance with applicable laws, regulations, and corporate standards.</li> <li>2. <b>Zero Tolerance for Corruption and Bribery:</b> The company upholds a zero-tolerance policy for corruption and bribery, ensuring that all employees and stakeholders act ethically in all transactions.</li> <li>3. <b>Transparency in Transactions:</b> INTRALOT ensures transparency in all transactions with stakeholders, maintaining openness and fairness in business dealings.</li> <li>4. <b>Employee Morale and Anti-Corruption Culture:</b> The system focuses on boosting employee morale and fostering a culture of anti-corruption, emphasizing ethical behavior in every aspect of business.</li> <li>5. <b>Legal and Regulatory Compliance:</b> INTRALOT ensures full compliance with the legal and regulatory framework related to corruption and integrity, safeguarding the company's reputation.</li> <li>6. <b>Competitive Advantage:</b> By maintaining ethical standards, INTRALOT seeks to preserve its competitive edge in national and international markets.</li> <li>7. <b>Ethical Business Culture:</b> The system promotes an ethical business culture that protects the company, its assets, shareholders, and management from bribery and corruption risks.</li> <li>8. <b>Prevention and Detection of Bribery:</b> INTRALOT's ABMS focuses on preventing, detecting, and efficiently managing bribery incidents through clear policies and procedures.</li> <li>9. <b>Management Commitment:</b> Top management is fully committed to the zero-tolerance policy for bribery and actively supports the implementation and monitoring of the ABMS.</li> <li>10. <b>Continuous Improvement and Monitoring:</b> The ABMS is continuously updated and monitored to remain flexible and effective, ensuring that it adapts to the company's evolving needs and the nature of its operations.</li> <li>11. <b>Bribery Risk Assessment:</b> The system includes a robust bribery risk assessment process to identify and mitigate potential bribery risks across the organization.</li> </ol>	<ol style="list-style-type: none"> <li>1. All Business-related Activities, including overall Management, Regional and international Management, Strategy, Legal, Communications, Investor Relations, Organization and HR, Finance, Operations and Sales, Business Development, Marketing and Lotteries, Internal Audit and Information Security.</li> <li>2. All Functions Related to the Design, Development, Implementation, Testing and Support of state-of-the-art Integrated Lottery, Betting and Generally Gaming Solutions, Products, Services and Technology</li> </ol>	ISO 37001:2016	INTRANET

# ENVIRONMENT

## CLIMATE CHANGE [E1]

### Governance

#### **Integration of sustainability-related performance in incentive schemes [E1.GOV-3]**

##### **Climate-related remuneration**

The information regarding incentive schemes and remuneration policies linked to climate related matters is currently unavailable. INTRALOT aims to consider incentive schemes aiming to incorporate them into sustainability-related targets and will report them in the next reporting cycles.

**[E1.GOV-3 13]**

### Strategy

#### **Transition plan for Climate change [E1-1]**

INTRALOT recognizes the importance of environmental protection and actively monitors its environmental performance, as the Group has implemented various measures to mitigate its carbon footprint. Even though INTRALOT has not yet adopted a formal transition plan for climate change mitigation, the Group considers it essential to be in line with climate-related targets and is reviewing its operational and strategic framework to align climate resilience and mitigation strategies. The Group acknowledges the significance of developing a transition plan for climate change and the benefits to both its operations and the environment from mitigating and monitoring emissions. Therefore, its future efforts will now include the process of developing a coherent transition plan, alongside its existing initiatives to reduce energy consumption and GHG emissions. The specific date for the adoption of the plan and the process of its approval will be finalized until the next reporting period. **[E1-1 17]**

##### **Alignment with the Paris Agreement**

INTRALOT has adopted various climate-related initiatives aimed at reducing its environmental impact and improving sustainability performance, however has not formally aligned with the Paris Agreement; the Group will provide information in the next reporting cycles.

## **Material impacts, risks and opportunities [E1.SBM-3]**

### **Climate-related risks**

While INTRALOT has not yet conducted a formal climate scenario analysis or resilience assessment, it acknowledges the significance of identifying climate-related risks in its strategy and operations and addressing them. In this direction, the Group has implemented various environmental-related initiatives, including ISO 14001 certification, the measurement of its Scope 1 & 2 emissions and ongoing efforts to reduce its overall environmental impact through energy-efficient measures. These initiatives act at a primary stage as drivers for the adoption of an integrated approach to climate risk mitigation. INTRALOT is currently assessing approaches to improve its risk assessment framework, evaluate the potential integration of scenario analysis and expand its climate resilience assessment, to further understand physical and transition risks. INTRALOT examines in the future to focus on risk identification, implementing scenario analysis and integrating climate resilience into long-term business strategy.

### **Climate resilience analysis**

INTRALOT has not yet conducted a formal climate resilience analysis. However, it acknowledges the importance of assessing climate-related risks and opportunities and considers integrating such an analysis into its future sustainability strategy.

## **Impact, risk and opportunity management**

### **Policies [E1-2]**

#### **Climate change policies**

INTRALOT recognizes the importance of addressing climate-related risks and opportunities in its operations; however, the Group has not yet formalised a dedicated Environmental or Climate Change Policy. In the absence of an autonomous policy, the Group has implemented environmental initiatives aligned with its sustainability objectives, including ISO 14001, ISO 14064 and ISO 50001 certifications, Scope 1 & 2 emissions monitoring, commitments to reduce environmental impacts, and has also proceeded to calculate Scope 3 emissions for the first time.

In accordance with ESRS 1 - General Requirements (paragraph 114 on reasons for omission), the Group has not developed yet a formal climate policy. Nevertheless, the Group implements environmental management practices described in the following pages in order to enhance its environmental performance. In addition, INTRALOT is actively evaluating its approach to climate management and intends to develop a structured policy aligned with the requirements of ESRS E1 and the objectives of the Paris Agreement in the future. **[ESRS 2 62]**

## **Actions [E1-3]**

### **Climate change actions**

INTRALOT has developed and is implementing an Environmental Management System (EMS) which monitors and records the Group's environmental footprint, ensuring compliance with environmental laws. Respecting relevant national and European regulations and principles of ISO 14001, INTRALOT identifies, evaluates, and manages the environmental aspects and impacts of its operations. Regarding employee awareness, the Group provides education and awareness programs to encourage energy-conscious behaviour and sets performance indicators. As INTRALOT is committed to mitigating its environmental impact, it has developed a set of actions regarding GHG emission reductions. Central to its efforts to manage the CO<sub>2</sub> emissions from transportation, is the plan to gradually replace its gasoline-powered fleet with advanced technology hybrid vehicles, resulting in a substantial reduction in fuel consumption. To monitor its fuel usage from leased vehicles, INTRALOT has launched the use of fuel cards. With this system, fuel consumption can be tracked per vehicle - highlighting inefficiencies and potentials for improvement. In addition to this, INTRALOT is planning to install photovoltaic (PV) panels on its premises to achieve a net-zero electric energy consumption balance, as part of the energy produced will cover the Group's energy needs.

Energy consumption is a significant operational aspect of INTRALOT's activities. To address this, the Group has established a Building Management System (BMS), as well as energy meters, to monitor, manage, and reduce energy consumption. In addition to this, the Group has installed motion sensors in all 52 restroom areas and subterranean areas. Expanding the Group's environmental efforts to its services, INTRALOT is working towards more environmentally friendly IT solutions by increasing their use of virtualized environments and cloud solutions for IT and development services. This approach replaces stand-alone and physical servers, resulting in energy savings and reduced CO<sub>2</sub> emissions.

With regards to the products provided by INTRALOT, it follows certain technical specifications in order to minimize their energy consumption. More specifically, the machines that are designed have the option of going into idle mode (they can turn off the monitors and thus, they have lower power consumption), as well as LED displays are used and the products are characterised by low processors using mobile technology, thus provides them with the possibility to be cooled physically rather than by ventilators.

In addition to the above, INTRALOT has launched multiple energy efficiency initiatives, including the replacement of traditional lamps with efficient LED alternatives, which significantly reduces electricity consumption. Besides, the Group has optimized the usage of air-conditioning systems in its premises, thus mitigating the unnecessary use without the presence of employees in the offices. Moreover, INTRALOT remains committed to fulfilling its obligations under Greece's Climate Law (Law 4936/2022), which requires the establishment of specific targets and compliance with existing legislation. To this end, the Group has adopted the principles of ISO 14064 and the Greenhouse Gas Protocol to measure its CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions. INTRALOT continuously tracks and reports emissions derived from its operations. **[E1-3 28]**

INTRALOT's **climate change mitigation actions** are categorized by decarbonization levers as follows:

- **Energy Efficiency:** Replacement of traditional lamps with LED lighting; air-conditioning system usage optimization; employee training on energy-conscious behavior; continuous monitor of energy consumption using energy meters; Establishment of a BMS; installation of motion sensors in restroom areas. Implementation of an EMS which monitors and records the Group's environmental footprint;
- **Fuel Switching:** Transition from diesel and petrol to hybrid equipment, resulting in a substantial reduction in fuel usage.
- **Renewable Energy:** Installation of photovoltaic panels on warehouse rooftops, supporting a transition to renewable energy sources, as part of the energy produced will cover the Group's energy needs.
- **Increased use of virtualized environments and cloud solutions** for IT and development services.
- **Apply technological specifications** to the designed products, ensuring lower energy consumption. [E1-3 29 a]

## **CapEx/OpEx in decarbonization actions**

### **Outcome of Actions**

The outcome of INTRALOT's actions on climate change mitigation is reflected in measurable progress toward GHG emission reductions and energy efficiency. The key outcomes include:

- **Reduction in Diesel Consumption:** Liquid fuel use is expected to be significantly reduced by replacing high-diesel-consumption machines with hybrid or electric equipment, while the use of fuel cards monitors fuel usage from leased vehicles.
- **Energy Savings:** The replacement of traditional lamps with LED lighting reduces energy consumption, while energy meters, the BMS and the EMS give real-time overview of consumption patterns.
- **Net-Zero Energy Consumption Balance:** The installation of photovoltaic panels on rooftops at its premises aims to move towards a net-zero electric energy balance, further supporting GHG reduction objectives.

INTRALOT continuously reviews and enhances its climate-related initiatives to align with regulatory frameworks, including Greece's National Climate Law and the requirements of ISO 14064-1:2018. Through Internal audits, management reviews, and corrective actions, ensure the effectiveness of these initiatives, contributing to the allocation of resources towards impactful climate change mitigation and adaptation measures. Progress is tracked through quantitative indicators for GHG emissions, energy consumption, and fuel use, which are systematically assessed as part of INTRALOT's ongoing improvement cycle, reflecting its long-term dedication to climate change mitigation and operational resilience. [E1-3 28, 29 a]

Although INTRALOT has previously measured its Scope 1 and Scope 2 emissions, differences in the number of included subsidiaries and the absence of Scope 3 measurements led to the decision to establish this reporting year's metrics as the baseline for future assessments. Consequently, past measurements cannot be used for comparison to evaluate progress at this stage. However, moving forward, the Group will monitor and assess future emissions data against this baseline to track and demonstrate progress over time. [E1-3 29 b]

INTRALOT prioritizes the availability of resources to support key operations and initiatives. Flexible mechanisms are in place to reallocate resources efficiently, ensuring that emerging priorities are managed without delays. This strategic approach helps maintain smooth implementation of its plans. Additionally, the Group secures steady access to cost-effective financing, facilitating capital acquisition and funding at favourable terms. This financial stability plays a crucial role in sustaining operations and investments, enabling the Group to execute initiatives effectively while adapting to evolving financial and operational demands. **[E1-3 AR 21]**

## Metrics and targets

### Targets **[E1-4]**

#### Climate change targets

##### Baseline values

INTRALOT actively tracks the impact of its policies and activities, however it has not yet set measurable, outcome-oriented targets for Climate Change Mitigation and Energy. Through various mechanisms such as GHG emissions quantification in accordance with ISO 14064: 2018 for Scope 1 & Scope 2 emissions, INTRALOT monitors its emissions and records its metrics. The ISO 14001 Environmental Management System (EMS) monitors and records the Group's environmental footprint, ensuring compliance with environmental laws, and providing continuous data. Additionally, its Building Management System (BMS) allows for proactive automatic shutdowns when necessary, helping identify high-consumption assets for efficiency improvements.

While formal targets are yet to be established, INTRALOT is committed to reducing Scope 1, 2, and 3 emissions through operational changes and technological upgrades. This includes gradually replacing all gasoline-powered vehicles with advanced technology hybrid vehicles and installing photovoltaic panels for a net-zero electricity balance.

Progress is tracked through both qualitative and quantitative indicators, including GHG emissions from Scope 1 and 2, energy consumption metrics, and operational improvements. Periodic reviews and audits of the Energy Management System under ISO 50001:2018 ensure that any areas for improvement are addressed, supporting the alignment with regulatory obligations and international best practices. **[ESRS2 81]**

#### Energy consumption and mix **[E1-5]**

INTRALOT's S.A. energy consumption data and related metrics underwent external verification, as the organization is certified under ISO 50001:2018. This certification ensures that a structured and systematic approach is followed in energy management, which includes validation of the methodology and data used for measuring energy performance. No other subsidiary currently underwent external validation for the reported measurements.



Regarding GHG emissions, only the Scope 1 and Scope 2 emissions data from INTRALOT S.A. has been externally verified. This is because the Greek subsidiary has calculated and reported its emissions in compliance with the National Climate Law, which mandates external verification. For Scope 3 emissions, no subsidiary currently undergoes external verification for the reported measurements. **[MDR-M 77b]**

## Financial reconciliation

Energy consumption and mix	ESRS Indicator	Unit	2024
Fuel consumption from coal and coal products	[E1-5 38 a]	MWh	-
Fuel consumption from crude oil and petroleum products	[E1-5 38 b]	MWh	586,41
Fuel consumption from natural gas	[E1-5 38 c]	MWh	62,94
Fuel consumption from other fossil sources	[E1-5 38 d]	MWh	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources <sup>12</sup>	[E1-5 38 e]	MWh	2.353,69
<b>Total fossil energy consumption<sup>13</sup></b>	<b>[E1-5 37 a, AR 32, AR 33]</b>	MWh	<b>3.003,04</b>
Share of fossil sources in total energy consumption	[E1-5 AR 34]	%	97,17
<b>Consumption from nuclear sources</b>	<b>[E1-5 37 b]</b>	MWh	<b>0</b>
Share of consumption from nuclear sources in total energy consumption	[E1-5 AR 34]	%	0
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	[E1-5 37 c(i)]	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	[E1-5 37 c(ii)]	MWh	87,42
Consumption of self-generated non-fuel renewable energy	[E1-5 37 c(iii)]	MWh	0
<b>Total renewable energy consumption<sup>14</sup></b>	<b>[E1-5 37 c]</b>	MWh	<b>87,42</b>
Share of renewable sources in total energy consumption	[E1-5 AR 34]	%	2,83
<b>Total energy consumption</b>	<b>[E1-5 37, AR 35]</b>	MWh	<b>3.090,46</b>

The energy consumption calculations were derived based on the recorded electricity consumption data and the energy mix provided by the respective electricity suppliers. This approach ensures that the calculations reflect the actual energy sources used.

<sup>12</sup>Specifically, the electricity consumption mainly calculated based on actual data derived from electricity bills of each subsidiary. Although, for INTRALOT BENELUX B.V., INTRALOT GLOBAL SECURITIES B.V., INTRALOT GLOBAL OPERATIONS B.V., INTRALOT GLOBAL HOLDINGS B.V., INTRALOT NEDERLAND B.V., as the actual data was not available, the total electricity has been calculated by multiplying the total offices' surface (in m<sup>2</sup>) with the typical practice electricity (226 kWh/m<sup>2</sup>) (Source: CIBSE Benchmarking). Moreover, for INTRALOT GERMANY GMBH, the total consumption of electricity has been calculated based on electricity bills from 19.09.2023 until 31.08.2024, the daily consumption was derived, and this value was subsequently adjusted on an annual basis for the year 2024. As for INTRALOT IBERIA HOLDINGS S.A., the total energy consumption was calculated based on the electricity bills for the period from November 19, 2024, to December 12, 2024, and from January 20, 2025, to February 18, 2025. From these calendar days, the daily consumption for each year was proportionally determined, and subsequently, for greater objectivity, the average consumption for 2024 and 2025 was used to estimate the total consumption for the reporting year.

<sup>13</sup>For the calculation of fuel consumption from crude oil and petroleum products, INTRALOT S.A. contributed solely by providing data derived from fuel invoices; For the calculation of fuel consumption from natural gas, BILYONER INTERAKTIF HIZMETLER AS GROUP and INTRALOT INC. contributed solely by providing data.

<sup>14</sup>For the calculation of renewable energy consumption, INTRALOT CHILE SpA and INTRALOT NEW ZEALAND LTD. contributed solely by providing data.

Energy intensity per net revenue	ESRS Indicators	Unit	2024
Total energy consumption from activities in high climate impact sector	[E1-5 40]	MWh	0
Net revenue from activities in high climate impact sectors	[E1-5 41]	million euros	0
<b>Energy intensity</b>	<b>[E1-5 41]</b>	MWh/million euros	<b>N/A</b>

INTRALOT has not identified any activities classified as high climate impact sectors under the relevant ESRS E1-5 criteria. Consequently, no reconciliation to financial statements or specific notes regarding net revenue from such activities has been conducted. However, the Group remains committed to continuously assessing its operations and financial disclosures in line with evolving regulatory requirements and industry best practices. If any high climate impact activities are identified in the future, INTRALOT will ensure appropriate reporting and alignment with disclosure requirements.

## Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

### Scope 1 emissions

INTRALOT's Scope 1 greenhouse gas (GHG) emissions derive from fuel for the Group-owned or leased fleet as well as office heating. Detailed information is provided in the following section "Emission methodologies". [E1-45 a] [E1-6 48a]

### Scope 2 emissions

INTRALOT's Scope 2 GHG emissions are associated with the purchase of electricity used to support its business operations. This includes electricity consumed from the grid for powering offices and other electric equipment. In calculating Scope 2 emissions, the Group has applied the country-specific and market-specific emission factors of the power system using a location-based (per each country) and a market-based model. Detailed information is provided in the following section "Emission methodologies". [E1-45 a] [E1-6 48a]

### Scope 3 emissions

INTRALOT is committed to monitoring its environmental impact across its value chain. Therefore, the Group decided to measure its Scope 3 emissions for the first time, and the results of the calculations and the emissions methodologies are presented below. More information on the methodologies is provided in the following section "Emission methodologies".

Gross Scopes 1, 2, 3 & Total GHG emissions	ESRS Indicator	Unit	2024
<b>Scope 1 GHG emissions</b>			
<b>Total Scope 1 emissions<sup>15</sup></b>	<b>[E1-6 48 a, AR 43]</b>	tCO <sub>2</sub> eq	<b>131,58</b>
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	<b>[E1-6 48 b, AR 44]</b>	%	-
<b>Scope 2 GHG emissions<sup>16</sup></b>			
Scope 2 location-based emissions	<b>[E1-6 49 a, 52 a, AR 45, AR 47]</b>	tCO <sub>2</sub> eq	<b>823,65</b>
Scope 2 market-based emissions	<b>[E1-6 49 b, 52 b, AR 45, AR 47]</b>	tCO <sub>2</sub> eq	<b>1.135,81</b>
<b>Significant Scope 3 GHG emissions</b>			
Total Gross indirect (Scope 3) GHG emissions	<b>[E1-6 44, 52 a, AR 47]</b>	tCO <sub>2</sub> eq	<b>1.664,76</b>
3. Fuel- and energy-related activities/ services	<b>[E1-6 AR 48]</b>	tCO <sub>2</sub> eq	<b>368,84</b>
5. Waste generated in operation	<b>[E1-6 AR 48]</b>	tCO <sub>2</sub> eq	<b>0,05</b>
6. Business travel	<b>[E1-6 AR 48]</b>	tCO <sub>2</sub> eq	<b>821,05</b>
7. Employee commuting	<b>[E1-6 AR 48]</b>	tCO <sub>2</sub> eq	<b>474,82</b>
<b>Total GHG emissions</b>			
<b>Total GHG emissions (location-based)</b>	<b>Total GHG emissions (location-based)</b>	tCO <sub>2</sub> eq	<b>2.619,99</b>
<b>Total GHG emissions (market-based)</b>	<b>Total GHG emissions (market-based)</b>	tCO <sub>2</sub> eq	<b>2.932,15</b>
<b>GHG emissions intensity</b>			
<b>GHG emissions intensity, location-based (total GHG emissions per net revenue)</b>	<b>[E1-6 53, AR 53]</b>	tCO <sub>2</sub> eq/per million euros	<b>6,96</b>
<b>GHG emissions intensity, market-based (total GHG emissions per net revenue)</b>	<b>[E1-6 53, AR 53]</b>	tCO <sub>2</sub> eq/per million euros	<b>7,79</b>
<b>Net revenue<sup>17</sup></b>	<b>[E1-6 AR 55]</b>	million euros	<b>376,36</b>
<b>Net revenue used to calculate GHG intensity</b>	<b>[E1-6 AR 55]</b>	million euros	<b>376,36</b>

<sup>15</sup>See Note 2 in the Table E1-5 Energy consumption and mix

<sup>16</sup>See Note 1 in the Table E1-5 Energy consumption and mix

<sup>17</sup>The net revenue used in the GHG emissions intensity calculation is derived from the financial statements, as disclosed in the relevant section of the annual report

## **Emissions methodologies**

### **Scope 1**

For Scope 1 GHG emissions calculation methodology, INTRALOT used the emission factors from DEFRA 2024. All conversion factors used derived from DEFRA 2024 too.

### **Scope 2**

INTRALOT's Scope 2 GHG emissions are associated with the purchase of electricity used to support its business activities. This includes electricity consumed from the grid for powering offices. In calculating Scope 2 emissions, the Group has applied the country-specific and market-specific emission factors of the power system using a location-based (per each country) and a market-based model. Scope 2 market-based emissions were calculated using a market-based approach, employing the emissions intensity index provided by DAPEEP for 2023. This index considers the average emission intensity of the network, derived from the Residual Energy Mix, as detailed in DAPEEP's 2023 energy mix report. For location-based Scope 2 emissions, the energy production for each country is used, reflecting the national grid's overall emissions.

### **Scope 3**

INTRALOT expanded its emissions reporting to include Scope 3 – indirect CO<sub>2</sub> emissions, in its effort to improve the total scope of its emissions. In 2024, INTRALOT's Scope 3 reporting includes the following four categories, based on the Greenhouse Gas Protocol (GHG Protocol):

- Fuel -and energy- related activities/services
- Waste generated in operation
- Business travel
- Employee commuting

The Group has decided not to include the rest Scope 3 categories in its analysis due to the lack of relevant data. Although, for future reporting periods, INTRALOT is committed to enhancing data collection processes and expanding the scope of analysis to include further Scope 3 categories, in order to provide a more comprehensive assessment of its full carbon footprint.

**3. Fuel-and-energy-related activities:** This category includes emissions resulting from transmission and distribution losses for electricity and the indirect losses from the extraction, production and transportation of other fuels and energy sources, purchased and used by INTRALOT in the 2024. The upstream emissions of purchased fuels were calculated by multiplying the respective quantities by the emission factors from DEFRA 2024. In case of electricity, the upstream emission factors by country extracted from the IEA (2023), Life Cycle Upstream Emission Factors database were applied. For Transmission and Distribution losses subcategory, which is related to emissions from the losses of the electricity transmission and distribution network, the emission factors used were based on the International Energy Agency (IEA)(2023), Life Cycle Upstream Emission Factors database, per country.

**5. Waste generated in operations:** This category includes emissions associated with solid waste disposed of via landfilling and recycling. The actual waste data has been retrieved from internal

database. Emissions from waste were calculated using activity data multiplied by the appropriate emission factor from DEFRA 2024.

**6. Business travel:** Group's business travel includes air travel only. Air travel emissions per person (invoice) have been provided by travel agencies. Secondary EEIO emission factors for the air transport sector have also been used to identify inconsistencies or discrepancies.

**7. Employee commuting:** For the calculation of GHG emissions in this category, the results of the latest survey (2024) among the Group's employees were exploited, in order to determine a typical travel profile for the personnel, by also taking into consideration the reduction in mobility because of teleworking which was applied in 2024. Based on the detailed information available through the field regarding the type of vehicle used, its capacity, the distance travelled, as well as the avoided transportation load due to teleworking, a distance-based approach was used for the estimation of Scope 3 emissions in this category. Emissions from all means of transport were calculated using DEFRA 2024 emission factors. The emission estimations are based on activity data from 330 employees, corresponding to the number of survey responses.

### **Physical risk AND Transition risk**

In accordance with the provisions outlined in the Directive (p. 34/284), INTRALOT has opted to exercise the available exemption for the first year of preparing its sustainability statement by omitting the disclosures prescribed by ESRS E1-9. Furthermore, for the first three years, INTRALOT may comply with ESRS E1-9 through qualitative disclosures only. This approach aligns with the transitional measures provided in the directive, allowing the Group to gradually enhance its reporting framework while developing the necessary data collection and assessment processes.

## Disclosures Pursuant to Article 8 of EU Regulation 2020/852 “EU Taxonomy Regulation”

### Introduction to the Regulation (EU) 2020/852

In alignment with the European Union's strategic vision to promote a resilient and sustainable economy consistent with the climate and energy targets for 2030 and the objectives of the European Green Deal, the European Commission established a classification system for sustainable activities through the Regulation (EU) 2020/852 (hereinafter “EU Taxonomy Regulation”). The EU Taxonomy Regulation, which came into force in July 2021, provides a comprehensive framework for determining the environmental sustainability of economic activities. Its purpose is to create a common language for businesses, investors, and policymakers, enhancing clear and effective communication regarding the environmental sustainability of various economic activities.

The EU Taxonomy identifies six environmental objectives:

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

The first two objectives, climate change mitigation and climate change adaptation, were established under the Climate Delegated Act and were the only objectives covered by the EU Taxonomy Regulation during its initial two reporting periods. The remaining four objectives were introduced under the Environmental Delegated Act, implemented in June 2023 and are applicable from the current reporting year onwards.

The eligibility and alignment of economic activities for each of the aforementioned objectives are determined by the Delegated Acts. An economic activity is considered eligible if it is described within the Delegated Acts. For an activity to be deemed aligned, it must substantially contribute to one or more of the environmental objectives by meeting the defined Technical Screening Criteria (TSC), complying with the Do No Significant Harm (DNSH) principle and avoiding significant harm to any other objectives, as well as meeting the Minimum Social Safeguards (MSS) requirements.

While the Regulation continues to evolve, INTRALOT Group (hereinafter “the Group”) has assessed its activities for eligibility and alignment for the 2024 reporting period based on the criteria established by the Taxonomy Regulation, incorporating the current market perception.

### Application of the Taxonomy Regulation to INTRALOT Group

The Group is a global gaming solutions provider and operator, delivering innovative, future-ready solutions to licensed operators worldwide. The Group's business model involves developing, maintaining and operating software services, offering cutting-edge technology, expert consultation and

comprehensive support across all aspects of daily operations within the lottery, betting and gaming industry.

The 2024 EU Taxonomy disclosures incorporate data collected from the following subsidiaries of the Group, entities that will be referred to as “the Group” for the purposes of these disclosures:

- **INTRALOT S.A.**
- **INTRALOT Australia PTY Ltd, including INTRALOT Gaming Services Pty Ltd**
- **INTRALOT Inc.**
- **Tecno Accion Salta S.A. and Tecno Accion S.A. - Argentina**
- **INTRALOT Chile SpA**
- **INTRALOT International Ltd - Cyprus**
- **INTRALOT International Holdings Ltd - Cyprus**
- **INTRALOT Iberia Holdings S.A.**
- **INTRALOT Germany GmbH**
- **INTRALOT Tech Single Member S.A. - Greece**
- **INTRALOT Adriatic d.o.o**
- **INTRALOT Finance UK Ltd**
- **INTRALOT Nederland B.V.**
- **INTRALOT Ireland Ltd**
- **INTRALOT Maroc S.A.**
- **INTRALOT Global Holdings B.V.**
- **INTRALOT Global Securities B.V.**
- **INTRALOT Global Operations B.V.**
- **INTRALOT Benelux B.V.**
- **INTRALOT New Zealand Ltd**
- **Inteltek Internet AS – Turkey**
- **Bilyoner AS – Turkey**

The report presents both eligible and non-eligible activities, as well as aligned and non-aligned for the reporting period ending on 31 December 2024.

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

## **Description of activity 8.2. Computer programming, consultancy, and related activities**

The Group provides expertise in information technologies, encompassing software development, modification, testing and support; designing and planning computer systems that integrate hardware, software and communication technologies; managing and operating clients’ computer systems or data processing facilities on-site; and performing various professional and technical computer-related activities.

According to the EU Taxonomy Regulation, for an economic activity to contribute to climate change adaptation, it must aim to mitigate the adverse impacts of existing or anticipated climate risks on itself, people, nature, or assets. This contribution should have a direct and measurable impact on adaptation.

The European Commission's Frequently Asked Questions (FAQs) on the Disclosures Delegated Act, published in December 2022, provides additional guidance on fulfilling the Climate Change Adaptation objective. The FAQs outline two categories of activities that can meaningfully contribute to this objective.

**Adapted activities:**

Economic activities that have become resilient to climate change by adapting to all material climate-related risks.

**Enabling activities:**

Activities that enable others to significantly contribute to one of the six environmental objectives outlined in Article 9 of the Taxonomy Regulation by providing adaptation solutions. An activity can only be classified as enabling if this is clearly defined in its description.

The Group's activities fall under the category of "adapted activities." Within the scope of climate change adaptation, Turnover alone cannot be used as an eligible KPI for adapted activities. Instead, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) associated with activity 8.2 are considered relevant, as they directly support the functionality of the activity and contribute to achieving adaptation objectives. The EU Taxonomy, therefore, emphasizes specific activities and investments aimed at addressing climate change challenges.

Recognizing the importance of climate change risks, the Group has conducted an assessment to identify the most significant risks. Following the intensive process outlined by the EU Taxonomy Regulation for achieving resilience, the Group has established goals and commitments for the future, demonstrating its dedication to adhering to the guidelines and achieving meaningful adaptation.

However, during the 2024 reporting period, the Group was unable to provide evidence of eligibility for CapEx and OpEx related to its primary economic activity. Instead, the focus has been on expenses resulting from other activities that meet the criteria for Taxonomy eligibility. The secondary activities listed below are considered eligible under the EU Taxonomy.

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

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

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

One of the activities that was not aligned with the EU Taxonomy requirements is "Transport by motorbikes, passenger cars, and light commercial vehicles". The Group was unable to obtain sufficient data from this part of its value chain to demonstrate compliance with the Do No Significant Harm requirements from its European suppliers. Additionally, non-European vehicle manufacturers are currently not required to report under the EU Taxonomy, preventing the Group from claiming any



alignment percentage for non-European vehicles. Due to these factors, the Group was unable to report alignment for the eligible activity 6.5 during the reporting period. However, the Group remains committed to engaging its suppliers to contribute toward the climate change mitigation environmental objective.

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

Activity 7.3 pertains to individual renovation measures involving the installation, maintenance, or repair of energy efficiency equipment. In 2024, the Group invested in various equipment, including air conditioning systems and specialized kitchen equipment to improve energy efficiency. However, meeting the Technical Screening Criteria (TSC) for this activity was not possible, as the required information depends on third parties. The Group remains committed to collaborating with its suppliers in the coming years to gather the necessary information for the alignment assessment.

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

During the reporting period, the Group expanded its network of e-vehicle charging stations across various locations, supporting environmental sustainability. This substantial investment aligns with the criteria for EU Taxonomy purposes under activity 7.4, contributing meaningfully to the environmental objective of climate change mitigation.

## **4) 7.7. Acquisition and ownership of buildings**

This activity involves acquiring real estate and exercising ownership over it, significantly contributing to the environmental objective of climate change mitigation. As demonstrated in the tables below, buildings represent a considerable expense for the Group. Once the climate risk and vulnerability assessment exercise are completed, the Group expects to claim a higher alignment ratio.

## **Alignment Assessment**

A thorough review has revealed that alignment with the EU Taxonomy's Technical Screening Criteria is currently not feasible, as the Group has yet to conduct a climate risk and vulnerability assessment. Additionally, no expenditure plan has been established to implement adaptation solutions addressing the most significant physical climate risks associated with its activities. The Group is committed to substantially improving its alignment ratios in the coming years, starting with the execution of a climate risk and vulnerability assessment.

## Avoiding double counting

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

## Accounting Policy

The consolidated financial statements of the Group have been prepared for the financial year ending 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS). The following sections showcase information related to CapEx and OpEx of our subsidiaries which were introduced earlier in this part of the report.

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

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

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

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

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

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

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

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

	Eligibility	Alignment
<b>Turnover</b>	0%	0%
<b>CapEx</b>	18,15%	0%
<b>OpEx</b>	10,22%	0%

For detailed results, please refer to the tables below

**Proportion of CapEx from products or services associated with  
Taxonomy-aligned economic activities – disclosure covering year 2024**

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')											
INTRALOT Group economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category (enabling activity)	Category (transitiona l activity)		
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Storage of electricity	4.10	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	E	-		
Transport by motorbikes, passenger cars and commercial vehicles	6.5	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	-	T		
Installation, maintenance and repair of energy efficiency equipment	7.3	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	E	-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	E	-		
Acquisition and ownership of buildings	7.7	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	-	-		
CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%				
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E			
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%		T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Storage of electricity	4.10	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,03%					
Transport by motorbikes, passenger cars and commercial vehicles	6.5	3,392	8,31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,75%					
Installation, maintenance and repair of energy efficiency equipment	7.3	0,015	0,04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,15%					
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0,001	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,01%					

**Proportion of CapEx from products or services associated with  
Taxonomy-aligned economic activities – disclosure covering year 2024**

				Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category (enabling activity)	Category (transition activity)
INTRALOT Group economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
Acquisition and ownership of buildings	7.7	4,002	9,80%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1,48%		
<b>CapEx of Taxonomy eligible but not environmentally sustainable activities</b> <i>(not Taxonomy aligned activities) (A.2)</i>		<b>7,410</b>	<b>18,15%</b>	<b>18,15%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>2,42%</b>		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>7,410</b>	<b>18,15%</b>	<b>18,15%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>2,42%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy non-eligible activities</b>		<b>33,413</b>	<b>81,85%</b>																
<b>Total (A + B)</b>		<b>40,823</b>	<b>100%</b>																

**Proportion of OpEx from products or services associated  
with Taxonomy-aligned economic activities – disclosure covering year 2024**

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
INTRALOT Group economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category (enabling activity)	Category (transitional activity)	
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Storage of electricity	4.10	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	E	-	
Transport by motorbikes, passenger cars and commercial vehicles	6.5	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	-	T	
Installation, maintenance and repair of energy efficiency equipment	7.3	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	E	-	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	E	-	
Acquisition and ownership of buildings	7.7	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	-	-	
OpEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E		
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Storage of electricity	4.10	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,00%				
Transport by motorbikes, passenger cars and commercial vehicles	6.5	0,686	2,41%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							3,15%				
Installation, maintenance and repair of energy efficiency equipment	7.3	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,00%				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,00%				

**Proportion of OpEx from products or services associated  
with Taxonomy-aligned economic activities – disclosure covering year 2024**

INTRALOT Group economic activities	Code	OpEx	Proportion of OpEx, year 2024	Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category (enabling activity)	Category (transitiona l activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards		
Acquisition and ownership of buildings	7.7	2,230	7,81%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9,13%	
<b>OpEx of Taxonomy eligible but not environmentally sustainable activities</b> <i>(not Taxonomy aligned activities) (A.2)</i>		<b>2,916</b>	<b>10,22%</b>	<b>10,22 %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>12,28%</b>	
<b>A. OpEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>2,916</b>	<b>10,22%</b>	<b>10,22 %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>12,28%</b>	
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																		
<b>OpEx of Taxonomy non-eligible activities</b>		<b>25,624</b>	<b>89,78%</b>															
<b>Total (A + B)</b>		<b>28,540</b>	<b>100%</b>															

## Nuclear and fossil gas related activities

The following table provides Taxonomy reporting for activities related to nuclear energy and fossil gas. These activities are presented separately from those in the previous tables, due to the ongoing debate about their classification as environmentally sustainable. The assessment of eligibility and alignment for nuclear and fossil gas-related activities follows a unique approach compared to other activities. Specifically, only six designated activities that support the transition to climate neutrality are eligible for alignment under the EU Taxonomy. The table below confirms that the Group does not engage in activities related to nuclear and fossil gas. Thus, the following tables on these activities have not been included.

### Template 1: Nuclear and fossil gas-related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	<b>NO</b>
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	<b>NO</b>
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	<b>NO</b>
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	<b>NO</b>
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	<b>NO</b>
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	<b>NO</b>

## RESOURCE USE & CIRCULAR ECONOMY [E5]

### Impact, risk, and opportunity management

#### **Policies related to resource use and circular economy [E5-1].**

INTRALOT has not yet established a dedicated Environmental or Waste Management and Circular Economy Policy, although it recognizes the importance of addressing waste management-related risks and circular economy-related opportunities in its operations. In the absence of an autonomous policy, the Group has implemented further environmental initiatives aligned with its sustainability objectives, including ISO 14001 and commitments to reduce its environmental impact.

In accordance with ESRS 1 - General Requirements (paragraph 114 on reasons for omission), the Group has not developed yet formal policies related to waste management and recycling, circular economy and resource efficiency, or sustainable sourcing. Nevertheless, the Group currently focuses on broader environmental management practices, and these related to circular economy and resource efficiency are described in the following pages. INTRALOT is actively evaluating its approaches to waste management, recycling and circular economy, and intends to develop a structured policy aligned with the requirements of ESRS E5 in the future.

Therefore, INTRALOT do not specifically address transitioning away from the use of virgin resources or the increased use of secondary (recycled) resources. Similarly, there are no dedicated policies in place for the sustainable sourcing and use of renewable resources. **[ESRS 2 62]**

Despite existing non-establishment of formalized policies, INTRALOT and its subsidiaries in European Union, comply with the Restriction of Hazardous Substances Directive and the Waste Electrical and Electronic Equipment Directive is certificated with ISO 14001:2015 which aims at waste prevention and continuous improvement of environmental performance.

#### **Actions and resources related to resource use and circular economy [E5-2].**

Although INTRALOT has not developed a formal policy related to waste management and circular economy, it is fully committed to environmental responsibility and diligently adheres to all regulations aligned with the principles of circular economy. Therefore, it takes a proactive approach to waste management as part of its broader environmental management system, with ongoing efforts to minimize waste directed to disposal and maximize recycling.

One of INTRALOT's key strategies for waste reduction is recycling, recognized as the most efficient and effective practice adopted by the Group. This initiative aligns with ongoing environmental advancements and underscores INTRALOT's commitment to minimizing landfill waste. INTRALOT's waste collection, recycling, and compression processes reflect the most environmentally sustainable practices available. INTRALOT has strategically outsourced specific tasks to specialized and certified partners, to ensure that



environmental standards are upheld. INTRALOT maintains a robust recycling program, ensuring the active recovery of materials such as paper, metal, aluminum, packaging, electronic devices and toners.

Every terminal produced and exported by INTRALOT complies with the ROHS Directive EC certification, ensuring strict limitations on hazardous substances in electronic devices. Also, INTRALOT raises employee awareness through internal communication means, i.e., email, corporate intranet portal, posters and implements internal awareness campaigns to reduce energy consumption and waste.

Across offices, waste collection points are installed to further support separation and align with circular economy principles. When collected, hazardous waste is handled with care by licensed partners in each country that the Group operates, to ensure compliance and minimize environmental risks while solid non-hazardous waste is directed to appropriate facilities (also by licensed partners) to be stored, treated, disposed in landfills or recycled. **[E5-2 19]**

## Metrics and targets

### Targets related to resource use and circular economy [E5-3].

Although INTRALOT has not established specific measurable outcome-oriented targets, it actively monitors the effectiveness of its actions related to resource use and circular economy regarding its operations, services and products. This monitoring is conducted through well-defined processes embedded in INTRALOT's Environmental Management System (EMS), certified under ISO 14001:2015. INTRALOT also, submits the necessary data for its waste generated to the Digital Waste Registry.

While no specific targets are set, the Group defines its level of ambition as a commitment to diverting its waste from landfill, minimizing waste and resource consumption, and improving waste management practices in alignment with regulatory standards and stakeholder expectations, showcasing INTRALOT's dedication to reducing its ecological footprint. Progress is measured against data and is evaluated through quantitative indicators such as the amount of waste generated. **[ESRS2 81]**

### Resource inflows [E5-4]

INTRALOT prioritizes the procurement of environmentally safe products made from recycled raw materials. In alignment with its resource management practices, the Group continuously work to reduce, reuse, and recycle resources for its products. INTRALOT's ability to increase the reuse and refurbishment of spare parts during the life time of the lottery machines for example, can both lower its use of virgin materials, extend the lifetime of the products, and reduce the Group's operational costs. By sourcing sustainable plastics and metals, INTRALOT reduces dependence on virgin sources, reinforcing its commitment to the circular economy. In addition to this, it uses recyclable packaging materials: Cartons, pallets, and other packaging materials used for product transportation are reused and made from recyclable materials. Moreover, the Group promotes digital solutions, by replacing traditional paper-based methods with eco-friendly alternatives. Digital solutions tend to encourage customers to abolish the use of thermal paper.

**[E5-4 30, AR 21]**

Although ESRS E5-4 has been identified as material, certain Key Performance Indicators (KPIs) have not been calculated due to the absence of relevant data. INTRALOT recognizes the importance of collecting the necessary information to measure these KPIs and efforts will be made to ensure comprehensive information to be reported in the future. **[E5-4 32, AR 24] [E5-4 AR 25]**

<b>Disclosure Requirement E5-4 – Resource inflows</b>		
	<b>Unit</b>	<b>2024</b>
<b>Overall total weight of products and technical and biological materials used</b>	<b>tn</b>	<b>Not Available</b>
<b>Percentage of biological materials (and biofuels used for non-energy purposes)</b>	<b>%</b>	<b>Not Available</b>
<b>The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture INTRALOT's products and services (including packaging)</b>	<b>tn</b>	<b>Not Available</b>
<b>Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials</b>	<b>%</b>	<b>Not Available</b>

## **Resource outflows [E5-5]**

### **Total waste catalogue**

At INTRALOT, generated waste is divided in two main categories: hazardous and non-hazardous, and it is the result of the Group's daily operations. Especially for E-waste, INTRALOT applies all the necessary measures, adhering with the national and European legislation framework. **[E5-5 38]**

Among the waste streams relevant to INTRALOT's operations, E-waste is mainly composed of materials derived from its provided services such as LED monitors, power suppliers, electronic components, servers, storage devices, cooling fans, hard drives and SSDs from data servers. **[E5-5 38 a]**

The materials that are present in INTRALOT's waste (hazardous and non-hazardous), include mixed municipal waste, metals, plastics, paper and packaging material, wood, glass, lamps etc. all of which are carefully managed according to regulations. Licensed contractors are used by the Group in order to ensure proper waste collection and management either through disposal, treatment or recycling. **[E5-5 38 b]**

Disclosure Requirement E5-5 – Resource outflows			
	Unit	2024	
Total waste generated <sup>18</sup>	tn	184,51	
Non-recycled waste	tn	N/A	
Percentage of non-recycled waste	%	N/A	
Total amount of hazardous waste generated	tn	N/A	
Waste diverted from disposal			
Types of recovery	Unit	2024	
		Hazardous Waste	Non-hazardous Waste
Preparation for reuse	tn	N/A	N/A
Recycling <sup>19</sup>	tn	2,05	5,15
<Other recovery operations>	tn	N/A	N/A
Total waste diverted from disposal	tn	N/A	N/A
Waste directed to disposal			
Types of treatment	Unit	2024	
		Hazardous Waste	Non-hazardous Waste
Incineration	tn	N/A	N/A
Landfill	tn	N/A	N/A
<Other disposal operations>	tn	N/A	N/A
Total waste directed to disposal	tn	N/A	N/A

**[E5-5 37 a, b AR 31, c AR 32, d] [E5-5 39]**

Please note, that due to the nature of its operations, INTRALOT does not produce any amount of radioactive waste. **[E5-5 39]**

### Methodologies used to calculate waste data

INTRALOT's data on waste generated and waste management is based on direct measurements. For each waste stream, the designated contractor collects the waste, weighs it, and categorizes it on-site. No estimations or additional assumptions are used in this process. **[E5-5 40]**

### Anticipated financial effects from resource use and circular economy-related impacts, risks, and opportunities [E5-6].

In accordance with the provisions outlined in the Directive (p. 34/284), INTRALOT has opted to exercise the available exemption for the first year of preparing its sustainability statement by omitting the disclosures prescribed by ESRS E5-6. Furthermore, for the first three years, INTRALOT will comply with ESRS E5-6 through qualitative disclosures only. This approach aligns with the transitional measures provided in the directive, allowing the Group to gradually enhance its reporting framework while developing the necessary data collection and assessment processes.

**E5-6 43 a, E5-6 43 b, E5-6 43 c**

<sup>18</sup> The data for waste generated were calculated according to direct measurements. INTRALOT INC. solely provided the necessary data while no other subsidiary submitted relevant data.

<sup>19</sup> The data for recycling of hazardous and non-hazardous waste were calculated according to direct measurements. INTRALOT S.A. solely provided the necessary data while no other subsidiary submitted relevant data.

# SOCIAL

## OWN WORKFORCE [S1]

### Strategy

#### Material impacts, risks and opportunities [S1.SBM-3]

At INTRALOT, we deeply value our workforce and believe that every experience we create together is essential to our long-term success and sustainability. We are committed to fostering a work environment that prioritizes safety, promotes equal opportunities, and supports continuous learning and development for all employees. By investing in our people, we strive to ensure that each individual's contribution is meaningful and that our collective efforts drive positive change.

The impacts, risks, and opportunities associated with our workforce not only affect our daily operations but also play a key role in shaping our long-term strategy and business model. Our workforce comprises directly employed staff, contractors, and third-party workers supplied by external service providers. We ensure that our workforce is covered by our workplace protection policies and benefit from comparable safety measures. **[ESRS 2 SBM-3 13 a, 14]**

The Group has identified material positive impacts resulting from its initiatives aimed at fostering an inclusive and supportive work environment. Through proactive diversity recruitment and inclusive benefits, the Group promotes equal treatment for all employees, regardless of sex, race, or age. This creates a more diverse and equitable workforce, enhancing employee satisfaction and contributing to a stronger Group culture. These efforts positively impact all employees and are particularly beneficial in attracting diverse talent, improving workforce representation across the organization.

By implementing its "Elimination of Violence and Harassment Policy," the Group has fostered a respectful and safe work environment. This initiative benefits all employees by preventing workplace violence and harassment, strengthening our ethical standards. **[ESRS 2 SBM-3 14 c]**

The Group has also identified several material opportunities related to the training and skills development of its employees, health and safety, work-life balance, and overall well-being. Specifically, the Group's employee evaluation system presents a valuable opportunity for continuous development and performance enhancement. The structured performance appraisal process allows the Group to identify and nurture talent, improving productivity while aligning individual goals with the broader business objectives. Also, by providing competitive compensation and prioritizing employee well-being, we help in building a motivated and content workforce.

INTRALOT continuously endeavors to promote a healthy work-environment of which work-life balance is a vital element. As such, the Group promotes working hours according to the relevant legislation, both daily and weekly, in accordance with their employment contract. Also, the Group abides by the standard overtime and additional remuneration for overtime, as described in the regulation. The board has oversight of overtime and oversees approving or disapproving them. The Group adheres to the

regulation, when it comes to paid and unpaid leaves these may include normal leave, maternity leave, and other reasons of absence. Such absences may also include work from home situations where the employees may work remotely.

In addition, the Group demonstrates a strong commitment to health and safety by implementing comprehensive practices, including strict adherence to workplace regulations, conducting thorough occupational risk assessments, and providing insurance coverage. By prioritizing preventing measures and fostering a culture of safety, the Group ensures operational continuity and prevents costly disruptions caused by workplace accidents. **[ESRS 2 SBM-3 14 d]**

The Group has considered the potential risks to different segments of its workforce, especially those who may be more vulnerable based on their characteristics, work contexts, or activities. In line with our operations employees involved in physically demanding tasks may encounter greater risks due to the nature of their work environment. However, due to the specific nature of the sectors in which the Group operates, these sectors generally do not present the same physical risks or challenges as other more labor-intensive industries. Based on the results of our double materiality assessment for this reporting year, we have determined that there are no material risks or material negative impacts associated with the Group's own workforce. Additionally, the Group has implemented policies and practices designed to prevent and address any potential incidents of forced or compulsory labour, and we have not identified any operations, either by type or location, that are at significant risk. However, we remain committed to monitoring and addressing any potential risks or negative impacts that may arise.

**[ESRS 2 SBM-3 13 b] [ESRS 2 SBM-3 14 b] [SBM-3 14 f]**

## **Policies [S1-1]**

The Group has adopted comprehensive policies to effectively manage its material impacts, risks, and opportunities related to its workforce, ensuring alignment with sustainability objectives. These policies are designed to address the needs of all employees across the organization, with specific provisions for distinct groups within the workforce where applicable.

### **Human rights policy**

The Group is committed to maintain high standards of ethics and responsibility across all its operations. While INTRALOT does not have a standalone Human Rights Policy, our principles and commitments in this area are embedded in other corporate policies, such as our Code of Conduct and Recruitment and Selection Policy. Thus, the Group commits to be aligned with principles related to respect for human rights, non-discrimination, fair labor practices, and compliance with international regulations.

More specifically, INTRALOT has established a firm approach towards safeguarding human rights. By adhering to the needs of the United Nations and the legislation of International Labor Organization (ILO), the Group responds to the need for increased attention towards human rights. Based on the principles imposed by these two organizations, the Group has established its Code of Conduct, as well as its employment guide, to fully integrate safeguarding of human rights within its operations. The standards described in the Code apply to all employees, directors and officers of INTRALOT Group and its

subsidiaries and controlled affiliates. As also stated in our Code of Conduct, INTRALOT is firmly opposed to child labor and ensures that all its operations adhere to this principle. **[S1-1 22]**

Further, the Long-term International Assignment Policy, the Internal Regulation, and the Recruitment and Selection Policy of INTRALOT guarantee the imposition of human rights core values, which employees follow with strict adherence. Equally important is the fact that the Group has signed the United Nations Global Compact since 2009, which delineates its commitments to refrain from activities that violate human rights, such as discrimination, harassment, and any kind of violence. INTRALOT Australia strictly follows the Australian employment laws and conducts annual training, covering relevant thematic areas, such as equal employment opportunity, sexual harassment, diversity, and inclusion. **[S1-1 20] [S1-1 21, AR 12]**

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

### **Remedy for human rights infringements**

INTRALOT is committed to providing remedy for any human rights violations through well-defined grievance mechanisms. Grievance mechanisms are in place, enabling employees to report instances of harassment, discrimination, or any other violations of their rights. These mechanisms are available at the Group's headquarters, and ensure that employees have a clear, confidential, and safe process to seek justice. The Group follows a meritocratic approach, meaning that all employees are evaluated based on work-related merit, and no form of retaliation is tolerated. Employees are encouraged to use the grievance mechanism without fear of retribution, knowing that their concerns will be taken seriously and investigated thoroughly. **[S1-1 20 c] [S1-1 24 d]**

**For more information regarding our grievance mechanisms please refer to section "Prevention and detection of corruption and bribery [G1-3]"**

### **Health & Safety Management system**

INTRALOT has an established Health and Safety management policy, which has been communicated to all its subsidiaries. Each entity is required to adopt its principles and framework while ensuring alignment and compliance with local regulations. Specifically, INTRALOT S.A. maintains a health and safety management system that is certified with the international standard ISO 45001.

INTRALOT implements risk assessments at a Group level, that address various health and safety risks. These risk assessments help identify potential hazards and ensure that appropriate measures are established to mitigate those risks. The Group continues to focus on addressing health and safety issues through these assessments and is committed to continuously improving its approach to employee safety. **[S1-1 23]**

## **Diversity and Inclusion Policies**

INTRALOT is fully committed to its role as a haven for anti-discrimination, diversity, and equity through its Code of Conduct and Elimination of Violence and Harassment Policy; however, it has not established a formal diversity-related policy. According to the Code of Conduct, employees are compelled to follow the Group's driving values, which bring about an environment of mutual respect and inclusiveness. INTRALOT shows zero tolerance towards unlawful discrimination and harassment due to gender, race, color, nationality, citizenship, ancestry, sexual orientation, age, religion, physical or mental disability, medical and marital status, in regard to work issues. We actively promote the inclusion of people with disabilities in the labor market through various initiatives, reflecting their commitment to diversity and inclusion. We believe that each person's inherent traits are sacred, and in no way related to their job-performance. Therefore, the Group safeguards all employees for their traits of sexual preference, sex, religion, ethnicity, or nationality, and commits to making an impact in that front. Additionally, through the Equal Employment policy, we strive to nurture a welcoming and diverse work environment as set by our to provide opportunities for all candidates wishing to pursue a career with our Group. **[S1-1 24 a] [S1-1 24 c] [S1-1 24 b, AR 15-16]**

## **Elimination of Violence and Harassment Policy**

INTRALOT has established an "Elimination of Violence and Harassment Policy" to proactively prevent and address any incidents of violence and harassment in the workplace. This policy is designed to create a safe and respectful environment for all employees. By implementing these measures, the Group aims to prevent such incidents from occurring, while ensuring swift action is taken if any issues arise. The Elimination of Violence and Harassment Policy applies to INTRALOT's headquarters. The policy is designed to comply with Greek Law No. 4808 and the International Labour Organization's Convention No. 190 (ILO C190), aiming to establish a safe and respectful work environment.

## **Whistleblowing Management policy**

Whistleblowing Management Policy is designed to address concerns related to unethical behavior, actual or suspected fraud, or violations of the Group's code of conduct. This policy provides a confidential communication channel for employees and stakeholders to report such issues without fear of retaliation.

For more information regarding our Whistleblowing Management Policy please refer to section "[G1-1] Corporate culture and Business conduct policies." For more information regarding our Policies please refer to section "MDR-P". **[MDR-P]**

## **Processes for engaging with own workers and workers' representatives about impacts [S1-2]**

At INTRALOT, we recognize the importance of engaging with our employees to ensure that the perspectives of our employees are considered when managing the actual and potential impacts on our workforce.

Effective communication with our people is essential for building trust, engaging employees, and fostering a positive and productive workplace culture. Therefore, we aim at continuous, interactive, and

substantial communication with our people by utilizing a wide range of internal communication channels, initiatives, and policies, such as:

- Whistleblowing and anti-harassment policy
- HR focus groups aiming to enforce open and honest communication
- Corporate intranet portal iSpace designated part of the portal for suggestions, comments and ideas of the employees
- Open door policy
- E-mail announcements
- Frequent one on one meetings between Managers and employees
- Awareness initiatives, followed by Q&A sessions Communication on a team level through Managers and department heads

These channels are available to INTRALOT's headquarters. Engagement occurs both directly with our employees and through workers' representatives. Engagement with workers' representatives is integral to ensuring that all employees are represented, particularly in matters affecting their rights and well-being. By using these broad-based engagement methods, we aim to ensure that all employees, including those who may be particularly vulnerable or marginalized have an equal opportunity to express their opinions and concerns. Additionally, INTRALOT respects and safeguards the right of employees to participate in working unions. It is the Group's commitment to ensure the freedom of association for its employees and their willingness to participate in labor actions. **[S1-2 27 a, AR 24]**

Employee engagement takes place through regular meetings, with the frequency determined at the local level, in accordance with regional agreements, and managed by the respective HR teams. **[S1-2 27 b]**  
**[S1-2 28]**

The Human Resources Department is responsible for ensuring effective employee engagement across the organization. At the Group level, the Group's Human Resources Director oversees the engagement strategy and ensures that the results of employee feedback are incorporated into the Group's decision-making processes. However, given the geographical diversity of our subsidiaries, many of our subsidiaries have local HR leaders who are responsible for engaging with employees in their respective regions and aligning with local laws, customs, and practices. **[S1-2 27 c]**

While these processes are fully operational within INTRALOT's headquarters, they have not yet been expanded across all Group locations. The Group is actively working on extending these engagement processes to other regions and entities within the Group to ensure a consistent approach to workforce engagement. **[S1-2 29]**

For more information regarding our Stakeholder Engagement methods and Communication Channels please refer to section Interests and views of stakeholders [SBM-2].

### **Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]**

The Group has established grievance mechanisms to ensure that employees across INTRALOT's headquarters, have accessible channels to address concerns related to harassment, discrimination, or other matters affecting their well-being. These mechanisms are designed to provide employees with the



opportunity to seek remedies for any negative impacts they have experienced, ensuring that they are treated fairly and equitably. **[S1-3 32 a] [S1-3 32 c]**

In compliance with the Regulations, Codes, Policies and Procedures of INTRALOT Group, our shareholders, employees, clients, suppliers and any partners of the Group are encouraged to submit reports or complaints for incidents of illegal behavior, mismanagement, or severe misconduct -non compliance with the regulations, policies and procedures of the Group. Any reports or complaints may be submitted, either anonymously or by name through a letter to designated email address, a formal email, and the whistleblowing form which is publicly available to company's website.

This policy ensures that individuals can raise issues on an anonymous basis if desired and guarantees protection from retaliation for those who report such concerns. This policy ensures that individuals can raise issues on an anonymous basis if desired and guarantees protection from retaliation for those who report such concerns. The policy also outlines clear procedures for receiving, investigating, and addressing reported concerns, which includes a systematic process for corrective action when inappropriate conduct is identified. This mechanism helps ensure that employee concerns are addressed effectively, and that the integrity of the workplace is maintained. **[S1-3 32 b]**

Employees are informed about the availability of engagement channels through internal communication and onboarding training. These methods ensure that all employees are made aware of the available channels for providing feedback, raising concerns, or reporting any issues related to their rights and well-being. **[S1-3 32 d] [S1-3 32 e]**

In addition, the Group has clear policies in place to protect individuals, including workers' representatives, who use grievance mechanisms from any form of retaliation. These policies are embedded in the Group's Code of Conduct and are communicated regularly to its employees. **[S1-3 33]**

The Group acknowledges the importance of providing all employees, regardless of their location, with access to mechanisms for raising concerns. We are actively working on expanding these channels to other regions and entities within the Group. **[S1-3 34]**

## **Actions [S1-4]**

We recognize the important role our people play in the way we conduct our activities and create internal and external value. With appreciation and respect to every single one of our employees, we actively try to nurture a fulfilling and healthy work environment with equal opportunities for everyone. Through ongoing actions, rewarding initiatives, encouraging teamwork, and providing frequent trainings to our employees, their professional as well as personal development is guaranteed. The Group strives to continuously advance workplace excellence by implementing policies and procedures that ensure employee satisfaction and high retention rates, health and safety and a diverse and inclusive work environment.

### **General actions**

#### **Compensation and Benefits**

At INTRALOT, we offer benefits including flexible work arrangements, paid time off, and parental leave to decrease absenteeism and enhance productivity. These benefits mainly apply to INTRALOT S.A., while for INTRALOT's subsidiaries compensation and benefits are offered in accordance to local legislation. According to the compensation and benefits policy, all employees within INTRALOT's headquarters, including part-time and temporary employees, have a defined salary level and benefits. This policy regulates the former, as well as providing performance-related remuneration to executive members, based on their job description, accountability, responsibility that comes with their position, academic background, competencies, professional experience, and performance. The latter is highly relevant to corporate strategy and the achievement of corporate objectives.

### **Training and Development**

The Group integrates training at all levels of employment to ensure continuous development and alignment with strategic goals. Upon recruitment, employees undergo an orientation program to familiarize themselves with the gaming industry and INTRALOT's values, including responsible gaming principles. A corporate induction program, supported by an induction handbook on the Group's intranet portal, is also provided to all new employees.

For higher-level employees, the Group offers specialized training aimed at expanding their knowledge of cross-departmental processes and operations. This is part of a broader strategy to develop executives' educational backgrounds and leadership capabilities.

Training is closely tied to the Group's annual performance evaluation process. Managers are responsible for identifying individual development needs and setting goals to guide employee growth. Personalized development plans are created for each employee, and these plans are regularly updated to ensure that training aligns with both individual needs and broader Group objectives.

The Group also offers role-based training programs, which include development programs for managerial roles and technical skills training for specialized positions. These programs are designed to improve employee performance and support the overall success of the Group.

All training initiatives are aligned with INTRALOT's strategic direction and are continuously adapted to address market trends and best practices.

### **Mitigation actions**

At INTRALOT, we are committed to safeguarding the well-being of our workforce and ensuring that our practices do not cause or contribute to material negative impacts on employees. This commitment spans across various aspects of our operations, including procurement, sales, and data use.

In the procurement process, we ensure that suppliers and partners adhere to ethical labor standards, which is crucial in preventing indirect negative impacts on our workforce through third-party relationships.

In the context of sales, we are mindful of our practices to ensure that business targets and commercial interests do not come at the expense of employee welfare. We maintain open communication with

employees regarding the Group's goals and performance expectations, taking steps to ensure that any pressure to meet targets does not negatively affect their well-being or work-life balance.

When it comes to data use, we prioritize transparency, security, and ethical handling of employee data. We implement stringent data protection measures to avoid misuse, and any use of data is done in accordance with privacy laws and regulations to avoid any adverse impacts on employees' privacy and rights. **[S1-4 41]**

The Human Resources Department is responsible for implementing and overseeing workforce-related policies and practices. This includes the development and delivery of training programs, the implementation of performance management systems, and the promotion of diversity and equal opportunities. **[S1-4 43]**

### **Performance Management System**

INTRALOT has established a thorough monitoring procedure to record employee performance. This includes a systematic approach to identifying employee strengths, areas for improvement, and in turn improving the Group's overall performance. The Performance Appraisal Management system has been operating in the parent company and in most subsidiaries for the past 5 years. The system is directly relevant to multiple cases of employee management, training, or occupational health and safety. In terms of risk management, the system minimizes the Group's exposure to performance-related risks, which includes employees not attaining their full potential, or employees being managed in a non-optimal way. INTRALOT has established a systematic dialogue with its employees to minimize such a risk, either in the form of intranet portal, e-mail announcements, open-door policies, or HR communication with employees, as mentioned above. This pattern of holistic communication creates a framework of increased feedback, better chances for review, and in extension, a wider pattern of risk reduction.

### **Health and Safety**

INTRALOT is committed to ensuring a safe and healthy working environment for its employees by adhering to relevant health and safety laws. The Group has established a Health and Safety Policy requiring all employees to comply with the relevant policies and their specific role-related obligations. Regular risk assessments of the working environment are conducted to identify and mitigate potential health and safety risks. Each facility is assigned a building coordinator who monitors workplace conditions, particularly concerning infrastructure. Specifically, INTRALOT S.A. is certified with the international standard ISO 45001.

### **Diversity and Equal opportunities**

INTRALOT is committed to fostering diversity and inclusion within our organization, as well as promoting a more inclusive gaming industry. We have taken proactive initiatives to ensure that our workforce is diverse and that everyone feels welcomed and valued. Our job descriptions and advertisements are crafted to be bias-free, using inclusive language, along with the implementation of an unbiased recruitment process. We emphasize our commitment to diversity and inclusion in job postings and evaluate candidates solely based on qualifications through unbiased resume reviews and diverse

interview panels. Recognizing that its workforce is predominantly male, the Group actively works towards enhancing the representation of women. To achieve this objective, the Group monitors and tracks the distribution of female employees by geographical area, age, and job position. **[S1-4 38 c]**  
**[S1-4 39]**

Our commitment is also evident in our inclusive onboarding and training programs. Through partnerships with organizations like Women in Tech, we actively collaborate and learn from others in the industry, sharing best practices and expanding our knowledge on diversity and inclusion initiatives.

Equal opportunities for advancement are integral to our Group culture. We offer leadership development programs that prioritize diverse participation and we have clear criteria for promotions that ensure fair and unbiased decisions based on merit. We have implemented policies that strictly prohibit discrimination, harassment and bias, providing a safe and inclusive workplace for all.

Last but not least, we actively participate in job fairs, conferences, workshops, forums and events that focus on diversity and inclusion, with emphasis on underrepresented groups, such as the Women in Tech summit, the Disability Awareness Educational Programs among others. By engaging in these events, we continuously strive to enhance our understanding, share experiences and contribute to the broader discussion on fostering diversity and inclusion in the gaming industry. Through these comprehensive strategies, we are dedicated to creating an environment where all individuals, regardless of their background, feel welcomed, valued and have equal opportunities to thrive.

**[S1-4 37, MDR-A]**

## **Metrics<sup>20</sup> and targets**

### **Targets [S1-5]**

The Group has not yet established specific, measurable targets focused on reducing negative impacts, enhancing positive impacts, or managing material risks and opportunities related to its workforce.

In the meantime, the Group monitors the effectiveness of its policies and actions through regular engagement with employees, grievance mechanisms. Although quantitative indicators are still in development, the Group aims to track improvements in employee well-being, health and safety compliance, and workplace satisfaction, using metrics such as incident reduction rates, employee retention, and performance data as baseline indicators. The Group is committed to setting clear targets and improving its tracking systems to ensure ongoing progress in managing workforce-related practices.

**[MDR-T 81 b]**

## **Characteristics of the undertaking's employees [S1-6]<sup>21</sup>**

Employee head count by gender	
Gender	Number of employees (2024)
Male	1179

<sup>20</sup>The Group has not engaged any external body, other than the assurance provider, for the validation of these metrics at this stage.

<sup>21</sup> Metrics under S1-6, such as the total number of employees, differ from those reported in the financial statements due to the exclusion of certain entities, such as associates and joint ventures, from the scope of data collection for the sustainability statement. These entities are excluded because they either have no operations or employees within the reporting period or because they are not considered within the consolidation scope for sustainability reporting purposes.

Female	490
Other <sup>22</sup>	0
Not reported	0
Total number of employees	1669

**[S1-6 50 a] [S1-6 50f]**

Employee headcount by contract type, broken down by gender					
Employees by contract type	Male	Female	Other <sup>23</sup>	Not reported	Total
Number of employees	1179	490	0	0	<b>1669</b>
Number of permanent employees	1177	489	0	0	<b>1666</b>
Number of temporary employees	2	1	0	0	<b>3</b>
Number of non-guaranteed employees	0	0	0	0	<b>0</b>

**[S1-6 50 b]**

### Methodologies and contextual information

For the calculation of employees' number, the "headcount" methodology was applied concerns the number at the end of reporting period as of 31.12.2024 of the corresponding year. Non-employees such as contractors and third-party workers were excluded from these calculations. **[S1-6 50 d(i)]**

**Permanent employees:** Permanent employees are employees who are hired on a long-term basis, with an open-ended contract.

**Temporary employees:** Temporary employees are employees who are employed on a short-term basis, often for a specific project or to cover seasonal demand or special assignments.

**Non-guaranteed hours employees:** Non-guaranteed hours employees are employed by the Group without a guarantee of a minimum or fixed number of working hours.

**[S1-6 50 e, AR 58]**

Employee turnover	Total (2024)
Number of employees who have left voluntarily or due to dismissal and retirement	239
Rate of employee turnover	14,32%

### Methodologies and contextual information

**Employee turnover:** Employee turnover is defined as the total number of employees who have left voluntarily or due to dismissal and retirement during the reporting period. Employee turnover is calculated by aggregating the number of employees who left across all subsidiaries during the reporting period. For the calculation of employees who have left during the reporting period, headcount methodology was applied.

<sup>22</sup> Gender according to the employees' own statements

<sup>23</sup> Gender according to the employees' own statements

**Rate of turnover:** Rate of turnover is calculated by dividing the total number of employees who left either voluntarily or through resignation, retirement, during the reporting period by the total number of employees reported at the end of reporting period as of 31.12.2024 of the corresponding year. **[S1-6 50 c, AR 59]**

Employees by country (for countries with significant employment)	Total (2024)
Greece	525
The United States	598
Turkey	209
Total employees of all subsidiaries	1669

## Methodologies and contextual information

**Significant employment:** significant employment refers to countries where INTRALOT has 50 or more employees and where those employees represent at least 10% of the Group's total workforce. The Group has significant employment in the following countries:

19. Inside the European Economic Area (EEA): Greece
20. Outside the European Economic Area (EEA): The United States, Turkey

## Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

Non-employees	Total (2024)
Number of non-employees	79

**[S1-7 55 a]**

## Methodologies and contextual information

**Non-employees:** Non-employees in our own workforce are considered contractors and third-party workers supplied by external service providers.

The number of non-employees is reported in headcount and concerns the number of non-employees at the end of reporting period as of 31.12.2024. **[S1-7 55 b] [S1-7 55 c, AR 64, AR 65] [S1-7 57]**

## Collective bargaining coverage and social dialogue [S1-8]

### Bargaining agreements and Social Dialogue

Bargaining agreements	2024
Percentage of total employees covered by collective bargaining agreements	40,62%

## Methodologies and contextual information

**Percentage of employees covered:** The percentage of employees covered by bargaining agreements is calculated by dividing the number of employees covered by such agreements by the total number of employees. This result is then expressed as a percentage.

40,62% of the Group's total employees are represented by collective bargaining agreements, while specifically, for INTRALOT S.A. 100% of employees are covered by the National Collective Labor Agreement. The total percentage of employees covered by collective bargaining agreements is calculated based on the number of employees across all entities who are covered, during the reporting period. **[S1-8 60 a, AR 66]**

	Collective Bargaining Coverage		Social dialogue Coverage
Coverage Rate	Employees – EEA (for countries with > 50 employees representing > 10% total employees)	Employees – Non-EEA (estimate for regions with > 50 employees representing > 10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0 - 19%		USA, Turkey	
20 - 39%			
40 - 59%			
60 - 79%			
80 - 100%	Greece		Greece

**[S1-8 60 b] [S1-8 60 c] [S1-8 63 a, AR 69]**

## Methodologies and contextual information

**Significant employment:** Significant employment is defined as at least 50 employees by head count representing at least 10% of the Groups total employees.

The Group does not have any agreement in place for employee representation through a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

**Collective Bargaining Coverage:** Collective Bargaining Coverage is calculated by dividing the total number of employees covered by collective bargaining agreements in each country of significant employment by the total number of employees in that country.

**Social dialogue Coverage:** Social dialogue Coverage is calculated by dividing the total number of employees covered by formal social dialogue (such as works councils, employee representatives, or other consultative bodies) by the total number of employees in the country. This calculation is only applicable to countries within the EEA where the Group has significant employment.

## Diversity metrics [S1-9]

### Types of top management

Gender	Number of employees at top management level	Percentage of employees at top management level
Male	49	73,13%
Female	18	26,87%
Other <sup>24</sup>	N/A	N/A

**[S1-9 66 a]**

<sup>24</sup> Gender according to the employees' own statements.

## Methodologies and contextual information

Top management: INTRALOT defines "top management" as two levels below the supervisory bodies.  
**[S1-9 AR 71]**

Percentage of employees at top management level: The percentage of male and female employees in top management is calculated by determining the number of male and female employees at the top management level and dividing each by the total number of top management employees.

Distribution of employees (headcount) by age group		
Age Group	Number of employees	Percentage of employees
under 30 years old	344	20,61%
30-50 years old	913	54,70%
over 50 years old	412	24,69%

**[S1-9 66 b]**

## Methodologies and contextual information

**Distribution of employees by age group:** Distribution of employees by age is calculated by aggregating the total number of employees in each age group by headcount at the end of reporting period as of 31.12.2024.

## Adequate wages [S1-10]

All employees of the Group receive fair and competitive wages, which reflect the Group's strong commitment to equitable compensation practices. The wages provided to employees are consistently above the minimum thresholds established by Greek legislation, ensuring compliance with legal standards. Furthermore, the Group reports that no employees earn below the applicable wage benchmarks in any of the countries in which it operates both inside and outside the European Economic Area (EEA). **[S1-10 69, AR 72, 73, 74]**

## Social protection [S1-11]

### Social protection

All INTRALOT's employees who are subject to the collective labour agreement, are covered by social protection in accordance with jurisdictional local regulations, in cases of sickness, injuries, unemployment, parental leave and retirement. There are no identified categories of employees who are excluded from these protections. In addition, INTRALOT offers additional programs and benefits aimed at further supporting and enhancing the well-being of its employees.

For more information regarding our benefits please refer to section Actions [S1-4].

**[S1-11 74]**

**[S1-11 75]**



## Persons with disabilities [S1-12]

As of the reporting period, 0,18% of the Group's employees are persons with disabilities. The Group respects the privacy and confidentiality of its employees and ensures that the collection and handling of this data are in line with local data protection laws. [S1-12 79] [S1-12 AR 76]

## Training and skills development metrics [S1-13]

Gender	Percentage of employees that participated in regular performance and career development reviews	Average number of training hours per employee
Male	77,95%	6,47
Female	87,55%	8,95
Other <sup>25</sup>	N/A	N/A
<b>Total employees</b>	<b>80,77%</b>	<b>9,10</b>

[S1-13 83 a, AR 77] [S1-13 83 b, AR 78]

## Methodologies and contextual information

**Percentage of employees that participated in regular performance and career development reviews:** The percentage of employees participating in regular performance and career development reviews is calculated by dividing the number of employees who received a performance review by the total number of employees, as reported in ESRS S1-6.

**Training hours:** The training hours for employees across INTRALOT entities cover a broad range of essential areas aimed at professional development and alignment with our goals. These include hours spent for Onboarding and Induction training, online courses, adherence to our policies and Code of Conduct, Training via the corporate e-Learning platform on compliance courses and other -specific courses. However, training hours do not typically include ad-hoc, informal training, one-off workshops, or training activities not directly related to job functions or core business operations or on the job training. Total training hours were calculated based on the total hours spent for employees who participated in trainings across our subsidiaries.

**Average number of training hours per employee:** The average training hours per employee are calculated by dividing the total number of training hours offered and completed by employees, segregated by gender, by the total number of employees, as reported in ESRS S1-6.

## Health and safety metrics [S1-14]

Health and safety metrics	Employees (2024)
Percentage of employees covered by health and safety management system	100%
Percentage of non-employees covered by health and safety management system	0%
Number of recordable work-related accidents	18
Rate of recordable work-related accidents	5,59%
Number of cases of recordable work-related ill health	29

<sup>25</sup> Gender according to the employees' own statements.

Number of days lost due to work-related ill health and work-related accidents <sup>26</sup>	39
Number of fatalities as a result of work-related injuries and work-related ill health	0

[S1-14 88 a, AR 80] [S1-14 88 c, AR 89 - AR 91] [S1-14 88 d] [S1-14 88 e, AR 95]

## Methodologies and contextual information

**Percentage of employees (or non-employees) covered by health and safety management system:** The percentage of employees (or non-employees) covered by health and safety management system is calculated based on the number employees (or non-employees) covered by the Health & Safety Management System divided by the total number of employees (or non-employees), as reported in ESRS S1-6. A percentage of 100% of the Group's own employees (excluding contractors and third-party workers) are covered by the Health and Safety Management System.

**Number of work-related accidents:** The number of accidents for employees, recorded for all Group's subsidiaries within the reporting period.

**Number of cases of recordable work-related ill health:** Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data refers to the total number of documented instances where employees experience illness or health conditions directly caused or aggravated by their work environment or work-related activities.

**Rate of recordable work-related accidents:** The rate of recordable work-related accidents is the number of work-related accidents that result in injury, illness, or fatality, per one million hours worked. It is calculated by dividing the total number of recordable accidents by the total hours worked, then multiplying by 1,000,000.

**Number of days lost:** refers to the number of working days lost to work-related injuries from work-related accidents, or work-related ill health. Days lost due to non-work-related incidents are not included.

**Number of fatalities:** Number of fatalities refers to the total number of employee deaths that occur as a result of work-related incidents or work-related ill health during the reporting period.

The Group reports zero fatalities as a result of work-related injuries and work-related ill health during the reporting period. [S1-14 88 b, AR 82, AR 89 - AR91]

Due to the nature of INTRALOT's operations, non-employees in our workforce are not exposed to high levels of risk on Health and Safety matters. As a result, there have been no significant work-related injuries or fatalities reported for non-employees. We remain committed to maintaining a safe environment for all individuals on our premises, ensuring that health and safety protocols effectively manage any potential risks.

<sup>26</sup> For this metric, data regarding days lost for INTRALOT Inc. were not recorded.

## Work-life balance metrics [S1-15]<sup>27</sup>

### Family-related leaves

Gender	Percentage of employees entitled to take family-related leave	Percentage of entitled employees that took family-related leave
Male	1,42%	100%
Female	5,19%	100%
Other <sup>28</sup>	N/A	N/A
Total employees	2,64%	100%

[S1-15 93 a, b, AR 97]

### Methodologies and contextual information

**Family-related leave:** Family-related leave includes maternity leave, paternity leave and parental leave.

**Percentage of employees entitled to take family-related leave:** The percentage of employees entitled to take family-related leave within the Group was calculated based on the total number of employees who are eligible under the Group's family leave policy divided by number of employees with a breakdown by gender.

**Percentage of entitled employees who took family-related Leave:** The percentage of entitled employees who took family-related leave during the reporting period was calculated by dividing the number of employees who took family-related leave by the total number of employees eligible for such leave with a breakdown by gender.

As part of the phased-in approach to preparing the sustainability statement, the Group has opted to provide sustainability data required by ESRS S1-15, for all its subsidiaries, for the first year of reporting. Consequently, sustainability data is disclosed only for INTRALOT S.A., for this reporting period.

This decision is primarily due to the limitations in gathering accurate data from all subsidiaries within the available timeframe.

## Compensation metrics (gender pay gap) [S1-16]

Gender Pay Gap	2024
Pay Gap	14,33%

[S1-16 97 a, AR 98 - 100]

### Methodologies and contextual information

**Pay gap:** Pay gap is defined as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. For this reporting year the Group has calculated the gender pay gap using a weighted average methodology of pay gap

<sup>27</sup> Data disclosed only for INTRALOT S.A.

<sup>28</sup> Gender according to the employees' own statements.

calculations provided by the subsidiaries. Subsidiaries unable to provide accurate data were excluded from the calculations. The Group is committed to improving the accuracy and completeness of these calculations moving forward, to ensure data quality in future reports.

For 2024, the Group has calculated a gender pay gap of 14,33%. While the reported gender pay gap is partly due to a higher proportion of men being attracted to roles within the gaming and technology sectors, INTRALOT is fully committed to promoting gender equality across all levels of the organization. We recognize the need to improve gender diversity and continuously strive to close the gender pay gap through proactive recruitment strategies, supporting women in leadership, and eliminating any potential biases in our pay practices. Our ongoing efforts aim to ensure equal opportunities for all employees, regardless of gender.

**Annual total remuneration ratio:** For this reporting year the Group was unable to provide accurate calculations for the annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees, as the necessary data was not available for all employees across its subsidiaries. We acknowledge the importance of transparency in reporting pay equity and are actively working on implementing a centralized system to track and standardize remuneration data. **[S1-16 97 c, AR 99, 102]**

## Incidents, complaints and severe human rights impacts [S1-17]

Table 12: Discrimination incidents

Work-related incidents and/or complaints and severe human rights impacts	2024
Total number of incidents of discrimination (including harassment) reported	6
Number of complaints filed through channels	0
Number of complaints filed to National Contact Points	0
Total amount of fines, penalties, and compensation for damages	0
Number of severe human rights incidents	0
Cases of non respect of UN Guiding Principles	0
Total amount of fines, penalties and compensation for damages of severe human rights incidents	0

**[S1-17 103 a, b, c, AR 103-AR 106]**

### Methodologies and contextual information

During the reporting period, six incidents of alleged discrimination have been brought to the attention of INTRALOT Inc. in the USA. The data includes incidents reported through internal channels within the workforce.

No complaints were filed through grievance mechanisms or other channels for raising concerns related to discrimination or harassment.

No additional complaints or legal actions were initiated during the reporting period, and no financial penalties were incurred related to the reported incidents. **[S1-17 103 d]**

For 2024, the Group recorded no cases of severe human rights incidents, including cases of forced labor, human trafficking, or child labor. As such, there were no registered fines, penalties, and compensation for damages or incidents of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. **[S1-17 104 a, b]**

## AFFECTED COMMUNITIES [S3]

### Strategy

#### Material impacts, risks and opportunities [S3.SBM-3]

##### Material impacts to affected communities

INTRALOT's identified impacts—**economic growth & development** and **employee & community engagement initiatives**—are closely aligned with **its sustainability strategy and business model**, particularly through the **five key areas** outlined in its Sustainability Framework: economic sustainability, governance, responsible gaming, climate and environment and employee and community engagement.

The Group's contribution to economic growth and development supports its focus on economic sustainability and governance by fostering financial stability, creating jobs, and stimulating local markets. Additionally, its transparent business practices and tax contributions reinforce good governance and strengthen stakeholder trust.

Employee and community engagement initiatives align with INTRALOT's commitment to social responsibility and environmental sustainability. Volunteer programs and social initiatives enhance employee engagement and workplace culture, while environmental activities contribute to the Group's eco-friendly commitments.

These impacts drive market expansion, financial resilience, and long-term value creation. They also enhance INTRALOT's brand reputation and ESG positioning, attracting sustainability-focused investors and reinforcing its commitment to responsible business practices. This opportunity supports long-term business growth, employee engagement, and positive stakeholder relationships, reinforcing INTRALOT's sustainable business model. **[SBM-3 8 a (i), (ii)] [SBM-3 8 b]**

INTRALOT's activities not only contribute to the economic growth and development of local economies but also create a range of opportunities. By generating employment, paying taxes, and stimulating various sectors, the Group promotes economic stability and prosperity. These efforts enhance INTRALOT's reputation as a key economic player, fostering trust among stakeholders, governments, and communities. As a result, the Group is seen as a preferred partner, which can lead to new contracts and collaborations, opening doors for further growth and market expansion.

Additionally, INTRALOT's initiatives empower employees to make a positive societal impact through voluntary programs like blood donations, racing for a cure, and beach cleanups. The Group's active financial support and involvement in various initiatives focused on health, environmental sustainability, and community well-being not only reflect its commitment to social responsibility but also create an opportunity to enhance its reputation. By encouraging employees to engage in these programs, INTRALOT strengthens its image as a socially responsible organization, attracting customers and stakeholders who value corporate social responsibility. This, in turn, can drive customer loyalty and

business success, creating further opportunities for long-term growth and positive societal impact. **[SBM-3 9 d]**

INTRALOT stands by communities in times of need, providing support when extreme conditions, such as wildfires and natural disasters, threaten lives and livelihoods. With a strong commitment to social responsibility, the Group actively contributes to relief efforts, helping communities recover, rebuild, and emerge stronger. Through strategic initiatives, donations, and partnerships with local organizations, INTRALOT ensures that those affected receive the necessary aid and resources. **[SBM-3 10] [SBM-3 11, AR 8]**

INTRALOT has not identified any negative impacts on the affected communities, expressing the significance local communities have for the whole group. **[SBM-3 9 b]**

### **Types of communities**

All affected communities who can be materially impacted by the undertaking are included in scope of disclosures under ESRS 2. Please see section *Material impacts, risks and opportunities [SBM-3]*. **[SBM-3 9, AR 5, AR 6]**

INTRALOT's activities impact a diverse range of communities, each benefiting from its efforts to drive economic growth, social responsibility, and environmental sustainability. These affected communities include local economies, employees, underprivileged groups and the general public. Through job creation, volunteer programs, and contributions to health and environmental initiatives, INTRALOT positively influences these communities, fostering a more prosperous and sustainable future. **[SBM-3 9 a, AR 7]**

All affected communities that can be materially impacted by INTRALOT are included in the Double Materiality Methodology chapter. The Group communicates and interacts constantly with its stakeholders, who belong to either its internal or external environment. Special attention is given to stakeholders located in the areas where the Group operates. **[SBM-3 9 a(i-iv), AR 7]**

### **Positive impacts to affected communities**

Through its Double Materiality Assessment process, INTRALOT has recognized its role in driving economic growth and development in local economies by creating job opportunities, paying taxes, and stimulating various sectors, thereby promoting economic stability and prosperity. The Group encourages employees to engage in voluntary activities like blood donations, racing for a cure, and beach cleanups, enabling them to make a positive impact on society.

INTRALOT also supports initiatives focused on health, environmental sustainability, and community well-being. Its financial contributions and active participation in events highlight the Group's commitment to fostering a positive societal impact and building a better future. **[SBM-3 9 c]**

## Impact, risk and opportunity management

### Policies [S3-1]

#### General policies

INTRALOT has not yet established specific policies regarding affected communities; however, it is in the process of doing so and plans to implement them in 2025. The Group is committed to acting in favor of these communities by promoting social responsibility initiatives, fostering sustainable development, and ensuring that its operations contribute positively to their well-being. Through these upcoming policies, INTRALOT aims to strengthen its support for affected communities and create a lasting positive impact.

[S3-1 14]

Although INTRALOT has not yet established a formal human rights policy, as mentioned above, it remains committed to respecting and upholding human rights across its operations. The Group integrates ethical business practices and stakeholder engagement to prevent and address potential human rights impacts.

INTRALOT also ensures that affected communities and stakeholders have access to transparent reporting channels and effective grievance mechanisms. As it continues to strengthen its approach, the Group is dedicated to aligning with international human rights standards and developing a formal policy to reinforce its commitments in the near future. [S3-1 16] [S3-1 16 b] [S3-1 17, AR 10]

#### Indigenous people

Due to the nature of its activities, INTRALOT does not impact Indigenous peoples. It operates within the gaming and lottery industry, which does not interfere with Indigenous lands, rights, or cultural heritage. INTRALOT remains committed to ethical business practices and social responsibility, ensuring that its operations respect all communities while promoting inclusive and sustainable development. [S3-1 15]

[S3-1 16 a]

#### Remedy

The Group strives to provide effective and fair remediation when adverse human rights impacts occur as a result of its activities. Where it has been identified that the Group has caused or contributed, directly or indirectly, through its partners to adverse human rights impacts, it will engage in appropriate remediation processes by itself or in cooperation with other relevant institutions. This process will pay particular attention to vulnerable groups due to their vulnerability or marginalization. In 2024, there were no cases of non-compliance regarding the human rights of affected communities.

The Group adheres to international frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. In 2024, there were no recorded cases of non-compliance related to the human rights of affected communities under these standards, demonstrating INTRALOT's commitment to upholding human rights principles and fostering responsible business practices. [S3-1 16 c] [S3-1 17]



## **Processes for engaging with affected communities about impacts [S3-2]**

### **Engagement with vulnerable communities**

For more information regarding the engagement with vulnerable communities, please refer to section Policies [S3-1], Remedy. **[S3-2 22] [S3-2 23, AR 13]**

### **Affected communities engagement**

INTRALOT values a sustainable and integrated approach to community support, enhancing overall well-being. The Group maintains continuous communication with local communities affected by its operations, fostering transparency and trust. The Group engages directly with affected communities—not just their representatives—through open dialogue to address concerns, foster collaboration, and adapt its initiatives for effective impact management. **[S3-2 21, AR 16] [S3-2 21 a]**

For more information regarding our communication channels and the engagement processes with the affected communities please refer to section Interests and views of stakeholders [SBM-2].

INTRALOT engages with affected communities at various stages of decision-making, from identifying sustainability impacts to developing and implementing business strategies. This ensures that community concerns are considered throughout the process. The Group maintains an open dialogue with affected communities through surveys, public reports, collaborations, memberships in Collective Associations (Chambers of commerce, SEV) and participation in economic forums. By clearly communicating its positions and policies while considering diverse perspectives, INTRALOT fosters transparency and trust.

Affected community engagement is an ongoing process, with regular interactions taking place through structured initiatives and continuous communication. The Group actively seeks feedback to refine its sustainability efforts and business practices. **[S3-2 21 b, AR 15]**

The Group Deputy CEO & Sustainability Officer is responsible for overseeing engagement with affected communities, ensuring that the outcomes align with INTRALOT's approach. This role ensures that the Group's sustainability strategy and corporate objectives incorporate ESG practices and adhere to regulatory requirements. Additionally, the Sustainability Officer actively engages with stakeholders to ensure strategic alignment and that community insights are effectively integrated into decision-making **[S3-2 21 c, AR 14, AR 15]**

INTRALOT assesses the effectiveness of its engagement with affected communities through continuous feedback and direct dialogue. Additionally, periodic stakeholder surveys help refine its approach, fostering more meaningful and constructive engagement. **[S3-2 21 d]**

## **Processes to remediate negative impacts & channels for affected communities to raise concerns [S3-3]**

### **Channels to raise concern**

INTRALOT has established structured processes to ensure that affected stakeholders have access to effective channels for raising concerns and seeking appropriate remedies. These mechanisms are designed to be transparent, accessible, and responsive to the needs of those impacted.

To facilitate open communication, INTRALOT provides dedicated internal reporting channels, including direct contact with responsible Group representatives, as well as an online reporting form available on the Group's website. These channels allow affected communities to voice concerns securely and confidentially. The Group ensures that these mechanisms are well-publicized and easily accessible to all relevant stakeholders, including vulnerable groups that may be disproportionately affected.

Upon receiving a concern, INTRALOT follows a structured assessment and resolution process. Each case is evaluated based on its severity and potential impact, with a clear framework in place for implementing corrective measures. The effectiveness of these measures is regularly reviewed to ensure that they provide meaningful relief and prevent recurrence. This review process includes direct feedback from affected stakeholders, who are actively involved in assessing the adequacy of the remediation provided.

INTRALOT also works with its business partners to promote the availability of such grievance mechanisms throughout its supply chain and broader business ecosystem. By encouraging transparency and accountability beyond its immediate operations, the Group aims to mitigate risks and enhance corporate responsibility across all its business relationships.

To track and monitor the concerns raised, INTRALOT maintains detailed records of reported issues, the actions taken, and the outcomes achieved. Evaluations, stakeholder engagement sessions, and internal audits help assess the effectiveness of these mechanisms. The Group is committed to continuous improvement, ensuring that its processes remain aligned with best practices and evolving affected communities expectations. INTRALOT facilitates engagement through structured surveys designed to capture both quantitative and qualitative stakeholder insights. These surveys help assess the relevance of sustainability topics and gather direct feedback from key business relationships, including local communities.

By incorporating stakeholder feedback into decision-making, INTRALOT enhances transparency, builds trust, and promotes shared responsibility in tackling sustainability challenges. This engagement process reflects the Group's commitment to ongoing dialogue, responsible business practices, and long-term collaboration with stakeholders. A key priority for INTRALOT is ensuring that affected communities are aware of and have confidence in these engagement channels. To achieve this, the Group provides training and actively seeks feedback to assess trust in its reporting and remediation processes. **[S3-3 27 a, AR 17, AR 22] [S3-3 27 b, AR 18] [S3-3 27 c] [S3-3 28, AR 23]**

For more information on policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place, please refer to section G1-1 Corporate culture and Business conduct policies. **[S3-3 28, AR 23]. [S3-3 29]**

## **Actions [S3-4]**

### **Actions**

#### **[S3-4 31]**

INTRALOT actively promotes job creation and career development by offering employment opportunities across various markets and investing in workforce growth. The Group supports youth employability through upskilling training programs, graduates' programs, and career days that provide young professionals with valuable industry insights and job opportunities. These initiatives not only help graduates gain hands-on experience but also serve as a pipeline for hiring new talent.

INTRALOT is committed to supporting its neighboring communities through a range of initiatives, channeling the value it gains back into societal benefits. As a global organization, INTRALOT considers both national and local communities, implementing various programs to aid them. The "INTRALOT – We Care a Lot" program encompasses activities and investments that generate positive returns for the community.

Additionally, INTRALOT focuses on supporting underprivileged individuals, particularly children, through initiatives in partnership with NGOs and foundations. The Group also offers volunteering opportunities and employment programs to both national and local communities, such as blood donations, and has financial involvement in various community events, which showcase INTRALOT's dedication to creating a positive impact and a better future for society.

INTRALOT promotes local entrepreneurship by creating networks between universities and businesses, providing opportunities for young people. The Group has integrated its business model with ongoing volunteering efforts and sports events, further reinforcing its community commitment. **[S3-4 32 c, AR 37]**

Currently, INTRALOT does not have a formal system in place to track and assess the effectiveness of its actions or initiatives in delivering outcomes for affected communities. However, the Group acknowledges the importance of such evaluations and is exploring ways to develop and implement effective tracking mechanisms in the future. **[S3-4 32 d, AR 31, AR 32, AR 33]**

INTRALOT actively pursues opportunities to support affected communities by encouraging employee participation in societal initiatives and directly contributing to programs that promote well-being. Through voluntary efforts such as blood donations, charity races, and environmental cleanups, employees are empowered to make a tangible impact. Additionally, the Group provides financial support and engages in initiatives that promote health, sustainability, and social welfare. These actions not only strengthen INTRALOT's commitment to corporate social responsibility but also create meaningful benefits for affected communities, reinforcing its dedication to fostering positive change and a better future for society. **[S3-4 34 b]**

The resources required for managing INTRALOT's material impacts related to the affected communities are minimal and do not represent a significant portion of the Group's overall operations. As a result, these resources are not separately recorded or tracked. **[S3-4 38]**

## Mitigation actions

INTRALOT's actions, as described, aim to prevent material negative impacts on affected communities by creating a positive, sustainable presence in the areas it operates. Here's how these actions work toward minimizing negative effects:

- **Community Investment and Societal Benefits:** INTRALOT channels the value it gains into societal benefits through initiatives like the "INTRALOT – We Care a Lot" program. This ensures that the Group's activities contribute directly to the well-being of local and national communities. By focusing on long-term community improvements, these actions can mitigate the risk of exploitation or harm that might arise from business activities.
- **Support for Underprivileged Groups:** The Group's focus on supporting underprivileged individuals, through partnerships with NGOs and foundations helps address inequalities and creates opportunities for vulnerable groups. This approach can reduce poverty and social marginalization, preventing negative impacts like greater inequality or social instability.
- **Volunteering and Community Engagement:** By offering volunteering opportunities, INTRALOT fosters community engagement and collective action. Programs like blood donations and beach cleanups improve public health, environmental sustainability, and community cohesion, preventing potential negative impacts like health crises or environmental degradation.
- **Job Creation and Economic Opportunity:** Employment programs contribute to local economies by offering job opportunities, which reduce unemployment and the associated social problems. By promoting local entrepreneurship and creating networks between universities and businesses, INTRALOT stimulates innovation, economic development, and social mobility, further preventing financial difficulties. [S3-4 32 a, AR 28, AR 29, AR 36]

INTRALOT has not identified any negative material impacts or risks related to affected communities in 2024. [S3-4 32 b] [S3-4 33 a, AR 26] [S3-4 33 b] [S3-4 33 c] [S3-4 34 a, AR 38, AR 39, AR 40, AR 42]

## Human right incidents

There were no reported human right incidents connected to affected communities in 2024 for INTRALOT. [S3-4 36]

## Metrics and targets

### Targets [S3-5]

#### Targets

INTRALOT has not yet established specific targets for managing its material impacts, risks, and opportunities. Consequently, the Group has not developed a structured monitoring system for these key performance indicators (KPIs). However, recognizing the importance of effective oversight, INTRALOT is in the process of designing and implementing a comprehensive framework. This system, which will be introduced in the coming years, aims to enhance transparency, track progress, and ensure continuous improvement in managing material sustainability factors. [ESRS 2 81]

## CONSUMERS AND END USERS [S4]

### Strategy

#### Material impacts, risks and opportunities [S4.SBM-3]

##### Positive impacts

INTRALOT's activities create positive impacts across multiple areas, benefiting a diverse range of consumers and end-users. Through its expertise in versatile authentication protocols, the Group ensures secure verification across industries, providing reliability and trust in identification for both customers and businesses. By fully complying with GDPR, ISO standards, WLA Information Security standards, and implementing robust cybersecurity measures, INTRALOT guarantees high-level data protection and privacy. These proactive security measures enhance safety and reliability while protecting consumers from financial fraud and identity theft.

The establishment of INTRALOT's 24/7 Service Desk, in alignment with ISO 20000:2018 requirements, significantly improves information-related services for customers. By serving as a central contact point for IT and application support, the Service Desk ensures efficient handling of customer requests, prompt incident resolution, and timely responses to inquiries. This enhances the overall customer experience by providing quick solutions, clear guidance, and increased satisfaction.

INTRALOT is also committed to responsible gaming, designing products with built-in features that prioritize player protection and well-being. The Group implements specialized programs, adheres to global Responsible Gaming principles, and provides comprehensive training for employees and users. Strategic pop-up messages are incorporated to encourage responsible behavior, helping prevent excessive gaming and safeguarding players' mental and financial health. These initiatives contribute to an ethical and sustainable gaming environment.

Furthermore, INTRALOT promotes social inclusion by developing gaming solutions that support accessibility for individuals with disabilities. By integrating adaptive features and ensuring a user-friendly experience, the Group fosters greater social equity and inclusiveness. This commitment to accessibility aims at ensuring that people of all abilities can participate in and enjoy gaming experiences on equal terms, reinforcing INTRALOT's dedication to diversity and inclusion in the gaming industry. **[SBM-3 10 c]**

##### Negative impacts

According to the Double Materiality Assessment that took place in 2024, no negative impacts were identified regarding the Group's customers and end-users. **[SBM-3 10 b]**

The Group faces key risks and opportunities stemming from its impact on consumers and end-users. Its expertise in authentication protocols strengthens security and trust, reducing fraud risks and enhancing operational stability. This positions INTRALOT as a leader in secure verification. However, failure to

implement effective data safety measures could lead to breaches, damaging its reputation and resulting in financial losses due to lawsuits and regulatory penalties.

Compliance with GDPR, ISO standards, and WLA Information Security standard enhances INTRALOT's reputation as a trusted provider while mitigating risks of identity theft and fraud. This ensures operational reliability and reduces costly security incidents. The 24/7 Service Desk, aligned with ISO 20000:2018 improves customer experience by providing efficient IT and application support. This reduces downtime, increases efficiency, and strengthens customer trust, enhancing INTRALOT's competitive edge.

In responsible gaming, INTRALOT integrates protective features and adheres to global principles, reducing legal risks while enhancing its reputation as an ethical provider. These measures support long-term customer retention and revenue growth. However, if perceived as insufficient, responsible gaming initiatives could pose reputational risks and regulatory scrutiny. While the Group promotes responsible gaming, the effectiveness of its safeguards also depends on players and operators. If excessive gaming persists, the Group may still face reputational risks despite its proactive efforts.

Overall, INTRALOT's focus on security, compliance, and responsible gaming presents strong business opportunities, but maintaining trust requires continuous investment in these areas to mitigate financial, regulatory, and reputational risks. **[SBM-3 10 d]**

## **Risks**

Some of INTRALOT's material risks and opportunities relate to specific groups of consumers and end-users rather than all users.

In responsible gaming, vulnerable players are particularly at risk of excessive gaming behaviors. INTRALOT's safeguards, including built-in protective features, responsible gaming programs, and strategic pop-up messages, are designed to mitigate risks for these groups. The opportunity lies in strengthening INTRALOT's reputation as an ethical gaming provider while reducing legal and regulatory risks. However, if these measures are not perceived as effective, the Group could face reputational concerns, particularly regarding player protection.

Regarding security and data protection, consumers who engage in frequent online transactions face higher risks of fraud and identity theft. INTRALOT's strong cybersecurity framework and compliance with GDPR and ISO standards provide enhanced protection for these users, reducing the likelihood of breaches. This security focus bolsters customer trust and strengthens INTRALOT's market position.

Additionally, INTRALOT's commitment to social inclusion benefits individuals with disabilities by ensuring accessibility in its gaming equipment. This focus expands its consumer base while promoting equity in gaming experiences. The opportunity here lies in attracting a more diverse audience while reinforcing INTRALOT's reputation for inclusivity and innovation. **[SBM-3 12, AR 8]**

## **Opportunities**

By specializing in versatile authentication protocols, INTRALOT enhances secure verification across industries, ensuring trust and protection against unauthorized access and breaches. This benefits businesses and customers worldwide, particularly in regions with strict security regulations. Similarly, the Group's commitment to GDPR, ISO standards, and WLA Information Security strengthens data protection, reducing the risk of financial fraud and identity theft for consumers in all operational markets.

The establishment of a 24/7 Service Desk, aligned with ISO 20000:2018, improves customer experience by providing continuous IT and application support. Consumers benefit from quick issue resolution, seamless service, and increased satisfaction, particularly in high-demand gaming regions.

INTRALOT also promotes responsible gaming by integrating player protection features, strategic pop-up messages, and training programs that encourage responsible behavior. These initiatives support player well-being, reduce gambling-related harm, and uphold an ethical gaming environment, benefiting players globally, especially in markets with strong regulatory focus on responsible gaming. **[SBM-3 10 c]**

## **Types of consumers and end-users**

The lottery industry generally has a lower impact on excessive gaming behavior compared to other forms of gambling due to its inherent structure. Lotteries are typically designed with infrequent play and relatively low stakes, which reduces the likelihood of players engaging in compulsive or excessive gambling behavior. Moreover, lottery games are often regulated with strict rules around responsible play and player protection.

However, our end-users may include vulnerable groups like players with gambling problems, those in financially unstable situations, or players prone to excessive gambling behavior. These players may be at risk of developing problematic or compulsive gambling habits. INTRALOT offers within its product portfolio a wide range of responsible gaming features such as age verification, tools for self-exclusion etc., to enhance player protection.

In addition, to address concerns regarding consumers' rights to privacy, data protection, freedom of expression, and non-discrimination, INTRALOT has implemented robust data protection policies in line with privacy regulations such as GDPR in those jurisdictions that regulation applies.

INTRALOT is committed to maintaining equality and fairness by avoiding discriminatory practices and promoting freedom of expression in all marketing and customer engagement efforts, ensuring that all users are treated with respect and in compliance with relevant laws. **[SBM-3 10 a] [SBM-3 12, AR 8]**

## **Impact, risk and opportunity management**

### **Policies [S4-1]**

**[S4-1 15]**

Although INTRALOT has not yet established policies related to its consumers and end-users, the Group is deeply committed to respecting and protecting the rights of its consumers and end-users, with a strong focus on material matters such as data privacy, security, and responsible gaming. INTRALOT prioritizes the safeguarding of sensitive and personal data by implementing robust cybersecurity measures, complying with industry regulations, and adhering to global best practices. INTRALOT has achieved alignment with the WLA Responsible Gaming Standards for associate members. The accreditation showcases INTRALOT's commitment in promoting responsible gaming in all aspects of our activities including the development, sale and marketing of our products and services. The Group is about to introduce relative policies starting in the next reporting cycles. **[ESRS 2 62]**

Through these initiatives, INTRALOT fosters a secure, ethical, and consumer-focused environment, reinforcing its commitment to human rights and corporate responsibility. **[S4-1 16] [S4-1 16 a]**

Since INTRALOT primarily serves governments and state-licensed operators, the Group actively competes in tenders and bidding processes to generate new customers (i.e: RFIs/RFPs). **[S4-1 16 b] [S4-1 17, AR 11]**

## **Processes for engaging with consumers and end-users about impacts [S4-2]**

As mentioned in the previous section, INTRALOT's current and potential clients refer to B2B/B2G or B2C, which specify their preferred engagement methods through various requests for proposals or requests for information. As a result, INTRALOT tailors its engagement approach, type and frequency to each client rather than following a fixed process. Once a contract is signed, the main communication channels, as well as the contact persons, will be described per case in the scope of each project including emails, online meetings etc. INTRALOT highly values its customers' perspectives, recognizing them as essential in shaping its business practices and ensuring responsible operations. Meaningful engagement with customers is a cornerstone of the group's approach to identifying, managing, and mitigating actual or potential impacts, actively listening to customer feedback, addressing concerns, and adapting its strategies accordingly. Additionally, INTRALOT ensures transparent communication with its customers and end users through various channels, including social media, its corporate website, publicly accessible grievance mechanism and networking platforms of international exhibitions and conferences.

**[S4-2 20 a] [S4-2 20 b, AR 16] [S4-2 22] [S4-2 20, AR 17]**

The Group Chief Commercial Officer (CCO) holds the most senior role with operational responsibility for ensuring engagement with end users. This responsibility is further delegated to subsidiaries' General Managers or Chief Commercial Officers (CCOs), who oversee engagement at the regional level. These roles ensure that feedback from stakeholders informs INTRALOT's approach and decision-making processes. **[S4-2 20 c, AR 15, AR 16]**

INTRALOT ensures effective customer engagement through a structured approach within its subsidiaries' entities. This structure ensures that overseeing cross-functional teams or departments that handle customer interactions, such as customer service, marketing, and product development. They are responsible for implementing strategies to engage customers through various touchpoints. The structure



also includes processes to capture, analyze, and report customer insights and feedback, which are then used to inform the Group's approach. This data is shared with relevant departments to improve products, services, and customer experiences. Senior representatives ensure that the results of customer engagement directly influence decision-making, helping to align the Group's strategies with customer needs and expectations. This feedback-driven model is a key assessment tool of the effectiveness of consumers' engagement which contributes to the Group's responsive and customer-centric approach.

## **Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]**

INTRALOT has not identified any material negative impacts in 2024. **[S4-3 25 a, AR 18]**

Once a contract is signed, the primary communication channels for each project are defined on a case-by-case basis, including emails, Teams meetings, and other agreed-upon methods. In some cases, if specified in the initial project scope, the ICMA process is used as a standard communication channel for managing Change Requests (CRs) with certain customers. Additionally, during INTRALOT's DMA process, as part of the shareholder engagement procedure, the Group engages with its B2B customers through surveys, gathering their input on identified impacts, risks, and opportunities. **[S4-3 25 b, AR 19] [S4-3 25 c] [S4-3 27]**

As mentioned in a previous chapter, INTRALOT does not have currently in place any officially approved Policy regarding Consumers and end-user, Marketing or Commercial. The Group is committed to establish relevant policies and monitoring mechanisms for the effectiveness of its policies or activities in the next reporting cycles. The upcoming policies, set to be published in 2025, will outline how it is determined whether consumers and end-users are aware of and have confidence in the structures or processes available for raising their concerns and having them addressed. **[S4-3 26, AR 23] [S4-3 26]**

## **Actions [S4-4]**

INTRALOT has implemented a structured approach to safeguard consumer trust, data security, responsible gaming, and social inclusion by investing in technology, compliance, customer support, training, and accessibility initiatives. The Group's key actions and allocated resources include:

- **Secure Authentication Protocols:** INTRALOT specializes in versatile authentication solutions across industries, ensuring secure verification for customers and businesses. These measures guarantee complete security against unauthorized access or breaches, reinforcing reliability and trust. To support these efforts, technology investments are made in advanced cybersecurity infrastructure and authentication mechanisms.
- **Data Protection & Privacy Compliance:** Through comprehensive compliance with GDPR, ISO standards, and WLA Information Security standard, INTRALOT enforces robust cybersecurity measures. These proactive actions protect consumers from financial and identity theft while ensuring a high level of data privacy. The Group dedicates resources to continuous compliance efforts, staff training, and cutting-edge data security technologies to maintain high standards.
- **24/7 Customer Support & Incident Resolution:** The Service Desk, aligned with ISO 20000:2018 regulations, serves as a central point of contact for IT and application support. Available 24/7, it ensures efficient customer request handling, rapid incident resolution, and timely responses to inquiries, enhancing the overall user experience. To maintain this service,

INTRALOT allocates resources to round-the-clock operations, skilled IT support teams, and advanced customer service tools.

- **Mitigating Data Breach Risks in the Gaming Industry:** INTRALOT acknowledges that failure to implement effective data security measures can lead to unauthorized access and data breaches, potentially compromising customers' personal security, financial well-being, and trust in the Group. To address this, significant investments are made in data encryption, secure platform development, and real-time monitoring systems to prevent breaches and ensure compliance with security protocols.
- **Responsible Gaming Initiatives:** INTRALOT integrates player protection features into its products, adheres to global Responsible Gaming principles, and provides specialized training for employees and users. The Group also utilizes strategic pop-up messages to encourage responsible behavior and safeguard players' mental and financial health. Resources are allocated to training programs, awareness campaigns, and continuous monitoring of gaming behaviors to ensure responsible engagement.
- **Balancing Responsibility in Gaming Safety:** Although INTRALOT provides secure gaming platforms and technology, players must take personal responsibility for their gaming habits. While safety measures aim to prevent excessive gaming, the Group acknowledges an indirect link to gambling addiction and remains committed to ensuring a safe gaming environment. To strengthen its commitment, INTRALOT invests in research, responsible gaming initiatives, and collaborative efforts with industry regulators to refine and improve safety measures.
- **Promoting Social Inclusion in Gaming:** INTRALOT supports product accessibility for individuals with disabilities by developing inclusive customer facing product solutions such as Vending Machines and Self-Service Terminals with adaptive features. These efforts foster social equity and inclusiveness, ensuring that all players can participate on equal terms. The Group dedicates resources to accessibility enhancements, user-friendly interface design, and ongoing testing to improve inclusivity in its gaming platforms.

These actions and investments reflect INTRALOT's commitment to consumer protection, ethical gaming, and digital security, ensuring trust, safety, and inclusion in its gaming solutions. [S4-4 30] [S4-4 33 b]

INTRALOT actively engages with its stakeholders through a variety of communication channels, ensuring open and ongoing dialogue. To further enhance its customer relationships and assess the effectiveness of its interactions, the Group is currently exploring the development of a comprehensive customer survey. This survey will be designed to gather valuable feedback from customers, enabling INTRALOT to better understand their experiences, identify areas for improvement, and refine its approach to customer engagement. [S4-4 31 c, AR 36] [S4-4 31 d, AR 30, AR 31, AR 32]

## **Human rights incidents [S4-4]**

There were no human rights incidents regarding consumers and end-users recorded for INTRALOT in 2024. [S4-4 35]

## **Mitigation Actions [S4-4]**

INTRALOT has not identified any material negative impacts in 2024. However, INTRALOT mitigates excessive play risks by promoting responsible gaming through targeted messages. By embedding responsible gaming features into its platforms and prioritizing product safety, INTRALOT helps operators enforce safer gaming while encouraging players to manage their habits. While responsibility is shared with players

and operators, these measures reduce risks and support a safer gaming environment. [S4-4 31 a, AR 35] [S4-4 31 b]

Customer engagement is essential for identifying and addressing **INTRALOT's** potential negative impacts. By leveraging client feedback and various communication channels, the Group can proactively respond to concerns and develop effective solutions to mitigate any adverse impacts. The **Communications, Commercial and Delivery Departments** play a key role in this process by collecting negative feedback and coordinating with the relevant departments to ensure that appropriate actions are taken, reinforcing **INTRALOT's** commitment to continuous improvement and customer satisfaction. [S4-4 32 a, AR 26] [S4-4 32 c]

INTRALOT proactively mitigates risks related to responsible gaming by implementing strict safety measures designed to protect consumers and end-users from excessive gaming. To address potential reputational risks arising from its impact on players, the Group has established the following key actions:

- **Enhancing Responsible Gaming Features:** INTRALOT continuously improves its self-exclusion options and budget-setting tools, ensuring players have effective ways to control their gaming behavior.
- **Strengthening Player Protection Mechanisms:** The Group invests in secure platforms that monitor gaming activity and provide early intervention for at-risk players.
- **Compliance with Industry Standards and Regulations:** INTRALOT aligns its responsible gaming policies with global best practices and regulatory requirements, reducing the likelihood of regulatory scrutiny and reputational harm.
- **Stakeholder Engagement:** The Group collaborates with industry regulators, consumer protection organizations, and responsible gaming advocacy groups to refine and enhance its approach to player safety. [S4-4 34, AR 29]

Currently, INTRALOT does not have a formal tracking system in place to assess the effectiveness of actions planned to mitigate material risks arising from its impacts and dependencies on consumers and end-users. However, the Group recognizes the importance of such a framework and is actively exploring ways to implement effective tracking mechanisms in the future. [S4-4 33 a, AR 37, AR 38, AR 40]

The resources required for managing INTRALOT's material impacts related to consumers and end-users are minimal and do not represent a significant portion of the Group's overall operations. As a result, these resources are not separately recorded or tracked. [S4-4 37]

## Metrics and targets

### Targets [S4-5]

INTRALOT has not yet defined specific targets for managing its material impacts, risks, and opportunities. However, the Group is committed to establishing clear KPIs and monitoring mechanisms to assess the effectiveness of its policies and activities. This process is set to be implemented in the coming years, with concrete steps planned for future reporting cycles. [ESRS 2 81]

# GOVERNANCE

## BUSINESS CONDUCT [G1]

### Governance

#### **The role of the administrative, supervisory and management bodies [GOV-1]**

The Board of Directors (BoD) and the established committees at INTRALOT oversee the processes involved in maintaining and upholding the Group's business conduct practices. INTRALOT is currently in the process of establishing methods for tracking the progress of its governance policies and actions. The BoD is tasked with making strategic decisions, managing corporate affairs, and guiding the Group's long-term strategy. They ensure that relationships with stakeholders are managed effectively and considered in decision-making processes, which is essential for maintaining responsible business conduct.

The BoD approves and reviews regulations and policies that govern responsible operations, setting standards for ethical behaviour and ensuring these standards are upheld throughout the organisation. The members of the Board, while having the authority to approve policies and procedures related to organisational and operational matters, work within the framework established by the committees to maintain a high standard of business conduct. The collective of committees ensures that ethical standards are upheld, risks are managed effectively, and the Group's operations align with its strategic objectives and values.

The Suitability Policy for BoD members ensures that individuals are selected based on their knowledge, skills, experience, independent judgement, and availability. This policy also ensures that the collective expertise of the BoD covers key areas such as technology, strategic management, financial reporting, auditing, and risk management. The diversity in expertise is essential for addressing complex business conduct matters and ensuring that the Group's operations align with its values and strategic objectives.

**[GOV-1 5 a] [GOV-1 5 b]**

#### **Corporate culture and Business conduct policies [G1-1]**

##### **Corporate Governance Code**

The Corporate Governance Code is a set of principles introducing self-regulation provisions, sometimes exceeding the mandatory provisions of the law. It is based on the voluntary acceptance and implementation of rules recorded as specific practices, which govern the administration, monitoring, and control of corporate functions, as well as relationships with shareholders and stakeholders (e.g., suppliers, customers, public administration). Additionally, it facilitates the achievement of goals and the management of emergent risks.

Through the principles of the Code, the aim is to facilitate the application of the above principles, enhance the credibility of the Greek capital market, and improve the competitiveness of Greek businesses, aiming to increase transparency. A comprehensive corporate governance framework contributes to the mitigation of risks of non-compliance and potential fines, enhances brand reputation, and improves stakeholder trust. This proactive approach can lead to operational efficiencies, attract socially conscious investors to building trust in the business environment and can bridge the interests of businesses, citizens, and society in an effective and beneficial way.

The Code of Corporate Governance is available on the Group's corporate website.

### **Whistleblowing policy**

INTRALOT mandates that all employees and representatives maintain honesty and integrity in their duties, adhere to internal policies, and comply with all relevant laws and regulations. To support this, INTRALOT has established a Whistleblowing Management Policy. This policy encourages members of the Board of Directors, management, employees, customers, suppliers, and partners to report criminal activities, suspected illegal conduct, and significant irregularities or violations of Group policies and procedures. The Whistleblower Policy aims to foster an environment where individuals feel safe to raise concerns regarding suspected illegal or unethical conduct or practices or violations of INTRALOT's policies on a confidential and, if desired, anonymous basis. It also seeks to protect individuals from retaliation for raising such concerns, ensuring that they can report issues without fear of retribution. Furthermore, the policy establishes clear procedures for INTRALOT to receive, investigate, and address reported concerns, and to correct inappropriate conduct and actions.

To ensure that employees are well-informed about whistleblowing and ethical business conduct, INTRALOT provides structured training and continuous communication. New hires undergo classroom training on the Whistleblower Policy during their induction, while all staff members have access to e-learning modules that cover anti-corruption policies. Additionally, INTRALOT maintains ongoing awareness and compliance through regular email updates, newsletters, and policy communications, reinforcing the importance of whistleblower protections and reporting mechanisms.

Through its Whistleblowing Policy, INTRALOT promotes a culture of transparency and accountability. By safeguarding employees who report unethical or illegal activities, the Group enhances operational efficiency by addressing potential issues early and reducing risks. Reputationally, INTRALOT strengthens its image as a responsible and ethical organization, fostering greater trust with stakeholders, investors, and customers. Legally, it mitigates the risk of lawsuits or penalties related to non-compliance with regulations concerning corporate governance and ethical conduct. **[G1-1 10 a] [G1-1 10 c]**

### **Anti-Corruption Regulation**

The Group has adopted an Anti-corruption Policy, implementing a Regulation that clearly defines the commitments and prohibitions for its employees. Although this framework has not yet been actively communicated to the partner network, it remains available on the corporate website and covers every activity of the employees. These procedures are detailed in the Group Anti-Corruption Policy.

To ensure swift action, the Group requires third parties to promptly certify their ongoing compliance with relevant laws whenever requested. Additionally, third parties must immediately report any pending or ongoing investigations related to bribery or corruption. This immediate reporting mechanism allows the Group to address potential issues without delay.

Independence in the investigation process is maintained through the formalisation of all third-party relationships involving government officials via written contracts. These contracts include clauses that ensure adherence to anti-corruption laws. The Legal Department plays a crucial role in drafting and reviewing these agreements, providing independent oversight and helping to avoid conflicts of interest.

Objectivity is further supported by the Group's right to audit the books and records of third parties to ensure compliance with the terms of the agreement. This auditing process is conducted independently, focusing on the evidence provided by third parties. The requirement for detailed accounting of all payments made by third parties or their agents on behalf of the Group ensures transparency and supports an objective investigation.

Third parties are also required to cooperate fully with the Group by providing any necessary information to assure their integrity and reputation. This includes disclosing any background, history, or reputation that may be deemed unsuitable under industry standards. Such transparency ensures accountability and supports an objective investigation process.

If a regulatory agency informs the Group that its business with a third party jeopardises its licensing or ability to participate in tenders or contracts, the agreement will be terminated unless a remedy is implemented within thirty calendar days. This clause ensures that corrective actions are taken promptly to address any identified issues. **[G1-1 7] [G1-1 10 e]**

### **New Employee Training on Business Ethics**

INTRALOT is committed to designing, implementing, evaluating, and continuously improving its employee training programs in collaboration with the People Development Department and the Responsible Gaming Committee. The training program for employees at INTRALOT focuses on Responsible Gaming practices and aims to ensure that they maintain the highest possible standards.

As part of their induction, new employees undergo a comprehensive course on Responsible Gaming to understand its principles, policies, and practices. This initial training is crucial for embedding the core values of honesty and integrity from the outset.

To enhance general employee awareness, INTRALOT provides all employees with a Responsible Gaming Quick Reference Card, informative emails highlighting the importance of Responsible Gaming, access to relevant materials including a leaflet on the corporate intranet, and a detailed e-learning course on Responsible Gaming.

Additionally, role-specific training is conducted annually for employees in key departments such as Customer Experience and Human Resources. This specialized training ensures that these employees remain well-informed and understand the significance of Responsible Gaming in their specific roles.

The training programs developed through this partnership focus on raising awareness, dispelling myths, and familiarizing employees with Responsible Gaming practices. To ensure the effectiveness of the training, INTRALOT also includes assessments to test employees' knowledge and understanding of the material covered. **[G1-1 9, AR 1] [G1-1 10 g]**

### **Corporate Mechanisms at Risk**

While compliance with the Anti-Corruption Policy is mandatory for all employees, certain roles within INTRALOT are particularly vulnerable to risks associated with corruption and bribery. Board members, senior management, and employees operating in high-risk countries are especially susceptible, especially when they engage with government officials. These individuals are crucial in maintaining the integrity and ethical standards of the Group, as their positions often expose them to corruption pressures.

### **Management of relationships with suppliers [G1-2]**

INTRALOT is dedicated to fostering responsible procurement by implementing thorough policies and procedures to evaluate and oversee its suppliers. The Group diligently identifies potential risks and areas for improvement within its supply chain, working closely with suppliers to adopt best practices and sustainability initiatives. INTRALOT also motivates its suppliers to integrate responsible procurement practices into their own operations. To further its commitment to sustainability, INTRALOT sources environmentally friendly products and services, such as renewable energy, sustainable packaging, and energy-efficient equipment, thereby reducing the environmental footprint of its supply chain. The Group adheres to the Restriction of Hazardous Substances (RoHS) Directive 2002/95/EC for all terminals and requires European suppliers to comply with the Waste Electrical and Electronic Equipment (WEEE) Directive 2002/96/EC. **[G1-2 15 a, AR 2, AR 3]**

### **Supplier Selection**

INTRALOT employs standardized procedures for supplier collaborations and purchasing processes across its entire product chain. These procedures include a detailed procurement policy that outlines step-by-step procedures, supplier requirements, and necessary documentation to ensure fairness and compliance. Audits of procurement processes verify that the Group selects the most qualified vendors and service providers. Additionally, a non-discrimination policy during the procurement process ensures that supplier selection is based solely on financial and technical evaluation, irrespective of race, color, gender, sexual orientation, religion, disability, age, ancestry, or national or ethnic origin, in line with INTRALOT's Procurement Policy. By following these procedures, INTRALOT ensures that its procurement practices are transparent, responsible, and compliant with relevant laws and regulations. In addition, by including local suppliers in the bidding process alongside international ones, the Group aims to support the local economy and promote domestic business growth, encouraging economic sustainability.

### **Procurement Policy**

INTRALOT's current Procurement Policy does not incorporate specific ESG criteria for supplier evaluation, though the Group recognizes the importance of integrating such measures. While general assessments of key social and financial factors are performed, there is no dedicated focus on ESG performance. This



gap could impede progress towards environmental sustainability and social justice. Efforts are currently underway to incorporate ESG criteria into the Policy.

### **Supplier Performance Monitoring**

To maintain the quality of its products and services, INTRALOT regularly monitors the performance of its suppliers. This monitoring process includes financial and technical quality control assessments for each order. Subcontractor evaluations are based on specific criteria such as financial stability, technical capabilities, quality of deliverables, infrastructure deployment, system performance, and incident records from the Global Service Desk. Through these regular evaluations, INTRALOT ensures that its suppliers and subcontractors meet the Group's quality and performance standards, thereby delivering high-quality products and services to its customers. This approach reinforces INTRALOT's commitment to responsible and sustainable procurement practices and helps maintain the integrity and reputation of its supply chain. Additionally, INTRALOT conducts due diligence on suppliers' financial data. The identification of suppliers with actual or potential negative environmental, labour practices, human rights, or social impacts is incorporated into our supplier Know Your Customer (KYC) process. This integration ensures that we evaluate and address these risks within our standard supplier assessment procedures. **[G1-2 15 b, AR 2, AR 3]**

### **Payments to Suppliers**

At INTRALOT, payments to suppliers are based on specific commercial terms agreed upon in each contract or transaction, ensuring compliance with financial procedures and the sustainability of the supply chain. This approach allows for greater flexibility in managing cash flows and maintaining efficient collaborations, responding to the industry's requirements and the particular conditions of each supplier. The Group guarantees prompt payments to all suppliers, upholding a fair and transparent payment system. Although there is no formal prioritization, INTRALOT informally supports small and medium-sized enterprises (SMEs) by expediting payments upon request, recognizing their unique cash flow needs. This strategy mitigates the risk of supply chain interruptions, bolsters local economic systems, and fosters trust and long-term relationships with suppliers. Although there is no explicit policy in place to prevent late payments, by maintaining consistent payment practices and offering flexibility to SMEs, INTRALOT enhances trust and collaboration, contributing to a robust and reliable supply chain. Supporting smaller suppliers in this manner also enhances the Group's reputation as a fair and ethical business partner. **[G1-2 14, AR 2, AR 3]**

### **Prevention and detection of corruption and bribery [G1-3]**

INTRALOT's Anti-Corruption Regulation imposes strict restrictions on bribery and unfair practices. Anyone involved in acts of corruption is immediately removed from the Group, regardless of any criminal liabilities.

INTRALOT is committed to thoroughly investigating all breaches of its Anti-Corruption Policy. Employees, officers, or directors who have concerns about possible bribery or corruption can report them to the Human Resources Department and the Internal Audit Unit, in line with the INTRALOT Group Code of Conduct. Reports can be made anonymously or with identification, and confidentiality is maintained in all cases. **[G1-3 18 a, AR 5, AR 6]**



In addition, INTRALOT has established and implements a Complaint Submission and Investigation Procedure, which is available on the corporate website in both Greek and English. Employees can report actual or potential incidents of corruption via a letter, a dedicated email address, or an online whistleblowing tool. These reports are sent to INTRALOT Group's Chief Legal & Regulatory Compliance Counsel, Mr. Dimitris Kremmidas. The Whistleblowing Policy ensures the protection of employees who submit reports, preventing any retaliatory actions against them. Any such action is considered a violation of the Group's Code of Conduct and the Code of Corporate Governance. **[G1-3 18 b] [G1-3 18 c] (referenced in [G1-1 10 a, G1-1 10 c, G1-1 10 e])**

### **Anti-Corruption and Bribery Policy**

INTRALOT places a high value on honesty and integrity in all its operations, business dealings, and management practices. The Group is firmly committed to preventing and addressing corruption, ensuring full compliance with anti-corruption legislation. INTRALOT's esteemed reputation is built not only on its products but also on these core values, which have led to the establishment of a robust Anti-Corruption and Bribery Policy. This policy, which applies to all employees, outlines the Group's position on corruption, business transactions, procurement processes, gifts, and political donations. Employees are encouraged to report any suspicions of bribery or corrupt activities. INTRALOT is notably one of the few gaming companies certified with ISO 37001 for its Anti-Bribery Management System, which enhances transparency and combats bribery. The Group also ensures that its suppliers adhere to anti-corruption principles through comprehensive risk assessments before any business engagement.

The policy is accessible to employees via the Group intranet, with no reported incidents to date. While INTRALOT does not currently offer specific training programs for the prevention and detection of corruption, the policy is emphasized during employee induction. By proactively addressing corruption risks, the Group strengthens its governance framework, enhances its reputation, and aligns with sustainable development principles.

The implementation of anti-corruption and anti-bribery mechanisms significantly mitigates financial and reputational risks. The absence of recorded incidents further bolsters INTRALOT's image as a transparent and trustworthy entity. Although expanding training programs may involve additional costs, these are likely to be outweighed by the long-term benefits of maintaining high ethical standards. **[G1-3 20] [G1-3 21 a] [G1-3 21 c]**

### **Anti-Money Laundering Guidelines**

INTRALOT has put in place detailed guidelines to protect its global operations from being misused for money laundering. These guidelines aim to minimize the risk of the Group's products being involved in illegal financial activities, and adherence to these guidelines is mandatory for all employees.

To detect and prevent potential money laundering, INTRALOT uses stringent measures such as Know Your Customer (KYC) protocols, comprehensive due diligence, and ongoing monitoring of gambling activities. By operating with transparency and ethical standards, the Group actively shields its global operations from illicit financial misuse. This dedication not only upholds INTRALOT's integrity but also ensures that its services comply with the highest standards, thereby protecting its reputation and building trust with stakeholders.

INTRALOT provides comprehensive Anti-Bribery and Anti-Corruption training to help employees recognise and mitigate risks associated with unethical practices. All new hires must complete an interactive Anti-Bribery and Anti-Corruption eCourse available on the Corporate eLearning Platform. This training covers key concepts such as defining bribery and corruption, understanding the implications of accepting gifts, and identifying high-risk scenarios. Employees validate their understanding through a quiz and receive a certificate and digital badge upon successful completion.

Specialised compliance training is offered to employees in high-risk roles, such as procurement, finance, and sales, covering due diligence processes, third-party risk management, and procedures for escalating suspected violations. Senior executives and key decision-makers also participate in refresher trainings and courses on regulatory compliance. The percentage of functions-at-risk covered by training programmes has not been calculated. By embedding anti-corruption principles into its corporate culture, INTRALOT reinforces its commitment to integrity, protects its operations from legal and reputational risks, and strengthens trust with stakeholders, investors, and regulatory bodies.

Implementing these measures greatly reduces the risk of non-compliance with anti-money laundering laws, thereby avoiding potential fines and legal costs associated with regulatory violations. This approach secures financial stability and showcases the Group's strong commitment to ethical practices. Additionally, it can attract investors and stakeholders who value governance and compliance.

**[G1-3 20] [G1-3 21 a] [G1-3 21 b] [G1-3 21 c]**

## **Metrics, targets, and actions**

INTRALOT is committed to tracking the effectiveness of its policies and actions related to sustainability, even though it has not yet set measurable targets for managing its material sustainability impacts, risks, and opportunities. The Group employs various processes to monitor progress, including qualitative and quantitative indicators that assess the level of ambition and measure progress from a defined base period. INTRALOT is currently evaluating the necessity and feasibility of establishing specific targets and aims to define a timeframe for their implementation. **[ESRS 2 81]**

### **Confirmed incidents of corruption or bribery [G1-4]**

During the reporting year, no confirmed incidents of corruption or bribery occurred. **[G1-4 24 b, AR 8]**

### **Political influence and lobbying activities [G1-5]**

The lottery and gaming industries are highly regulated to ensure public interest prevails. Governments and regulatory bodies oversee legality, player protection, fair competition, public safety, and financial compliance, while ensuring gaming tax revenues support government programs and good causes. Lotteries provide vital funding for education, community services, and sports.

INTRALOT supports regulatory efforts to combat illegal gaming and enhance player protection; therefore, it partners only with regulated markets. Leveraging its global expertise and innovative solutions, INTRALOT promotes responsible gaming and sustainable industry growth, maintaining a

strong compliance program to meet gaming regulations and general legal requirements per jurisdiction, supported by internal and external controls.

As the Group partners with regulated gaming entities, INTRALOT collaborates with government relations consultants and public policy associations to support its lottery and gaming operations. INTRALOT ensures full regulatory compliance with contributions to political engagement, trade associations (such as WLA, NASPL, EL, APLA) and Chambers of Commerce. Specifically in 2024, INTRALOT provided permissible political contributions in USA and membership dues to support industry-related initiatives that totaled €570.000. INTRALOT Group companies have not appointed during the same financial year any members of their administrative, management and supervisory bodies who held a position in public administration (including regulators).

Although INTRALOT upholds strong principles regarding political influence and lobbying activities, along with formalized Anti-Bribery and Anti-Corruption policies, the Group does not currently have a dedicated policy in place. This policy will be published in next reporting cycles.

**[G1-5 29 a] [G1-5 29 b, AR 9, AR 10] [G1-5 29 b(i), G1-5 29 b(ii)] [G1-5 29 c, AR 14] [G1-5 30, AR 11]**

## Payment practices [G1-6]

INTRALOT is dedicated to ethical business practices, ensuring prompt payments to all suppliers, including small and medium-sized enterprises (SMEs) based on its established Payments Policy. Recognising the importance of SMEs in the economic landscape, INTRALOT maintains timely payments to support their financial stability and growth. This practice helps to build reliable and efficient supply chains, fostering mutual trust and cooperation between INTRALOT and its suppliers.

SUPPLIER PAYMENTS METRICS	ESRS INDICATOR	UNIT	2024
Average time the Group takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	<b>[G1-6 33 a]</b>	Days	9.9 <sup>29</sup>
Percentage of the Group's payments aligned with the above standard terms	<b>[G1-6 33 b]</b>	%	<b>Not available</b>
Number of legal proceedings currently outstanding for late payments	<b>[G1-6 33 c]</b>	No.	0

**[G1-6 33 d] NOT APPLICABLE**

## Appendices [IRO-2]

### Appendix of DPs

The tables below summarise all ESRS disclosure requirements from ESRS 2, along with relevant local standards that have influenced the development of the sustainability statement. The disclosure requirements for local standards E2, E3, E4 and S2 are excluded, as they did not emerge as material issues of the Group, based on the double materiality exercise, for the current year.

<sup>29</sup> The average is calculated using internally generated data from each subsidiary, rather than a standardized procedure.

These tables serve as a guide to identify information on specific disclosure requirements.

ESRS 2 General Requirements		Section
<b>BP-1</b>	General basis for preparation of the sustainability statement	<b>About this report [BP-1]</b>
<b>BP-2</b>	Disclosures in relation to specific circumstances	<b>Additional information [BP-2]</b>
<b>GOV-1</b>	The role of the administrative, management and supervisory bodies	<b>The role of the BoD [GOV-1]</b>
<b>GOV-2</b>	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	<b>Oversight of sustainability matters [GOV-2]</b>
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes	<b>Incentive Schemes [GOV-3]</b>
<b>GOV-4</b>	Statement on sustainability due diligence	<b>Due diligence [GOV-4]</b>
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting	<b>Risk management and internal controls [GOV-5]</b>
<b>SBM-1</b>	Strategy, business model and value chain	<b>Strategy, business model and value chain [SBM-1]</b>
<b>SBM-2</b>	Interests and views of stakeholders	<b>Interests and views of stakeholders [SBM-2]</b>
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	<b>Material impacts, risks and opportunities [SBM-3]</b>
<b>IRO-1</b>	Description of the process to identify and assess material impacts, risks, and opportunities	<b>Identification of material impact, risks and opportunities [IRO-1]</b>
<b>IRO-2</b>	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	<b>Appendices [IRO-2]</b>

ESRS E1 Climate Change		Section/ report
<b>ESRS 2, GOV-3</b>	Integration of sustainability-related performance in incentive schemes	<b>Climate Change [E1]</b>
<b>E1-1</b>	Transition plan for climate change mitigation	<b>Climate Change [E1]</b>
<b>ESRS 2, SBM-3</b>	Material impacts, risks and opportunities, and their interaction with strategy and business model	<b>Climate Change [E1]</b>
<b>ESRS 2, IRO-1</b>	Description of the processes to identify and assess material climate related impacts, risks, and opportunities	<b>Identification of material impacts, risks and opportunities [IRO-1]</b>
<b>E1-2</b>	Policies related to climate change mitigation and adaptation	<b>Climate Change [E1]</b>
<b>E1-3</b>	Actions and resources in relation to climate change policies	<b>Climate Change [E1]</b>
<b>E1-4</b>	Targets related to climate change mitigation and adaptation	<b>Climate Change [E1]</b>
<b>E1-5</b>	Energy consumption and mix	<b>Climate Change [E1]</b>
<b>E1-6</b>	Gross Scopes 1, 2, 3 and total GHG emissions	<b>Climate Change [E1]</b>
<b>E1-7</b>	GHG removals and GHG mitigation projects financed through carbon credits	<b>Not material</b>
<b>E1-8</b>	Internal carbon pricing	<b>Not material</b>

ESRS E1 Climate Change		Section/ report
<b>E1-9</b>	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<b>Phased-in</b>
ESRS E5 Resource use and circular economy		Section/ report
<b>ESRS 2, IRO-1</b>	Description of processes to identify and assess material resource use and circular economy-related impacts, risks, dependencies, and opportunities	<b>Identification of material impacts, risks and opportunities [IRO-1]</b>
<b>E5-1</b>	Policies related to resource use and circular economy	<b>Resources use and circular economy [E5]</b>
<b>E5-2</b>	Actions and resources related to resource use and circular economy	<b>Resources use and circular economy [E5]</b>
<b>E5-3</b>	Targets related to resource use and circular economy	<b>Resources use and circular economy [E5]</b>
<b>E5-4</b>	Resource inflows	<b>Resources use and circular economy [E5]</b>
<b>E5-5</b>	Resource outflows	<b>Resources use and circular economy [E5]</b>
<b>E5-6</b>	Anticipated financial effects from resource use and circular economy-related impacts	<b>Phased-in</b>

ESRS S1 Own Workforce		Section/ report
<b>ESRS 2, SBM-2</b>	Interests and views of stakeholders	<b>Interests and views of stakeholders [SBM-2]</b>
<b>ESRS 2, SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	<b>Own workforce [S1]</b>
<b>S1-1</b>	Policies related to own workforce	<b>Own workforce [S1]</b>
<b>S1-2</b>	Processes for engaging with own workers and workers' representatives about impacts	<b>Own workforce [S1]</b>
<b>S1-3</b>	Processes to remediate negative impacts and channels for own workers to raise concerns	<b>Own workforce [S1]</b>
<b>S1-4</b>	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<b>Own workforce [S1]</b>
<b>S1-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>Own workforce [S1]</b>
<b>S1-6</b>	Characteristics of the undertaking's employees	<b>Own workforce [S1]</b>
<b>S1-7</b>	Characteristics of non-employee workers in the undertaking's own workforce	<b>Own workforce [S1]</b>
<b>S1-8</b>	Collective bargaining coverage and social dialogue	<b>Own workforce [S1]</b>
<b>S1-9</b>	Diversity metrics	<b>Own workforce [S1]</b>
<b>S1-10</b>	Adequate wages	<b>Own workforce [S1]</b>
<b>S1-11</b>	Social Protection	<b>Own workforce [S1]</b>

ESRS S1 Own Workforce		Section/ report
<b>S1-12</b>	Persons with disabilities	<b>Own workforce [S1]</b>
<b>S1-13</b>	Training and skills development metrics	<b>Own workforce [S1]</b>
<b>S1-14</b>	Health and safety metrics	<b>Own workforce [S1]</b>
<b>S1-15</b>	Work-life balance metrics	<b>Own workforce [S1]</b>
<b>S1-16</b>	Compensations metrics (pay gap and total compensation)	<b>Own workforce [S1]</b>
<b>S1-17</b>	Incidents, complaints and severe human rights impacts	<b>Own workforce [S1]</b>

ESRS S3 Affected communities		Section/ report
<b>ESRS 2, SBM-2</b>	Interests and views of stakeholders	<b>Interests and views of stakeholders [SBM-2]</b>
<b>ESRS 2, SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	<b>Affected communities [S3]</b>
<b>S3-1</b>	Policies related to affected communities	<b>Affected communities [S3]</b>
<b>S3-2</b>	Processes for engaging with affected communities about impacts	<b>Affected communities [S3]</b>
<b>S3-3</b>	Processes to remediate negative impacts and channels for affected communities to raise concerns	<b>Affected communities [S3]</b>
<b>S3-4</b>	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	<b>Affected communities [S3]</b>
<b>S3-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>Affected communities [S3]</b>

ESRS S4 Consumers and end-users		Section/ report
<b>ESRS 2, SBM-2</b>	Interests and views of stakeholders	<b>Interests and views of stakeholders [SBM-2]</b>
<b>ESRS 2, SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	<b>Consumers and end-users [S4]</b>
<b>S4-1</b>	Policies related to consumers and end-users	<b>Consumers and end-users [S4]</b>
<b>S4-2</b>	Processes for engaging with consumers and end-users about impacts	<b>Consumers and end-users [S4]</b>
<b>S4-3</b>	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<b>Consumers and end-users [S4]</b>
<b>S4-4</b>	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to	<b>Consumers and end-users [S4]</b>

	consumers and end-users, and effectiveness of those actions	
<b>S4-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>Consumers and end-users [S4]</b>

<b>ESRS G1 Business Conduct</b>		<b>Section/ report</b>
<b>ESRS 2, SBM-2</b>	The role of the administrative, supervisory and management bodies	<b>Interests and views of stakeholders [SBM-2]</b>
<b>ESRS 2, IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities	<b>Identification of material impact, risks and opportunities [IRO-1]</b>
<b>G1-1</b>	Business conduct policies and corporate culture	<b>Business conduct [G1]</b>
<b>G1-2</b>	Management of relationships with suppliers	<b>Business conduct [G1]</b>
<b>G1-3</b>	Prevention and detection of corruption and bribery	<b>Business conduct [G1]</b>
<b>G1-4</b>	Incidents of corruption or bribery	<b>Business conduct [G1]</b>
<b>G1-5</b>	Political influence and lobbying activities	<b>Business conduct [G1]</b>
<b>G1-6</b>	Payment practices	<b>Business conduct [G1]</b>

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table outlines all data points derived from other EU legislation, as described in Annex B of ESRS 2, indicating where these data points are located in our report and highlighting those assessed as “not material”. **[IRO-2 56]**

Disclosure Requirement	Data point	Sustainability Statements   Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
<b>ESRS 2 GOV-1</b>	21 (d)	Board's gender diversity	x		x		<b>Governance / The role of the BoD [GOV-1]</b>
<b>ESRS 2 GOV-1</b>	21 (e)	Percentage of board members who are independent			x		<b>Governance / The role of the BoD [GOV-1]</b>
<b>ESRS 2 GOV-4</b>	30	Statement on due diligence	x				<b>Due diligence [GOV-4] / Statement on the due diligence</b>
<b>ESRS 2 SBM-1</b>	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		<b>Not applicable</b>
<b>ESRS 2 SBM-1</b>	40 (d) ii	Involvement in activities related to chemical production	x		x		<b>Not applicable</b>
<b>ESRS 2 SBM-1</b>	40 (d) iii	Involvement in activities related to controversial weapons	x		x		<b>Not applicable</b>
<b>ESRS 2 SBM-1</b>	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		<b>Not applicable</b>
<b>ESRS E1-1</b>	14	Transition plan to reach climate neutrality by 2050				x	<b>Climate Change [E1] / Transition plan for climate change [E1-1]</b>
<b>ESRS E1-1</b>	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		<b>Climate Change [E1] / Alignment with the Paris Agreement</b>
<b>ESRS E1-4</b>	34	GHG emission reduction targets	x	x	x		<b>Climate Change [E1] / Targets</b>
<b>ESRS E1-5</b>	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				<b>Climate Change [E1] / Energy consumption and mix</b>
<b>ESRS E1-5</b>	37	Energy consumption and mix	x				<b>Climate Change [E1] / Energy consumption and mix</b>
<b>ESRS E1-5</b>	40-43	Energy intensity associated with activities in high climate impact sectors	x				<b>Climate Change [E1] / Energy consumption and mix</b>
<b>ESRS E1-6</b>	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		<b>Climate Change [E1] / Gross Scope 1, 2, 3 and Total GHG emissions</b>
<b>ESRS E1-6</b>	53-55	Gross GHG emissions intensity	x	x	x		<b>Climate Change [E1] / Gross Scope 1, 2, 3 and Total GHG emissions</b>
<b>ESRS E1-7</b>	56	GHG removals and carbon credits				x	<b>Not applicable</b>
<b>ESRS E1-9</b>	66	Exposure of the benchmark portfolio to climate-related physical risks			x		<b>Phased-in</b>
<b>ESRS E1-9</b>	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant		x			<b>Phased-in</b>



Disclosure Requirement	Data point	Sustainability Statements   Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
		assets at material physical risk					
<b>ESRS E1-9</b>	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			<b>Phased-in</b>
<b>ESRS E1-9</b>	69	Degree of exposure of the portfolio to climate-related opportunities			x		<b>Phased-in</b>
<b>ESRS E5-5</b>	37 (d)	Non-recycled waste	x				<b>Resource use and circular economy [E5] / Total waste catalogue</b>
<b>ESRS E5-5</b>	39	Hazardous waste and radioactive waste	x				<b>Resource use and circular economy [E5] / Total waste catalogue</b>
<b>ESRS 2- SBM3 - S1</b>	14 (f)	Risk of incidents of forced labor	x				<b>Own workforce [S1] / Material impacts, risks and opportunities [S1.SBM-3]</b>
<b>ESRS 2- SBM3 - S1</b>	14 (g)	Risk of incidents of child labor	x				<b>Not applicable</b>
<b>ESRS S1-1</b>	20	Human rights policy commitments	x				<b>Own workforce [S1] / Human rights policy</b>
<b>ESRS S1-1</b>	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x		<b>Own workforce [S1] / Policies</b>
<b>ESRS S1-1</b>	22	Processes and measures for preventing trafficking in human beings	x				<b>Not applicable</b>
<b>ESRS S1-1</b>	23	Workplace accident prevention policy or management system	x				<b>Own workforce [S1] / H&amp;S management system</b>
<b>ESRS S1-3</b>	32 (c)	Grievance/complaints handling mechanisms	x				<b>Own workforce [S1] / Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]</b>
<b>ESRS S1-14</b>	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		<b>Own workforce [S1] / Health and safety metrics [S1-14]</b>
<b>ESRS S1-14</b>	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	x				<b>Own workforce [S1] / Health and safety metrics [S1-14]</b>
<b>ESRS S1-16</b>	97 (a)	Unadjusted gender pay gap	x		x		<b>Own workforce [S1] / Compensation metrics (gender pay gap) [S1-16]</b>
<b>ESRS S1-16</b>	97 (b)	Excessive CEO pay ratio	x				<b>Own workforce [S1] / Compensation metrics (gender pay gap) [S1-16]</b>
<b>ESRS S1-17</b>	103 (a)	Incidents of discrimination	x				<b>Own workforce [S1] / Incidents, complaints and severe human rights impacts [S1-17]</b>
<b>ESRS S1-17</b>	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		<b>Own workforce [S1] / Incidents, complaints and severe human rights impacts [S1-17]</b>
<b>ESRS S3-1</b>	16	Human rights policy commitments	x				<b>Affected communities [S3] / Policies</b>

Disclosure Requirement	Data point	Sustainability Statements   Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
<b>ESRS S3-1</b>	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x		<b>Affected communities [S3] / Policies</b>
<b>ESRS S3-4</b>	36	Human rights issues and incidents	x				<b>Affected communities [S3] / Mitigation Actions</b>
<b>ESRS S4-1</b>	16	Policies related to consumers and end-users	x				<b>Consumers and end users [S4] / Policies</b>
<b>ESRS S4-1</b>	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		<b>Not available</b>
<b>ESRS S4-4</b>	35	Human rights issues and incidents	x				<b>Consumers and end users [S4] / Human rights incidents</b>
<b>ESRS G1-1</b>	§10 (b)	United Nations Convention against Corruption	x				<b>Not applicable</b>
<b>ESRS G1-1</b>	§10 (d)	Protection of whistle-blowers	x				<b>Business conduct [G1] / Whistleblower policy</b>
<b>ESRS G1-4</b>	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		<b>Business conduct [G1] / Confirmed incidents of corruption or bribery</b>
<b>ESRS G1-4</b>	§24 (b)	Standards of anti-corruption and anti-bribery	x				<b>Business conduct [G1] / Anti-Corruption Regulation, Anti-Corruption and Bribery Policy</b>

INTRALOT provides an explanation of how it has determined the material information to be disclosed in relation to the impacts, risks and opportunities that it has assessed to be material in the section “Identification of material impacts, risks and opportunities [IRO-1]”. **[IRO-2 59]**

# Limited Assurance Report

To the Shareholders of INTRALOT S.A.

We have performed a limited assurance engagement regarding the Sustainability Statement of INTRALOT S.A. (hereinafter referred to as the "Group") which is included in section C Sustainability Statement of the consolidated Management Report (the "Sustainability Statement"), for the period from 1/1/2024 to 31/12/2024.

## Limited Assurance Conclusion

Based on our procedures, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- The Sustainability Statement has not been prepared, in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and in force by Law 5164/2024 which incorporated Article 29(a) of EU Directive 2013/34 into Greek legislation.
- The Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022.
- The process followed by the Company for identifying and assessing significant risks and opportunities (the "Process"), as outlined in the section *Impact, risk, and opportunity management* of the Sustainability Statement, does not comply with the "Requirement IRO-1-Description of the processes to identify and assess material impacts, risks, and opportunities" of ESRS 2 "General Disclosures".
- The disclosures in the section *EU Taxonomy Report* of the Sustainability Statement do not comply with Article 8 of Regulation EU 2020/852.

This assurance report does not extend to information for previous periods.

## Basis for Conclusion

The limited assurance work was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

In the context of a limited assurance engagement, the procedures performed differ in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities are further described in the section "Auditor's Responsibilities".

## Professional Ethics and Quality Management

We are independent of the Company throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

The firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Responsibilities of Management for the Sustainability Statement

Management is responsible for designing and implementing an appropriate process for identifying the required information included in the Sustainability Statement in accordance with the ESRS, as well as for disclosing the Process in the *Impact, risk and opportunity management* section of the Sustainability Statement.

Specifically, this responsibility includes:

- Understanding the context in which the Company's and the Group's activities and business relationships take place, as well as understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability issues, as well as the risks and opportunities that affect or are reasonably expected to affect the financial position, financial performance, cash flows, access to financing, or cost of capital of the Company and the Group in the short, medium, or long term.
- Assessing the significance of identified impacts, risks, and opportunities related to sustainability matters, through the selection and application of appropriate thresholds and
- Formulating assumptions that are reasonable under the prevailing circumstances.

The Company's and the Group's Management is also responsible for preparing the Sustainability Statement in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated Article 29(a) of EU Directive 2013/34 into Greek legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS.
- Preparing the disclosures in the section *EU Taxonomy Report* of the Sustainability Statement in compliance with the provisions of Article 8 of Regulation EU 2020/852.
- Designing and implementing appropriate internal controls that management deems necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error and
- Selecting and applying appropriate reporting methods, including assumptions and estimates regarding individual disclosures in the Sustainability Statement, which have been assessed as reasonable under the circumstances.

The Audit Committee is responsible for overseeing the preparation process of the Sustainability Statement.

## Inherent Limitations in the Preparation of the Sustainability Statement

Our work covered the items mentioned in the section "Scope of Work Performed" to obtain limited assurance based on the procedures included in the Schedule. Our work does not constitute an audit or review of historical financial information, in accordance with the applicable International Standards on Auditing or the International Standards on Review Engagements, and therefore we do not express any other assurance beyond the stated in the section "Scope of Work Performed".

## Auditor's Responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to design and perform the limited assurance engagement to obtain limited assurance regarding whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. A misstatement may arise from fraud or error and is considered material when, individually or cumulatively, it could reasonably be expected to influence the economic decisions of users, taken based on the Sustainability Statement as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including understanding relevant internal controls to identify risks related to whether the Process followed by the Company and the Group for identifying the information referred to in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process and
- Designing and performing procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in the *Impact, risk, and opportunity management* section of the said Statement.

Furthermore, we are responsible for:

- Performing risk assessment procedures, including understanding relevant internal controls, to identify those disclosures where a material misstatement is likely to occur, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal controls.
- Designing and performing procedures regarding those disclosures of the consolidated Sustainability Statement, where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

#### Scope of Work Performed

Our work includes performing procedures and obtaining evidence to draw a limited assurance conclusion and exclusively covers the limited assurance procedures provided in the limited assurance Schedule issued by decision 262/22-01-2025 of the Hellenic Accounting and Auditing Standards Oversight Board (hereinafter "Schedule"), as formulated for the issuance of a limited assurance report on the Sustainability Statement of the Company and the Group.

Our procedures were designed in order to obtain a limited level of assurance on which we to base our conclusion, and do not provide all the required evidence in order to obtain a reasonable level of assurance.



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