

**INTRALOT
Group**

**INTERIM FINANCIAL
REPORT**

(according to article 5 of Law 3556/2007)

**FOR THE PERIOD
JANUARY 1 TO
JUNE 30, 2025**

**ACCORDING TO
INTERNATIONAL
FINANCIAL REPORTING
STANDARDS (IFRS)**

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1. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5 par. 2 of L.3556/2007)



The

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

DECLARE THAT

As far as we know:

- a. the accompanying interim company and consolidated financial statements of the company "Intralot S.A." for the period January 1, 2025 to June 30, 2025, prepared according to the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "IAS 34"), present truly and fairly the assets and liabilities, equity and the financial results of the Company, as well as of the companies included in the consolidation, according to par. 3 to 5 of article 5 of L. 3556/2007.
- b. the semi - annual Board of Directors Management Report presents a true and fair view of the information required according to par. 6 of article 5 of L. 3556/2007.
- c. the attached Financial Statements are those approved by the Board of Directors of "Intralot S.A." on August 29, 2025 and have been published to the electronic address www.intralot.com.

Peania, August 29, 2025

Sokratis P. Kokkalis
Chairman of the Board of Directors

Nikolaos H. Nikolakopoulos
Member of the Board and
Group CEO

Georgios A. Karamichalis
Member of the Board

2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

intralot

The logo for Intralot, featuring the word "intralot" in a bold, italicized, dark blue sans-serif font. Below the text is a thick, orange horizontal swoosh that tapers at both ends.

We submit to all interested parties the interim financial statements for the first half of 2025, prepared according to the International Financial Reporting Standards as endorsed by the European Union (EU) and applied in accordance with IAS 34 "Interim Financial Reporting", along with the present report for the period from January 1st to June 30th, 2025. The present report to the Board of Directors of the company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" has been composed according to the provision of par. 6, article 5 of the Law 3556/2007 and to the published executive resolutions 1/434/3-7-2008 and 7/448/11.10.2007 of the Capital Market Commission' Board of Directors.

Progress of the Group's and Company's Performance for the Period 1/1-30/6/2025 & Business Developments for the Second Half of 2025

Financial Overview

In the first half of 2025, INTRALOT Group recorded a revenue increase of 1,7%, with Group turnover amounting to €168,0 million, compared to €165,3 million in the corresponding period of 2024. Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to €60,2 million, from €59,5 million in the first half of 2024, posting an increase of 1,2%. Earnings before taxes (EBT) totaled €9,8 million in the first half of 2025, from €6,1 million in the first half of 2024, while Group net result after minority interests amounted to €-0,1 million, from €4,6 million in the first half of 2024. Concerning parent company results, turnover increased by 17,4% to €18,0 million in the first half of 2025, while losses after tax amounted to €-8,0 million, from losses after tax €-6,8 million in the first half of 2024.

In the first half of 2025, Group Operating Cash-flow substantially improved and stood at €72,2 million vs. €45,0 million in the first half of 2024, as a result of the favorable working capital movement and the lower taxes paid.

Net debt, as of June 30th, 2025, stood at €333,6 million. Adjusting the impact of €30,6 million from Restricted cash, Adjusted Net Debt¹ shaped at €303,0 million, with adjusted net leverage ratio² shaping at 2,3x. In the 1st half of 2025, Group generated free cash flow³ of €43,5 million, made principal repayments on funded debt totaled €19,8 million and proceeded with net interest payments of €14,6 million. Furthermore, other debt movements amounted to €24,1 million driven by favorable foreign exchange effects on U.S. dollar-denominated debt. On March 31, 2025, Group signed an agreement to extend the maturity of the existing Bond loan of up to €100,0 million, from June 30, 2025, to January 30, 2026. It is noted that, following the payments already made as provided in the terms of the Bond Loan agreement, the outstanding principal amounts currently to €90,0 million.

¹ Adjusted Net Debt is defined as Net Debt excluding the impact from Restricted cash related to financing activities and Debt repayments.

² Adjusted net leverage ratio is defined as Adjusted Net Debt to Adjusted EBITDA (AEBITDA). AEBITDA is defined as EBITDA excluding the impact from the settlement agreement with the District of Washington DC and all related costs that took place in December 2024.

³ 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".

Recent Group Developments

Projects/ Significant Events

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 2nd 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.

On April 1, 2025, INTRALOT following its announcement on March 28, 2024, regarding the issuance of a Bond Loan of up to €100 million, with organizers Piraeus Bank and National Bank of Greece, and initial bondholders Piraeus Bank, National Bank of Greece, Optima Bank, and Attica Bank (and the merged entity with the latter, Pancreta Bank), with Piraeus Bank acting as the representative of the bondholders, announced that on March 31, 2025, it signed an agreement to extend the maturity of the loan from June 30, 2025, to January 30, 2026. It is noted that, following the payments already made as provided in the terms of the Bond Loan agreement, the outstanding principal amounts currently to €90 million.

On April 7, 2025, INTRALOT announced that its subsidiary INTRALOT New Zealand Ltd., has signed with the Department of Internal Affairs (DIA) of New Zealand a six-year contract extension from 2026 to 2032, with a one-year further extension option, for the provision of Electronic Monitoring System (EMS) solution for Class 4 (non-casino) electronic gaming machines. In parallel, DIA has

exercised its right to utilise the one-year extension option in the current EMS Service Agreement with INTRALOT New Zealand for continued supply of the EMS, extending the agreement from 10 May 2025 to 10 May 2026.

On April 16, 2025, INTRALOT announced that its U.S. subsidiary INTRALOT, Inc. has extended its gaming systems contract with the New Hampshire Lottery Commission for an additional seven years, ensuring continued cutting-edge technology and high-quality services support through September 2033.

On June 26, 2025 INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., and the Idaho Lottery have agreed to a 10-year contract extension, reaffirming an established partnership and based on INTRALOT's commitment to deliver innovative, technology-based lottery equipment and services. The extension officially takes effect in September 2027 and will include the statewide roll-out of new industry-leading equipment to enhance player experiences, while increasing benefits – financially and in player satisfaction – for the State of Idaho and Gem State residents.

M&A Activity

On April 22, 2025, INTRALOT in response to no. 809/22.04.2025 letter of the Hellenic Capital Market Commission regarding press reports clarifies that first, references to potential cross-border merger do not correspond to reality and, second, the Company has not yet entered into any binding agreement.

On May 21, 2025, in reply to the query no. 1147/21.05.2025 of the Hellenic Capital Market Commission and in relation to press reports concerning the acquisition of a company in Australia, INTRALOT clarified that no binding agreement of this kind exists. Currently INTRALOT is not conducting any negotiations relating to any acquisition in Australia.

Significant Events after the end of the 1H25 - until the date of the Financial Statements release

On July 1st 2025, INTRALOT, further to the notifications dated July 1, 2025 received by Mr. Soohyung Kim and the company "Acme Amalgamated Holdings, LLC", announced the following significant changes in the major holdings held by persons subject to the notification obligations: On 30 June 2025, the company under the trade name "PE Sub Holdings, LLC", an indirect subsidiary of "Bally's Corporation" which is indirectly controlled by "Acme Amalgamated Holdings, LLC" and ultimately controlled by Mr. Soohyung Kim (as shown in detail below), acquired 39.136.435 common registered shares in the Issuer and the corresponding voting rights which represent 6,48% of the Issuer's total voting rights, surpassing the thresholds for notifying changes in significant shareholdings of L. 3556/2007. The above percentage of voting rights is being added to the percentage of 26,86% of the total number of voting rights of the Issuer (corresponding to 162.269.046 shares and voting rights) that is already being held directly by "CQ Lottery LLC", which is also an indirect subsidiary of "Bally's Corporation", indirectly controlled by "Acme Amalgamated Holdings, LLC" and ultimately controlled by Mr. Soohyung Kim (as shown in detail below). Therefore, following the above acquisition of shares by "PE Sub Holdings LLC", Mr. Soohyung Kim indirectly holds 201.405.481 shares and voting rights representing a percentage of 33.34% of the total number of the voting rights of the Issuer through the following chain of companies, which he controls: • Mr. Soohyung Kim controls 99,99% of the share capital of "Acme Amalgamated Holdings, LLC"; • "Acme Amalgamated Holdings, LLC" controls 90,625% of the share capital of "Standard General ANNOUNCEMENT Public Management, LLC"; • "Acme Amalgamated Holdings, LLC" controls 99,1% of the share capital of "Standard General GP LLC" (19,1% directly and 80% indirectly through "Standard General Management, LLC"); • "Standard General GP LLC" controls "Standard General Master Fund II L.P" and "Standard General Master Fund L.P"; • "Standard General Master Fund II L.P" and "Standard General Master Fund L.P" collectively control 59,84% of the share capital of "Bally's Holdco LLC" (former "SG CQ Gaming LLC") (49,97 % is controlled by "Standard General Master Fund II L.P"

and 9,87% is controlled by "Standard General Master Fund L.P."); • "Bally's Holdco LLC" (former "SG CQ Gaming LLC") controls 55.6% of the share capital of "Bally's Corporation"; • "Bally's Corporation" controls: (a) 100% of the share capital of "The Queen Casino & Entertainment Inc." which in turn controls 100% of the share capital of "CQ Lottery LLC" and (b) 100% of the share capital of "Premier Entertainment Parent, LLC" which in turn controls 100% of the share capital of "Premier Entertainment Sub, LLC" which in turn controls 100% of the share capital of "PE Sub Holdings, LLC". The above acquisition of shares and voting rights in the Issuer by "PE Sub Holdings, LLC" triggers a mandatory tender offer, according to art. 7 par. 1 of L. 3461/2006.

Also, on July 1st 2025, INTRALOT and Bally's Corporation announced that their respective Boards of Directors approved their entry into a definitive transaction agreement ("Transaction Agreement") pursuant to which Intralot will acquire Bally's International Interactive business (the "International Interactive Business") in a cash-and-shares transaction that values the International Interactive Business at an enterprise value of €2,7 billion (the "Transaction").

Also, on July 1st 2025, INTRALOT announced that as informed on 1/7/2025 by the company "ALPHACHOICE SERVICES LIMITED", "ALPHACHOICE SERVICES LIMITED" proceeded on 30/06/2025 to the disposal of 39.136.435 common registered shares with voting rights of the Company. Thus, the voting rights held "ALPHACHOICE SERVICES LIMITED" now amount from 120.401.087, i.e. 19,931% based on the previously disclosed position, to 81.264.652 out of a total of 604.095.621, i.e. 13,452%. "ALPHACHOICE SERVICES LIMITED" is a company controlled by "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE-MEMBER HOLDINGS SOCIETE ANONYME" (distinctive title "K-SYSTEMS"), of which the sole shareholder is Mr. Socratis P. Kokkalis. As a result, Mr. Socratis P. Kokkalis now holds a total of 85.535.010 voting rights on the Company's shares, out of a total of 604.095.621, i.e. 14,159%, of which 822.083 directly voting rights (i.e. 0,136%) and indirectly 84.712.927 voting rights (14,023%) against a previous total percentage of 20,638% of the total voting rights of the Company, through the successively controlled companies: - "K-GENERAL INVESTMENTS AND SYSTEMS SINGLE-MEMBER HOLDINGS SOCIETE ANONYME" (distinctive title "K-SYSTEMS"), the sole shareholder of which is Mr. Socratis P. Kokkalis, aa) "ALPHACHOICE SERVICES LIMITED", a company controlled by "K-SYSTEMS", as above, and bb) "CLEARDROP HOLDINGS LIMITED", a company also controlled by "K-SYSTEMS", whose percentage of voting rights on INTRALOT shares remains 0,571% (i.e. 3.448.275 voting rights) out of a total of 604.095.621 voting rights of the Company.

On July 3, 2025, INTRALOT informed the investing public that its Board of Directors on 1.7.2025, by a majority of nine (9) votes out of a total of eleven (11) - due to two (2) abstentions (due to conflict of interest, within the meaning of article 97 par. 3 of Law 4548/2018) - decided, pursuant to articles 99-101 of Law 4548/2018, granting permission for the conclusion of the Agreement (as defined below) and the completion of the Transaction (as defined below) regarding the acquisition, by the Company Group, of its indirect wholly-owned subsidiary Bally's Corporation ("Bally's") under the name Bally's Holdings Limited, a company incorporated under the laws of Jersey (the "Transferred Company"). The transaction relates to the acquisition of all the shares of the Transferred Company, including its subsidiaries and their activities, of a total agreed value of 2.665.819.000 Euro, part of which will be paid in cash, for an amount of 1.530.000.000 Euro, while, as regards the remaining, the payment will be made by the issuance and delivery of 873.707.073 new shares of the Company following an increase in its share capital (the "Transaction"). For the purpose of the Transaction, the Company and Bally's have entered into a Transaction Agreement (the "Agreement"), the signature of which is imminent in order to become binding.

On July 15, 2025, INTRALOT informed the investing public, that its Board of Directors on 14.7.2025, by a majority of nine (9) votes out of a total of eleven (11) - including two (2) abstentions (due to conflict of interest, within the meaning of article 97 par. 3 of Law 4548/2018) - ascertained the lapse of the ten-day period provided for in Article 100 par. 3 of the same law for the shareholders of the Company to exercise their right to convene a General Meeting on the granting of a special permission in accordance with Articles

99 to 101 of the same law, for the conclusion of an agreement and completion of the transaction concerning the acquisition, by the Company's Group, of Bally's Holdings Limited, a wholly owned indirect subsidiary of Bally's Corporation, a company incorporated under the laws of Jersey, pursuant to the extract of the minutes of its Board of Directors dated 1.7.2025, which was registered with the General Commercial Registry (G.E.MI.) under Registration Number 5420684/3.7.2025.

On July 17, 2025 INTRALOT informed the investor community and its stakeholders that on July 15, 2025 the Maryland Lottery and Gaming Control Commission approved the recommendation to award a new Lottery Central Monitoring and Control System (LCMCS) contract to its US subsidiary, Intralot, Inc. following a competitive bidding process. The vendor awarded the contract will manufacture the counter terminals and self-service vending machines that sell tickets at 4,300 Maryland Lottery retailer points of sale; develops the software that runs the system's sales and accounting functions; and provide numerous related services that are necessary to operate the Maryland Lottery. The term of the contract is 10 years with a possible 5 + 1 year extension. As part its proposal to the State, Intralot has engaged nine local business enterprises (MBE) to service the Maryland Lottery contract. Historically, vendors have used fewer MBE partners, but Intralot believes its new approach will create far greater opportunities for local communities. Intralot's financial proposal corresponds to a total estimated contract term price of \$260.393.946. The Gaming Control Commission's approval is an intermediary step in the award process for approving any future contract.

On July 21, 2025, INTRALOT, further to its announcements dated 1 July 2025 regarding the acquisition of Bally's International Interactive business and dated 3 and 15 July 2025 regarding the granting of permission for the conclusion of the above related party transaction, announced to the investing public that on 18 July 2025 it has signed the definitive transaction agreement with Bally's Corporation for the above acquisition.

On August 4, 2025, INTRALOT informed the investment community that the Maryland State Lottery and Gaming Control Agency (USA), despite an initially favorable recommendation, has ultimately rejected the bid submitted by its subsidiary, Intralot, Inc., for the award of a contract for a new Central Lottery Monitoring and Control System in the State. The rejection was based on the alleged failure to meet the minimum required percentage of subcontracting to local subcontractors. This decision comes as a great surprise, especially considering that Intralot, Inc. had allocated a significantly higher percentage of the project to local subcontractors than the minimum required. Moreover, the company had provided the Commission with very detailed clarifications, and the Commission was fully aware of the identity and role of these subcontractors. In fact, the Commission initially ruled that all participants in the bidding process complied with the requirements of the relevant RFP — something the Commission itself acknowledges. The Company reserves all its legal rights and intends to pursue every legal remedy available to protect the interests of its shareholders. The bid submitted by Intralot, Inc. is technically sound and by far the most financially advantageous, significantly outperforming the second-best offer. Should it not be accepted, the State of Maryland stands to lose a substantial financial benefit.

On August 6, 2025, INTRALOT posted on ATHEX as so as on its website the Invitation to Ordinary General Meeting of its shareholders, which is held on Thursday, August 28, 2025 on 12:00 p.m., at the Company's registered head office at Peania Attica (19th km Markopoulou Ave., Peania, Attica).

Also, on August 6, 2025, INTRALOT posted on ATHEX as so as on its website the Reasoned Opinion of its BoD regarding the mandatory Tender Offer of the company "PE SUB HOLDINGS, LLC".

On August 28, 2025, INTRALOT S.A. announced that that its U.S. subsidiary, INTRALOT, Inc., has been awarded a new contract to provide the Montana Lottery with a next-generation lottery operating system and related services, including continued support for its Sports Bet Montana wagering product. The new contract award follows a competitive Request For Proposal procurement process and marks the third contract between INTRALOT and the Montana Lottery, extending a nearly 20-year partnership built on

innovation, reliability, and results. The new agreement spans seven years with three one-year extension options and will ensure a fully modernized solution for nearly 1.300 retailers statewide. Under this new contract, INTRALOT will deploy its industry-leading LotosX Omni™ solution, which delivers a unified, future-ready lottery experience for players across the state using LotosX™, a best-in-class gaming platform engineered for upmost security, scalability, and innovation. INTRALOT will also design and provide an upgraded retail network infrastructure that will include the award-winning PhotonX retailer terminals and peripherals, plus new self-service terminals and multi-product vending machines, making the gaming experience more convenient and entertaining than ever for Montanans.

Going Concern

The Management assesses that the Group and the Company have sufficient liquidity to meet all their obligations when they become due, and there is no material uncertainty about their ability to continue their operations in the foreseeable future. Therefore, the Interim Financial Statements have been prepared on a going concern basis, assuming that the Company will have the ability to continue its operations as an economic entity in the foreseeable future. The going concern basis of accounting takes into account the current and the anticipated financial position of the Company and the Group, considering the conditions and actions planned and implemented by the management. Specifically, the Management has taken into consideration the following: a) the financial position of the Group and the Company, b) the risks faced by the Group and the Company that could impact their business model and capital adequacy, and c) the strategic actions, which were finalized at the beginning of the second half of 2025 and include, among others, the refinancing of the total bank debt.

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 net leverage ratio of 2,3x based on the consolidated results as of the reporting date of the Interim Financial Statements, 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 Interim Financial Statements on the going concern principle is appropriate.

Financial Review

Financial Highlights

Regarding the financial results of the Group for 1H25, revenues recorded an increase of €2,7 million, with the main drivers being the improved performance in the US, the solid results in Argentina and the upward sales trajectory in Croatia. From an EBITDA performance perspective, the Group managed to sustain its operating profitability by generating a slight growth of 1,2% (or +€0,7 million) compared to the same period last year. Nevertheless, EBITDA increase was adversely impacted by the negative FX impact of the currency movements across key markets.

Financial Data <i>(in € million)</i>	1H 2025	1H 2024	% Change
Revenues ⁴ (Sale Proceeds)	168,0	165,3	1,7%
Licensed Operations	8,3	6,3	32,0%
Management Contracts	35,1	37,3	-5,9%
Technology and Support Services Contracts	124,6	121,7	2,4%
Gross Profit	57,7	65,6	-11,9%
Gross Profit Margin (%)	34,4%	39,7%	-5,3pps
Operating Expenses ⁵	-47,6	-55,1	-13,6%
EBITDA ⁶	60,2	59,5	1,2%
EBITDA Margin on GGR (%)	35,8%	36,0%	-0,1pps
D&A	-34,8	-35,2	-1,1%
EBT (Profit/loss) before tax from continuing operations)	9,8	6,1	61,4%
EBT Margin (%)	5,8%	3,7%	+2,2pps
NIATMI (Profit/loss) after tax attributable to the equity holders of the parent company)	-0,1	4,6	-

⁴ Revenues are defined as Net Sales after winners' payouts (GGR). For comparability purposes, 2024 figures have been adjusted accordingly.

⁵ Operating Expenses line presented excludes the reorganization expenses.

⁶ 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".

Revenues, Operating Expenses & EBITDA, EBT and NIATMI

Reported consolidated **revenues** increased by 1,7% compared to 1H24, leading to total revenues for the six-month period ended June 30, 2025, of €168,0 million:

- Lottery Games was the largest contributor to our top line, comprising 53,0% of our revenues, followed by Sports Betting which contributed 22,0% to Group turnover for the six-month period. VLTs monitoring accounted for 12,8% and Technology contracts accounted for 12,2% of Group turnover.

Reported consolidated revenues for the six-month period is higher by €2,7 million year over year. The main factors that drove top line performance per Business Activity are:

- Higher revenues by €2,9 million (or +2,4%) from our **Technology and Support Services (B2B/B2G)** contracts, primarily driven by improved performance in the **US**. Although service revenue in the US was impacted by lower-scale jackpots compared to prior periods, this was offset by increased equipment sales relatively to 1H24. Additionally, solid results in **Argentina** and a positive sales trend in **Croatia** further contributed to the growth.
- Lower revenues by €2,2 million (or -5,9%) from our **Management (B2B/ B2G) contracts**, mainly led by **Turkish** operations. Despite the continued growth of the local online Sports Betting market, revenue performance was impacted by adverse accounting effects related to hyperinflation in the Turkish economy, which contrasted with a positive effect in the same period last year. In addition, higher investment in player acquisition and retention activities also weighed on revenues during the period.
- Higher revenues by €2,0 million (or +32,0%) from our **Licensed Operations (B2C)** in **Argentina**, following the recovery in the economic activity that led to the continued strengthening of the local market. In local currency terms, the results for the current period posted a 91,4% y-o-y increase.

Total **Operating Expenses**⁷ ended lower by €7,5 million (or -13,6%) in 1H25 (€47,6 million vs. €55,1 million in 1H24) as a result of lower costs in Turkey.

Other Operating Income concluded at €15,3 million in 1H25 presenting an increase of 10,4% y-o-y (or €+1,4 million).

EBITDA⁸ amounted to €60,2 million in 1H25, reflecting an increase of 1,2% (or +€0,7m) compared to the same period last year. The Group's performance was supported by the sustained organic growth across key markets, despite the negative effect from the local currency fluctuations against the Euro.

On a yearly basis, **EBITDA margin** on revenues marginally decreased to 35,8%, from 36,0% in 1H24.

Earnings before Tax in 1H25 totaled €9,8 million compared to €6,1 million in 1H24, with the variance stemming from lower interest expenses, higher EBITDA and lower reorganization costs, partially offset by the loss due to the hyperinflation indexation.

NIATMI (*Net Income After Tax and Minority Interest*) in 1H25 concluded at €-0,1 million vs. €4,6 million in 1H24.

⁷ Operating Expenses analysis excludes reorganization expenses.

⁸ EBITDA analysis excludes Depreciation & Amortization, and expenditures related to reorganization expenses.

Cash Flow & Net Debt

Statement of Financial Position/Cash Flows (in € million)	1H 2025	FY 2024
Total Assets	517,2	574,3
Total Equity	47,6	55,4
Cash & Cash Equivalents	66,7	64,3
Partnerships ⁹	14,5	8,0
All other Operating Entities (with revenue contracts) & HQ	52,2	56,3
Net Debt	333,6	379,9
Adjusted Net Debt	303,0	355,7
	1H 2025	1H 2024
Operating Cash Flows	72,2	45,0
Net Capital Expenditure	-14,2	-11,7

Operating Cash-flow in 1H25 substantially improved by €27,2 million compared to 1H24 and stood at €72,2 million. The variance is mainly driven by the favorable working capital movement and the lower taxes paid.

Net Capex in 1H25 was €14,2 million, increased by €2,5 million compared to 1H24, mostly due to higher capital expenditures in US.

Net Debt, as of June 30th, 2025, stood at €333,6 million. Adjusting the impact of €30,6 million from Restricted cash, Adjusted Net Debt shaped at €303,0 million, reflecting a reduction of €52,7 million. In parallel, Adjusted Net Leverage Ratio improved to 2,3x from 2,7x at year-end 2024, underscoring the company's enhanced credit profile. The solid financial performance in the first half is evidenced by the generation of €43,5 million in Free Cash Flow. During this period, principal repayments on funded debt totaled €19,8 million, while net interest payments amounted to €14,6 million. Furthermore, other debt movements amounted to €24,1 million driven by favorable foreign exchange effects on U.S. dollar-denominated debt.

Cash and cash equivalents at the end of the 1H25 period increased by €2,4 million vs. FY24; of the Cash & Cash Equivalents at the end of June 30th, 2025, €14,5 million are located in our partnerships, and the rest across all other Operating entities (with revenue contracts) and HQ (€52,2 million).

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

Financial Covenants	1H 2025
Net Leverage ratio	2,7
Adjusted Net Leverage ratio	2,3

⁹ Refers to stakes in Turkey (Bilyoner) and Argentina.

Our Key Gaming Markets Performance¹⁰

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 parallel, we hold contract with the the British Columbia Lottery Corporation in Canada, for the provision of software, hardware, support services and 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. Furthermore, 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 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.

The successful renewal and extension of our contracts in the US secures a long-term presence in the country. More specifically, in April 2025, INTRALOT, Inc. proceeded with the renewal of its current gaming systems contract with the New Hampshire Lottery Commission for additional seven years, ensuring continued cutting-edge technology and high-quality services support through September 2033. Additionally, in June 2025, INTRALOT, Inc. and the Idaho Lottery agreed to a 10-year contract extension until September 2037.

In 1H25, our revenues in the United States and Canada reached €82,6 million, posting an increase of 2,7%, over the prior year, when our revenues amounted to €80,4 million. Although service revenue was impacted by lower-scale jackpots compared to prior periods, this was offset by increased equipment sales relatively to 1H24. Revenues of the United States and Canada for the six months ended June 30, 2025, stands for the 49,2% of the Group's total revenues.

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

Key Consolidated Financial Figures (in € million)	1H 2025	1H 2024	Δ%
Revenues	82,6	80,4	2,7%
EBITDA	35,0	34,8	0,5%
CAPEX (Paid)	8,9	5,0	79,9%
Key Standalone Balance Sheet Figures	1H 2025	FY 2024	
Intralot Inc - USA (in € million)			
Assets	206,1	245,5	
Liabilities	198,9	238,8	
Cash – Cash Equivalents	24,2	32,9	
DC09 LLC (in € million)			
Assets	5,1	6,2	
Liabilities	17,5	19,3	
Cash – Cash Equivalents	0,0	0,0	
Intralot Tech (in € million)			
Assets	2,3	2,4	
Liabilities	0,9	1,0	
Cash – Cash Equivalents	0,2	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 June 30th, 2025. As such, Headquarters expenses serve the different projects of INTRALOT S.A, including among others the Greek projects, but most of the effort is distributed towards servicing and supporting the pipeline of won and upcoming contracts, as well as supporting INTRALOT's subsidiaries and R&D efforts.

Our relationship with Greek Organization of Football Prognostics S.A. (OPAP) began in 1999. On July 31st, 2018, the old OPAP contract ended, and the two parties continue their cooperation under a new contract, specifically in the field of numerical lotteries games, resulting in a smaller contract value due to the limited scope. The new contract 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.

Revenues from Greek operations in 1H25 was €7,0 million compared to €7,3 million in the respective period of the prior year, accounting for 4,1% of the Group's total revenues. Revenues decrease in the first half of 2025 is primarily impacted by lower services in the current period.

Key Consolidated Financial Figures (in € million)	1H 2025	1H 2024	Δ%
Revenues	7,0	7,3	-4,7%
EBITDA	-9,8	-4,4	-123,2%
CAPEX (Paid)	2,2	1,8	18,1%
Key Standalone Balance Sheet Figures	1H 2025	FY 2024	
Intralot S.A. (in € million)			
Assets	535,2	548,0	
Liabilities	257,4	262,3	
Cash – Cash Equivalents	11,7	5,2	

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 revenues from the Argentina facility management business in 1H25 reached €7,2 million, versus €5,5 million in 1H24. The lottery operator business generated revenues of €8,3 million in 1H25, compared to €6,3 million in 1H24, posting an increase of 32,0%. Both operations' financial performance was improved following the recovery in the economic activity that led to the continued strengthening of the local market. In local currency base, the results of the current year posted a 91,3% y-o-y increase. Our total revenues in Argentina for 1H25 was €15,5 million compared to €11,8 million during the same period in the prior year. Revenues from the Argentinian operations in the six months ended June 30, 2025, was 9,2% of Group's total revenues.

Key Consolidated Financial Figures (in € million)	1H 2025	1H 2024	Δ%
Revenues	15,5	11,8	31,9%
EBITDA	5,9	3,6	63,7%
CAPEX (Paid)	0,6	0,1	750,6%
Key Standalone Balance Sheet Figures	1H 2025	FY 2024	
Tecno Accion S.A. (in € million)			
Assets	10,2	10,9	
Liabilities	3,6	4,2	
Cash – Cash Equivalents	1,2	0,9	
TecnoAccion Salta S.A. (in € million)			
Assets	3,9	5,5	
Liabilities	2,4	2,9	
Cash – Cash Equivalents	0,8	2,1	

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 13.793 electronic gaming machines (EGMs) in more than 964 locations. The electronic monitoring system is designed to guarantee the integrity of games and limit opportunities for fraud. Our contract was extended in 2016 until 2022, and in 2020 up to 2025 with a one-year extension option. In early April 2025, Intralot New Zealand signed a six-year extension of the existing contract from 2026 to 2032, with a one-year further extension option. In parallel, the right to extend the current agreement by one year from 2025 to 2026 was exercised too.

Revenues for 1H25 from our Oceania operations remained at the same levels as 1H24, with revenues for the current period amounting to €12,7 million. Stable performance year over year is attributed to the negative FX movement (Euro appreciation of 4,9% versus the Australian dollar and 6,1% versus the New Zealand dollar compared to the prior year – both based on YTD average terms). In local currency terms, current year results in both Australia and New Zealand ended higher by 5,6% and 2,1% respectively compared to the same period last year. Revenues from our Oceania operations in the six months ending June 30, 2025, represented 7,6% of INTRALOT Group's total revenues.

Key Consolidated Financial Figures (in € million)	1H 2025	1H 2024	Δ%
Revenues	12,7	12,7	-0,1%
EBITDA	9,1	9,1	-0,6%
CAPEX (Paid)	0,7	0,6	9,0%
Key Standalone Balance Sheet Figures	1H 2025	FY 2024	
INTRALOT Gaming Services Pty Ltd (IGS) (in € million)			
Assets	11,4	12,4	
Liabilities	4,5	4,8	
Cash – Cash Equivalents	3,0	4,3	
INTRALOT Australia PTY Ltd – Australia (in € million)			
Assets	6,7	6,8	
Liabilities	1,2	1,1	
Cash – Cash Equivalents	0,3	0,2	
INTRALOT New Zealand Ltd – New Zealand (in € million)			
Assets	2,7	2,6	
Liabilities	0,7	1,4	
Cash – Cash Equivalents	1,9	1,9	

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 5,6 million registered players as of June 30th, 2025. Bilyoner's license agreement is valid till December 2029.

Bilyoner's revenues decreased to €31,2 million in 1H25 from €33,1 million over the same period last year. Revenues performance was mainly affected by adverse accounting effects related to hyperinflation in the Turkish economy, which contrasted with a positive effect in the same period last year, absorbing the benefit from the Sports Betting market expansion close to 1,6 times y-o-y. Furthermore, higher investment in player acquisition and retention activities also weighed on revenues during the period. In parallel, the online segment represented close to 86% of the market. Bilyoner's revenues represented 18,6% of Group's total revenues for the six months ending on June 30, 2025.

Key Consolidated Financial Figures (in € million)	1H 2025	1H 2024	Δ%
Revenues	31,2	33,1	-5,8%
EBITDA	11,5	8,9	29,5%
CAPEX (Paid)	0,5	4,0	-88,1%
Key Standalone Balance Sheet Figures	1H 2025	FY 2024	
Bilyoner AS - Turkey (in € million)			
Assets	59,7	67,2	
Liabilities	17,9	18,1	
Cash – Cash Equivalents	12,5	4,9	

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 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 1H25, Intralot Adriatic generated revenues of €9,8 million, while in 1H24 the respective revenues amounted to €8,1 million. The improved performance is attributed to the local market growth, leading to a positive sales trend compared to the same period last year. Our total revenues from Croatia for the six months ended June 30, 2025, represented 5,8% of our Group's total revenues.

Key Consolidated Financial Figures (in € million)	1H 2025	1H 2024	Δ%
Revenues	9,8	8,1	20,6%
EBITDA	6,9	5,5	25,2%
CAPEX (Paid)	1,5	0,1	1377,0%
Key Standalone Balance Sheet Figures	1H 2025	FY 2024	
INTRALOT Adriatic d.o.o (in € million)			
Assets	21,2	27,9	
Liabilities	13,0	20,6	
Cash – Cash Equivalents	0,4	0,2	

First Half Summary and Prospects for the Second Half of 2025

In the first half of 2025, INTRALOT remained dedicated to its strategic focus on securing long-term contract extensions and expanding its presence in high margin developed markets. This approach underlines our ongoing commitment to sustainable growth through innovation and operational efficiency, further strengthening our global position.

During the first half of the year, Intralot successfully secured multiple contract renewals and extensions that reinforce its leading position in key markets. Notably, the New Zealand subsidiary signed a six-year extension with the Department of Internal Affairs for its Electronic Monitoring System solution, alongside an exercised one-year extension of the existing contract. In the United States, INTRALOT, Inc. extended its gaming systems agreement with the New Hampshire Lottery Commission by seven years and secured a ten-year contract extension with the Idaho Lottery, effective from 2027. Additionally, INTRALOT, Inc. won a significant new five-year contract with Nebraska's Department of Revenue to provide a state-wide real-time monitoring and reporting system for Cash Devices across over 1,600 locations, with renewal options up to 13 years—further strengthening its presence in regulated markets by enhancing security and transparency.

Early in the third quarter, Intralot S.A. announced its agreement to acquire Bally's International Interactive business for €2.7 billion, through a combination of cash and stock consideration. This strategic acquisition is expected to significantly strengthen INTRALOT's position as a leading digital gaming operator and technology provider for lottery products, expanding its capabilities across Europe and North America while enabling the pursuit of new growth opportunities on a global scale. By integrating Bally's strong online gaming expertise and advanced data analytics capabilities, INTRALOT will enhance its technological platform, accelerate diversification into fast-growing iGaming markets, and unlock significant cross-selling potential. Following the completion of the transaction, which is expected in the fourth quarter of 2025, INTRALOT expects to deliver an improved financial profile, characterized by greater scale, enhanced profitability, and stronger cash flow generation. These improvements will be underpinned by robust governance and a clearly defined strategic growth pathway. This acquisition is poised to place INTRALOT among the largest companies listed on the Athens Stock Exchange, providing a solid foundation for sustained long-term value creation.

Looking ahead, in H2 2025 INTRALOT will remain committed to implementing its strategy for achieving growth and focus on the further improvement of operational efficiencies. At the same time, we are focused on successfully completing the acquisition of Bally's International Interactive business, as outlined in the joint announcement dated July 1, 2025. This milestone will be pivotal in unlocking substantial shareholder value and advancing INTRALOT's transformation into a leading global digital gaming operator and lottery technology provider.

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 at 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 enable people to carry out their responsibilities.
8. Monitoring: Risk is monitored and modifications made as necessary. Monitoring is accomplished through ongoing management activities, separate evaluations, or both.

Description of significant risks and uncertainties

Financial Risks

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

Credit Risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure of credit risk amounts to the aggregate values presented in the balance sheet. 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 as at 30/6/2025 and 31/12/2024:

GROUP		30/6/2025		
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities ¹	37.127	0	0	37.127
Other long-term liabilities ¹	0	56	0	56
Bonds & Bank Loans (Senior Notes) ²	133.575	296.817	2.074	432.466
Other Loans and lease liabilities ³	6.870	9.094	1.638	17.602
Total	177.572	305.967	3.712	487.251

GROUP		31/12/2024		
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities ¹	35.098	0	0	35.098
Other long-term liabilities ¹	0	69	0	69
Bonds & Bank Loans (Senior Notes) ²	128.114	329.309	2.074	459.497
Other Loans and lease liabilities ³	13.506	10.354	2.113	25.973
Total	176.718	339.732	4.187	520.637

¹ Excluding "Deferred Income" and "Taxes" refer to liabilities balances as of 30/6/2025 and 31/12/2024 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

² Refer to "Bank loan", "Retail Bond", "Syndicated Bond Loan" and "Supplemental Indenture" of note 4.21 and include bonds balances (outstanding balance – after relevant repurchases) including future contractual interest up to maturity date, on undiscounted values, that differ to the relevant carrying amounts on Statements of Financial Position, that are measured at amortized cost according to IFRS 9.

³ Refer to the remaining Debt of the note 4.21 (excluding the above Bonds) as of 30/6/2025 and 31/12/2024 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

COMPANY		30/6/2025		
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities ¹	26.184	0	0	26.184
Other long-term liabilities ¹	0	10	0	10
Bonds & Bank Loans (Senior Notes) ²	102.318	153.747	0	256.065
Other Loans and lease liabilities ³	372	531	0	903
Total	128.874	154.288	0	283.162

COMPANY		31/12/2024		
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities ¹	25.862	0	0	25.862
Other long-term liabilities ¹	0	10	0	10
Bonds & Bank Loans (Senior Notes) ²	105.975	157.733	0	263.708
Other Loans and lease liabilities ³	318	494	0	812
Total	132.155	158.238	0	290.392

¹Excluding "Deferred Income" and "Taxes" refer to liabilities balances as of 30/6/2025 and 31/12/2024 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

² Refer to the "Retail Bond" and "Syndicated Bond Loan" of note 4.21 and include bonds balances (outstanding balance – after relevant repurchases) including future contractual interest up to maturity date, on undiscounted values, that differ to the relevant carrying amounts on Statements of Financial Position, that are measured at amortized cost according to IFRS 9.

³Refer to the remaining Debt of the note 4.21 (excluding the above Bonds) as of 30/6/2025 and 31/12/2024 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

Market Risk

1) Foreign Exchange risk

Foreign exchange risk arises from changes in currency exchange rates that affect Group's foreign currency positions. Group transactions are carried out in more than one currency and hence there is high-risk exposure from exchange rate changes against the base currency, the Euro. However, the Group's activity in many countries generates an advantage, as more portfolio diversification is achieved and, therefore, better exchange rate risk management.

The main foreign exchange translation rates of the financial statements of foreign subsidiaries were:

- Statement of Financial Position:**

	30/6/2025	31/12/2024	Change
EUR / USD	1,17	1,04	12,5%
EUR / AUD	1,79	1,68	6,5%
EUR / TRY	46,57	36,74	26,8%
EUR / ARS	1.415,97	1.067,48	32,6%

- Income Statement:**

	Avg. 1/1-30/6/2025	Avg. 1/1-30/6/2024	Change
EUR / USD	1,09	1,08	0,9%
EUR / AUD	1,72	1,64	4,9%
EUR / TRY ¹	46,57	35,19	32,3%
EUR / ARS ¹	1.415,97	976,63	45,0%

¹ The Income Statement of the first half of 2025 and 2024 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 30/6/2025 and 30/6/2024 instead of the Avg. 1/1-30/6/2025 and 1/1-30/6/2024 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

This type of risk arises both from commercial transactions in foreign currency as well as from investments in foreign countries. 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.

Sensitivity Analysis in Currency movements amounts of the period 1/1-30/6/2025 (in thousand €)			
Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD:	5%	262	399
	-5%	-237	-441
TRY:	5%	305	-1.466
	-5%	-276	1.626
AUD	5%	295	-370
	-5%	-267	409
ARS:	5%	215	32
	-5%	-195	-13

Sensitivity Analysis in Currency movements amounts of the period 1/1-30/6/2024 (in thousand €)				
Foreign Currency	Currency Movement	Effect in Earnings before taxes		Effect in Equity
USD:	5%	213		253
	-5%	-193		-280
TRY:	5%	117		-983
	-5%	-105		1.118
AUD	5%	305		-188
	-5%	-276		543
ARS:	5%	60		148
	-5%	-55		-163

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or 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 investment and long and short-term borrowings. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for the 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 with a floating rate. The Group manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On June 30, 2025, approximately 34% of the Group's borrowings are at a fixed rate (35% at 31/12/2024) and average duration of about 2 years (2,1 years of 31/12/2024). As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-30/6/2025) (thousands €)			
Interest Rates Movement	Interest Rates Movement	Interest Rates Movement	
10%	-795	-795	
-10%	727	727	
5%	-398	-398	
-5%	398	398	

Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-30/6/2024) (thousands €)			
Interest Rates Movement	Interest Rates Movement	Interest Rates Movement	
10%	-909	-909	
-10%	909	909	
5%	-435	-435	
-5%	435	435	

3) High Leverage Risk

INTRALOT's ability to incur significant additional amounts of debt so as to finance its operations and expansion depends on capital market conditions that influence the levels of new debt issues, interest rates and relevant costs. On March 2024, INTRALOT announced that the maturity date of the credit agreement signed on July 28, 2022 by and between its US subsidiary Intralot, Inc. (\$230 million) with KeyBank National Association Inc. as Administrative Agent and a syndicate of US financial institutions is extended for one additional year, namely July 2026. The loan agreement signed in 2022 with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of \$50 million, will significantly assist the Group's liquidity management.

In the first quarter of 2024, the Group's Management successfully completed the issuance of a €130 million Retail Bond Loan, tradable on the Athens Stock Exchange, before issuance expenses, with maturity in February 2029. Additionally, finalized the disbursement of a €100 million Syndicated Bond Loan with a consortium of five Greek banks, maturing in June 2025. The total funds raised were directed towards the full repayment of the outstanding principal plus interest of the 5.250% bonds maturing in September 2024.

Taking into consideration the above, combined with the continuous improvement in operational profitability, the Management has shaped the adjusted leverage ratio of the consolidated results to 2,42x (note [4.21](#)) as of the reporting date of the first half of 2025. The Management estimates that the leverage risk remains at acceptable levels, ensuring the maintenance of healthy financial ratios and supporting the Group's operations.

Further analysis of the Group's leverage is provided in note [4.21](#) of the interim financial statements.

Operating Risks

Winners' payouts in sports betting

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

Gaming sector and economic activity

The gaming market is affected by the economic cycles since lottery products are consumer products. However, the gaming sector is more resilient than other sectors of the economy in periods of economic crisis. Specifically, during an economic downturn, frequent draw games (like KENO or VLTs) are most likely to present a reduction in revenues, while lotto type games are less affected.

With its international expansion INTRALOT has achieved significant diversification and has reduced its dependency on the performance of individual markets and economies.

Gaming Taxation

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

Regulatory risk

The gaming industry is subject to extensive regulations and oversight and regulatory requirements vary from jurisdiction to jurisdiction. Because of the broad geographical reach of INTRALOT's operations, it is subject to a wide range of complex gaming laws and regulations in the jurisdictions in which it is licensed or operates. 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. The regulatory environment in any particular jurisdiction may change in the future, and any such change could have a material adverse impact on Group results of operations, cash flows, business 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 technological 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 is active and offers its products and services in many countries worldwide, being active in fast-growing and emerging markets. Possible 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's ability to conduct and expand its operations in these markets. Although the management believes that its activities in Turkey have not been affected, there are no guarantees that 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 performing 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,
- player fraud.

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	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Intracom Holdings Group	0	0	173	98
VSC	0	0	1.963	2.834
Hitay Group	0	115	3.036	5.462
Other related parties	1.424	1.118	258	0
Executives and members of the board	0	0	2.795	2.648
Total	1.424	1.233	8.224	11.041

Company	Revenues		Expenses / Purchases of assets & inventories	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Intracom Holdings Group	0	0	173	102
Intralot Finance UK LTD	0	0	0	1.858
Intralot Benelux B.V.	1.620	1.385	0	0
Intralot Inc	2.841	1.741	3	0
Bilyoner Interaktif Hizmetler A.S.	2.903	6.050	0	104
Intralot Global Holdings B.V.	1.935	1.500	0	0
Intralot Gaming Services PTY	2.763	2.814	0	0
Intralot Adriatic DOO	1.194	81	0	0
Intralot Global Operations B.V.	1.137	509	0	0
Other related parties	2.813	2.642	261	33
Executives and members of the board	0	0	2.421	1.998
Total	17.207	16.720	2.858	4.095

Group (total operations)	Receivables		Provisions for doubtful receivables		Payables	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Intracom Holdings Group	456	456	0	0	5.276	6.141
Lotrich Information Co LTD	654	6.017	0	0	39	0
VSC	4.045	4.516	-606	-606	0	0
Inver Club SA	1.911	1.807	0	0	0	0
Hitay Group	0	0	0	0	464	1.739
Ganyan Interaktif Hizmetler A.S.	3.829	3.005	0	0	0	0
Other related parties	1.146	932	-242	-242	546	284
Executives and members of the board	0	0	0	0	0	0
Total	12.042	16.732	-849	-849	6.324	8.165

Company	Receivables		Provisions for doubtful receivables		Payables	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Intracom Holdings Group	0	0	0	0	462	478
Intralot International Ltd	13.042	13.042	0	0	0	2
Betting Company S.A	0	0	0	0	0	0
Intralot Global Holdings B.V.	45.816	54.382	0	0	642	642
Intralot Gaming Services PTY	1.115	1.510	0	0	2.193	39
Lotrom S.A.	2.398	2.384	0	0	12.417	12.671
Intralot Inc	2.158	2.253	0	0	19	34
Lotrich Information Co LTD	654	6.017	0	0	39	0
Intralot Maroc S.A.	6.957	6.953	0	0	0	3
Intralot Global Operations B.V.	6.436	6.914	0	0	3.635	3.649
Intralot Adriatic DOO	11.536	14.458	0	0	142	31
Intralot Benelux B.V.	1.488	2.198	0	0	33	1.243
Intralot Iberia Holdings S.A.	619	505	0	0	1.364	1.364
Intralot Holdings International Ltd	6.078	6.078	0	0	0	0
Other related parties	1.724	2.361	-463	-463	600	548
Executives and members of the board	0	0	0	0	0	0
Total	100.021	119.056	-463	-463	21.547	20.705

From the company profits for the period 1/1-30/6/2025, €3.098 thousand (1/1-30/6/2024: €6.246 thousand) refer to dividends from the subsidiary in Turkey, Bilyoner AS, and in South Africa, Intralot South Africa Ltd.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the year 1/1/2025-30/6/2025 were €2,8 million and €2,4 million respectively (1/1/2025-30/6/2024: €2,6 million and €2,0 million respectively).

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") 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:

- EBITDA,
- Net Debt and
- Adjusted Net Debt

EBITDA

International Financial Reporting Standards (IFRS) do not define the content of the "EBITDA" & "EBIT". The Group 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 costs", and "Depreciation and amortization".

Reconciliation of operating profit before tax to EBIT & EBITDA (continuing operations):	GROUP	
	1/1-30/6/2025	1/1-30/6/2024
Profit/(loss) before tax	9.778	6.067
Profit/(loss) to net monetary position	1.129	-3.998
Profit/(loss) equity method consolidation	148	-77
Foreign exchange differences	-52	-487
Interest and similar income	-2.343	-2.003
Interest and similar expenses	16.695	23.953
Income / (expenses) from participations and investments	-62	-425
Gain / (loss) from assets disposal, impairment loss and write-off of assets	-313	-8
EBIT	24.981	23.022
Depreciation and amortization	34.801	35.206
Reorganization expenses	443	1.278
EBITDA	60.226	59.505

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 presented below:

GROUP	30/6/2025	31/12/2024
Long-term loans	269.905	298.057
Long-term lease liabilities	10.732	12.468
Short-term loans	112.781	126.819
Short-term lease liabilities	6.847	6.830
Total Debt	400.266	444.174
Cash and cash equivalents	-66.699	-64.305
Net Debt	333.567	379.869
EBITDA from continuing operations¹	125.403	124.682
Leverage	2,66	3,05

¹EBITDA concerns the period of the last twelve months that ended on 30/6/2025.

Adjusted Net debt

Adjusted 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", also considering the Restricted cash related to financing activities.

The relevant calculations are illustrated below:

GROUP	30/6/2025	31/12/2024
Long-term loans	269.905	298.057
Long-term lease liabilities	10.732	12.468
Short-term loans	112.781	126.819
Short-term lease liabilities	6.847	6.830
Total Debt	400.266	444.174
Cash and cash equivalents	-66.699	-64.305
Net Debt	333.567	379.869
Restricted cash related to financing activities	-30.597	-24.191
Cash and cash equivalents of discontinued operations	0	0
Net Debt (adjusted)	302.970	355.678
EBITDA from continuing operations	125.403	124.682
Leverage	2,42	2,85

¹EBITDA concerns the period of the last twelve months that ended on 30/6/2025.

From the information stated above and from the Financial Statements you are able to have a complete picture of the Group for the year 1/1-30/6/2025.

Peania, August 29, 2025

Sincerely,
Chairman of the Board of Directors

Sokratis P. Kokkalis

Independent Auditors' Review Report

To the Board of Directors of "INTRALOT SA"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "INTRALOT SA" as at 30 June 2025 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



Ag. Paraskevi, August 29, 2025

Certified Public Accountant

BDO Certified Public Accountant S.A.

449 Mesogion Av,

Athens- Ag. Paraskevi, Greece

Reg. SOEL: 173

Christoforos I. Achiniotis

Reg. SOEL: 35961

3. INTERIM FINANCIAL STATEMENTS

Income Statement Group / Company for the First Half of 2025

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Sale Proceeds	4.6 / 4.26	168.043	165.309	17.957	15.294
Cost of Sales	4.26	-110.319	-99.740	-13.310	-13.183
Gross Profit /(loss)		57.724	65.570	4.647	2.111
Other Operating Income	4.7	15.317	13.872	282	185
Selling Expenses		-13.041	-15.355	-3.606	-3.428
Administrative Expenses		-33.151	-38.309	-5.588	-5.227
Research and Development Expenses		-760	-795	-760	-795
Reorganization expenses		-443	-1.278	-443	-1.058
Other Operating Expenses	4.11	-665	-684	-46	-5
EBIT	4.3	24.981	23.022	-5.514	-8.217
EBITDA	4.3	60.226	59.505	-352	-1.992
Income/(expenses) from participations and investments	4.9	62	425	3.098	6.246
Gain/(loss) from assets disposal, impairment loss and write-off of assets	4.10	313	8	0	2
Interest and similar expenses	4.12	-16.695	-23.953	-7.857	-7.062
Interest and similar income	4.12	2.343	2.003	2.191	1.627
Exchange Differences	4.13	52	487	-358	243
Profit / (loss) from equity method consolidations		-148	77	0	0
Profit / (loss) to net monetary position	4.27	-1.129	3.998	0	0
Profit/(loss) before tax from continuing operations		9.778	6.067	-8.439	-7.163
Tax	4.8	-6.911	3.885	434	370
Profit / (loss) after tax from continuing operations (a)		2.867	9.952	-8.005	-6.793
Profit / (loss) after tax from discontinued operations (b)		0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a) + (b)		2.867	9.952	-8.005	-6.793
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-131	4.598	-8.005	-6.793
-Profit/(loss) from discontinued operations		0	0	0	0
		-131	4.598	-8.005	-6.793
Non-Controlling Interest					
-Profit/(loss) from continuing operations		2.998	5.354	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		2.998	5.354	0	0
Earnings/(losses) after tax per share (in €) from total operations					
-basic		-0,0002	0,0076	-0,0133	-0,0112
-diluted		-0,0002	0,0076	-0,0133	-0,0112
Weighted Average number of shares		604.095.621	604.095.621	604.095.621	604.095.621

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

Statement of Comprehensive Income Group / Company for the First Half of 2025

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Profit / (loss) after tax (continuing and discontinued operations) (a) + (b)		2.867	9.952	-8.005	-6.793
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-131	4.598	-8.005	-6.793
-Profit/(loss) from discontinued operations		0	0	0	0
		-131	4.598	-8.005	-6.793
Non-Controlling Interest					
-Profit/(loss) from continuing operations		2.998	5.354	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		2.998	5.354	0	0
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company	4.19	5	-14	0	0
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	4.19	15	-9	15	-9
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	4.19	-12.850	-2.958	0	0
Share of exchange differences on consolidation of associates and joint ventures	4.19	226	-166	0	0
Other comprehensive income/ (expenses) after tax		-12.603	-3.147	15	-9
Total comprehensive income / (expenses) after tax		-9.736	6.805	-7.990	-6.802
Attributable to:					
Equity holders of parent		-7.413	2.816	-7.990	-6.802
Non-Controlling Interest		-2.324	3.989	0	0

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

Income Statement Group / Company for The Second Quarter of 2025

Amounts reported in thousand €	GROUP		COMPANY	
	1/4-30/6/2025	1/4-30/6/2024	1/4-30/6/2025	1/4-30/6/2024
Sale Proceeds	79.586	83.597	9.859	7.682
Cost of Sales	-54.015	-50.918	-7.048	-6.883
Gross Profit /(loss)	25.571	32.679	2.811	799
Other Operating Income	7.686	7.191	209	97
Selling Expenses	-5.507	-7.760	-1.885	-1.759
Administrative Expenses	-13.437	-19.808	-2.875	-2.655
Research and Development Expenses	-394	-393	-394	-393
Reorganization expenses	-443	-288	-443	-68
Other Operating Expenses	-376	-263	-45	7
EBIT	13.100	11.358	-2.622	-3.972
EBITDA	30.031	29.387	168	-1.324
Income/(expenses) from participations and investments	-90	177	2.844	196
Gain/(loss) from assets disposal, impairment loss and write-off of assets	313	0	-12	1
Interest and similar expenses	-7.821	-13.715	-3.797	-4.203
Interest and similar income	1.270	795	1.068	1.499
Exchange Differences	-430	451	-52	295
Profit / (loss) from equity method consolidations	-134	61	0	0
Profit / (loss) to net monetary position	-29	1.554	0	0
Profit/(loss) before tax from continuing operations	6.179	681	-2.571	-6.184
Tax	-5.449	639	335	188
Profit / (loss) after tax from continuing operations (a)	730	1.320	-2.236	-5.996
Profit / (loss) after tax from discontinued operations (b)	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a) + (b)	730	1.320	-2.236	-5.996
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	443	696	-2.236	-5.996
-Profit/(loss) from discontinued operations	0	0	0	0
	443	696	-2.236	-5.996
Non-Controlling Interest				
-Profit/(loss) from continuing operations	286	626	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	286	626	0	0
Earnings/(losses) after tax per share (in €) from total operations				
-basic	0,0007	0,0012	-0,0037	-0,0099
-diluted	0,0007	0,0012	-0,0037	-0,0099
Weighted Average number of shares	604.095.621	604.095.621	604.095.621	604.095.621

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

Statement of Comprehensive Income Group / Company for the Second Quarter of 2025

Amounts reported in thousand €	GROUP		COMPANY	
	1/4-30/6/2025	1/4-30/6/2024	1/4-30/6/2025	1/4-30/6/2024
Profit / (loss) after tax (continuing and discontinued operations) (a) + (b)	730	1.320	-2.236	-5.996
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	443	696	-2.236	-5.996
-Profit/(loss) from discontinued operations	0	0	0	0
	443	696	-2.236	-5.996
Non-Controlling Interest				
-Profit/(loss) from continuing operations	286	626	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	286	626	0	0
Other comprehensive income after tax				
Amounts that may not be reclassified to profit or loss:				
Defined benefit plans revaluation for subsidiaries and parent company	16	-15	14	0
Defined benefit plans revaluation for associates and joint ventures	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	11	-21	11	-21
Amounts that may be reclassified to profit or loss:				
Exchange differences on subsidiaries consolidation	-6.223	-118	0	0
Share of exchange differences on consolidation of associates and joint ventures	566	-51	0	0
Other comprehensive income/ (expenses) after tax	-5.630	-205	25	-21
Total comprehensive income / (expenses) after tax	-4.900	1.115	-2.211	-6.018
Attributable to:				
Equity holders of parent	-2.542	700	-2.212	-6.018
Non-Controlling Interest	-2.360	417	0	0

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

Statement of Financial Position Group/Company

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
ASSETS					
Tangible assets	4.14	69.205	84.368	7.741	8.400
Investment property	4.14	2.408	2.438	2.408	2.438
Intangible assets	4.14	159.305	179.460	39.608	41.873
Investment in subsidiaries, associates and joint ventures	4.15	16.182	16.451	287.215	286.985
Other financial assets	4.16	154	139	154	139
Deferred Tax asset		13.671	15.553	3.114	2.910
Other long-term receivables	4.23	29.013	29.899	25.740	25.721
Total Non-Current Assets		289.938	328.308	365.980	368.466
Inventories	4.17	20.805	26.419	2.283	2.355
Trade and other short-term receivables	4.23	139.784	155.314	155.292	172.134
Other financial assets	4.16	0	0	0	0
Cash and cash equivalents	4.18	66.699	64.305	11.682	5.157
Total Current Assets		227.288	246.038	169.257	179.646
TOTAL ASSETS		517.226	574.347	535.238	548.114
EQUITY AND LIABILITIES					
Share capital	4.19	181.229	181.229	181.229	181.229
Share premium	4.19	122.364	122.364	122.364	122.364
Treasury shares	4.19	0	0	0	0
Other reserves	4.19	73.614	73.539	62.545	62.530
Foreign currency translation reserve	4.19	-120.737	-113.437	0	0
Retained earnings		-231.144	-234.173	-88.340	-80.334
Total equity attributable to shareholders of the parent		25.326	29.521	277.798	285.789
Non-Controlling Interest		22.298	25.888	0	0
Total Equity		47.624	55.409	277.798	285.789
Long term debt	4.21	269.905	298.057	126.565	126.098
Staff retirement indemnities		1.606	1.651	1.367	1.423
Other long-term provisions	4.24	13.517	14.608	9.217	9.704
Deferred Tax liabilities		5.208	5.964	0	0
Other long-term liabilities	4.23	56	69	10	10
Long term lease liabilities	4.21	10.732	12.468	531	494
Total Non-Current Liabilities		301.024	332.816	137.690	137.729
Trade and other short-term liabilities	4.23	44.876	45.390	27.167	27.347
Short term debt and lease liabilities	4.21	119.627	133.649	92.543	97.209
Income tax payable		2.449	3.127	0	0
Short term provision	4.24	1.626	3.956	40	40
Total Current Liabilities		168.578	186.122	119.750	124.596
TOTAL LIABILITIES		469.602	518.938	257.440	262.325
TOTAL EQUITY AND LIABILITIES		517.226	574.347	535.238	548.114

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

Statement of Changes in Equity Group

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2025	181.229	0	122.364	25.430	48.109	-113.437	-234.173	29.522	25.888	55.410
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	-131	-131	2.998	2.867
Other comprehensive income / (expenses) after tax	0	0	0	0	18	-7.300	0	-7.282	-5.322	-12.603
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.243	-4.243
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-216	-216
Effect due to change in participation	0	0	0	0	0	0	0	0	0	0
Adjustment to net monetary position	0	0	0	68	-10	0	3.160	3.218	3.192	6.410
Cancellation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0	0	0	0
Balances as June 30, 2025	181.229	0	122.364	25.498	48.116	-120.737	-231.144	25.326	22.298	47.624

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2024	181.229	0	122.364	23.841	44.794	-110.807	-237.137	24.284	17.827	42.111
Effect on retained earnings from previous years adjustments	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	4.598	4.598	5.354	9.952
Other comprehensive income / (expenses) after tax	0	0	0	0	-15	-1.767	0	-1.782	-1.365	-3.147
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-6.162	-6.162
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-270	-270
Effect due to change in participation percentage	0	0	0	0	2	0	0	2	0	2
Adjustment to net monetary position	0	0	0	123	13	0	3.172	3.308	3.308	6.616
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	226	760	0	-986	0	0	0
Balances as June 30, 2024	181.229	0	122.365	24.189	45.555	-112.574	-230.354	30.410	18.692	49.101

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

Statement of Changes in Equity of the Company

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2025	181.229	0	122.364	17.049	45.481	-80.334	285.789
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-8.005	-8.005
Other comprehensive income /(expenses) after taxes	0	0	0	0	15	0	15
Effect due to change in participation	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0
Balances as June 30, 2025	181.229	0	122.364	17.049	45.496	-88.340	277.798

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2024	181.229	0	122.364	15.896	41.080	-63.824	296.745
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-6.793	-6.793
Other comprehensive income /(expenses) after taxes	0	0	0	0	-9	0	-9
Effect due to change in participation	0	0	0	0	2	312	314
Cancellation of own shares	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	760	-760	0
Balances as June 30, 2024	181.229	0	122.364	15.896	41.833	-71.065	290.257

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

Cash Flow Statement Group/Company

Amounts reported in thousands of € (total operations)	Notes	GROUP		COMPANY	
		1/1- 30/6/2025	1/1- 30/6/2024	1/1- 30/6/2025	1/1- 30/6/2024
Operating activities					
Profit / (loss) before tax from continuing operations		9.778	6.067	-8.439	-7.163
Profit / (loss) before tax from discontinued operations		0	0	0	0
Profit / (loss) before Taxation		9.778	6.067	-8.439	-7.163
Plus / Less adjustments for:					
Depreciation and amortization		34.802	35.206	4.719	5.168
Provisions		250	347	-44	302
Results (income, expenses, gain and loss) from investing activities		-1.268	-372	-2.753	-6.507
Interest and similar expenses	4.12	16.695	23.953	7.857	7.062
Interest and similar income	4.12	-2.343	-2.003	-2.191	-1.627
(Gain) / loss to net monetary position	4.27	1.129	-3.998	0	0
Reorganization expenses	4.3	443	1.278	443	1.058
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		2.954	-5.585	63	60
Decrease / (increase) of receivable accounts		11.355	1.945	11.397	28.782
(Decrease) / increase of payable accounts (except banks)		-1.078	-8.852	244	-2.582
Income tax (paid)/received		-540	-3.029	2.975	-25
Total inflows / (outflows) from operating activities (a)		72.177	44.957	14.271	24.528
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		0	-3.129	-230	-11.000
Purchases of tangible and intangible assets		-14.522	-11.719	-2.177	-5.211
Loan to affiliates		0	0	0	-62.500
Proceeds from sales of tangible and intangible assets		328	56	0	0
Interest and capital received		1.130	2.108	10.679	5.765
Dividends received		0	155	2.648	5.600
Total inflows / (outflows) from investing activities (b)		-13.064	-12.529	10.920	-67.346
Financing Activities					
Proceeds from issues of shares and other equity securities		0	0	0	0
Restricted cash related to financing activities		-6.405	-24.043	-6.405	-24.043
Return of Capital to minority shareholders of subsidiary	4.24	-216	-270	0	0
Cash inflows from loans	4.21	0	235.400	0	230.000
Repayment of loans	4.21	-19.819	-235.322	-5.000	-121.122
Bond issuance costs		0	-6.166	0	-6.166
Repayments of lease liabilities	4.21	-3.679	-3.263	-221	-104
Interest and similar expenses paid	4.21	-15.729	-17.790	-6.655	-40.863
Dividends paid	4.20	-3.899	-5.948	0	0
Reorganization expenses paid		-237	-588	-237	-368
Total inflows / (outflows) from financing activities (c)		-49.984	-57.990	-18.518	37.334
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		9.129	-25.564	6.673	-5.484
Cash and cash equivalents at the beginning of the period	4.18	64.305	111.915	5.157	16.602
Net foreign exchange difference		-6.736	-992	-148	72
Cash and cash equivalents at the end of the period from total operations	4.18	66.699	85.359	11.682	11.190

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

4. NOTES TO THE INTERIM FINANCIAL STATEMENTS

4.1 General information & basis of preparation of the Financial Statements

General Information

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

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers’ efficiency, profitability and growth. With presence in 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 interim financial statements of the Group and the Company for the period ended June 30, 2025 were approved by the Board of Directors on August 29th, 2025.

Basis of preparation of the Financial Statements

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

Going concern

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

Specifically, the Management has taken into consideration the following: a) the financial position of the Group and the Company, b) the risks faced by the Group and the Company that could impact their business model and capital adequacy, and c) the strategic actions, which were finalized at the beginning of the second half of 2025 and include, among others, the refinancing of the total bank debt, and which are further analyzed in Note [4.29](#) of the Interim Financial Statements

Therefore, the Management, taking into account the above-mentioned factors, as well as the continuous improvement in operating profitability, which has resulted in a leverage ratio (adjusted) of 2,42x based on the consolidated results as of the reporting date of the Interim Financial Statements, 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 Interim Financial Statements on the going concern principle is appropriate.

Statement of compliance

These Interim Condensed Financial Statements for the period ended June 30st 2025, have been prepared in accordance with IAS 34 "Interim Financial Reporting". Those Interim Financial Statements do not include all the information and disclosures required by IFRS in the annual financial statements and should be read in conjunction with the Group's and Company's annual financial statements as at [December 31, 2024](#).

Financial Statements

The consolidated and standalone Interim Condensed 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 (L4308/2014), 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).

4.2 Changes in accounting policies

For the preparation of the financial statements of period ended June 30, 2025, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements ([December 31, 2024](#)), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2025.

Standards and Interpretations compulsory for the fiscal year 2025

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2025. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability

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

Standards and Interpretations compulsory after January 1, 2026

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2026 or have not been approved by the EU. The Group will assess the future impact of these amendments on its financial statements and have not been adopted from the Group earlier.

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.

4.3 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 Profit/(Loss) before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-30/6/2025	1/1-30/6/2024
Profit/(loss) before tax	9.778	6.067
Profit / (loss) to net monetary position	1.129	-3.998
Profit / (loss) from equity method consolidations	148	-77
Exchange Differences	-52	-487
Interest and similar income	-2.343	-2.003
Interest and similar expenses	16.695	23.953
Income/(expenses) from participations and investments	-62	-425
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-313	-8
EBIT	24.981	23.022
Depreciation and amortization	34.801	35.206
Reorganization costs	443	1.278
EBITDA	60.226	59.505

Reconciliation of Profit/(Loss) before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-30/6/2025	1/1-30/6/2024
Profit/(loss) before tax	-8.439	-7.163
Exchange Differences	358	-243
Interest and similar income	-2.191	-1.627
Interest and similar expenses	7.857	7.062
Income/(expenses) from participations and investments	-3.098	-6.246
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0	-2
EBIT	-5.514	-8.217
Depreciation and amortization	4.718	5.167
Reorganization costs	443	1.058
Income from recharging reorganization expenses to subsidiaries	0	0
EBITDA	-352	-1.992

4.4 Significant accounting judgments estimates and assumptions

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

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on June 30, 2025 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, 2024](#).

More specifically, the Management of the Group evaluates the going concern assumption based on the approved business plans that cover a period of five years. Following this, it prepares Expected Cash Flows that cover a period of at least 12 months from the financial statement's approval 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.

4.5 Seasonality and cyclicity of operations

The revenue of the Group can fluctuate due to seasonality in some components of the worldwide operations. The main factor affecting the Group's revenue is the fluctuation in jackpots in the numerical games sector, which is related to their size and frequency of occurrence. The Group's revenue may also be affected by seasonality in sports betting, as the volume of bets can be significantly influenced by breaks between sports seasons. Finally, the Group's revenue may be impacted by the scheduling of major sports events that do not take place annually, primarily, the FIFA World Cup and the UEFA European Championship, as well as by the performance of specific national teams in these tournaments. Management closely monitors the impact of the above factors. However, it has concluded that the activities of the Group are not considered as "highly seasonal" in accordance with IAS 34.

4.6 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, Brazil
Other Countries:	Australia, New Zealand, South Africa, Turkey, Taiwan and Morocco.

No operating segments have been added.

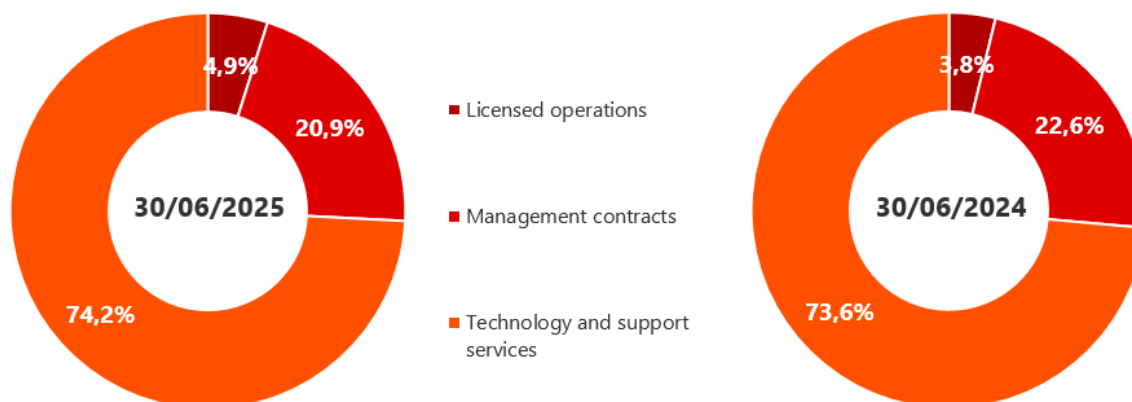
The following information is based on the internal financial reports provided to the manager responsible for taking decisions, who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial 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".

1/1-30/6/2025 (in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	17,53	0,00	100,69	45,08	4,75	168,04
Intragroup sales	14,41	0,00	0,29	0,00	-14,69	0,00
Total Sales	31,94	0,00	100,98	45,08	-9,94	168,04
Gross Profit/(loss)	-1,10	0,00	22,91	35,41	0,50	57,72
(Debit)/Credit interest & similar (expenses)/income	-8,05	0,00	-6,84	0,38	0,16	-14,35
Depreciation/Amortization	-9,05	0,00	-21,31	-5,97	1,53	-34,80
Profit/(loss) consolidated with equity method	0,02	0,00	0,16	-0,17	-0,17	-0,16
Write-off & impairment of assets	0,00	0,00	0,00	0,00	0,00	0,00
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	-0,12	0,00	0,00	-0,01	0,12	-0,01
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (loss) to net monetary position	0,00	0,00	0,05	-1,18	0,00	-1,13
Profit/(Loss) before tax and continuing operations	-3,75	0,00	8,70	13,71	-8,88	9,78
Tax	-0,48	0,00	-3,43	-5,27	2,27	-6,91
Profit/(Loss) after tax from continuing operations	-4,23	0,00	5,27	8,44	-6,61	2,87
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	-4,23	0,00	5,27	8,44	-6,61	2,87

1/1-30/6/2024 (in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	19,06	0,00	95,48	47,19	3,57	165,31
Intragroup sales	11,29	0,00	0,22	0,00	-11,51	-0,01
Total Sales	30,35	0,00	95,70	47,19	-7,94	165,30
Gross Profit/(loss)	-2,43	0,00	24,74	39,90	3,36	65,57
(Debit)/Credit interest & similar (expenses)/income	-9,96	0,00	-8,66	-4,40	1,08	-21,94
Depreciation/Amortization	-9,51	0,00	-21,36	-5,94	1,60	-35,21
Profit/(loss) consolidated with equity method	0,00	0,00	0,08	0,00	0,00	0,08
Write-off & impairment of assets	0,00	0,00	0,00	0,00	0,00	0,00
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	-0,05	0,00	0,00	-0,05	0,00	-0,10
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,01	0,00	0,01
Profit / (loss) to net monetary position	0,00	0,00	1,60	2,40	0,00	4,00
Profit/(Loss) before tax and continuing operations	-3,44	0,00	7,72	9,81	-8,02	6,07
Tax	1,79	0,00	-1,75	4,41	-0,57	3,88
Profit/(Loss) after tax from continuing operations	-1,65	0,00	5,97	14,22	-8,59	9,95
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	-1,65	0,00	5,97	14,22	-8,59	9,95

Sales per business activity (continuing operations)			
(in thousand €)	30/6/2025	30/6/2024	Change
Licensed operations	8.310	6.294	32,02%
Management contracts	35.126	37.345	-5,94%
Technology and support services	124.607	121.670	2,41%
Total	168.043	165.309	1,65%

Sales per business activity



Sales per product type (continuing operations)		
	30/6/2025	30/6/2024
Lottery games	53,00%	54,42%
Sports Betting	21,94%	23,53%
IT products & services	12,22%	9,27%
Racing	0,04%	0,00%
Video Lottery Terminals	12,79%	12,79%
Total	100%	100%

4.7 Other Operating Income

(continuing operations)	GROUP		COMPANY	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Income from rents from third parties	13.667	12.814	84	84
Income from rents from subsidiaries	0	0	49	49
Proceeds from legal disputes	341	5	0	0
Income from uncollected winnings	4	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	0	5	0	0
Income from maintenance services	426	416	0	0
Other income	879	632	150	52
Total	15.317	13.872	282	185

4.8 Income Tax

GROUP (continuing operations)	30/6/2025	30/6/2024
Current income tax	5.498	3.303
Deferred income tax	1.187	-6.538
Tax audit differences and other taxes non-deductible	225	-651
Total impact of income tax in income statement	6.911	-3.885

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-30/6/2025 and 1/1-30/6/2024 respectively.

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

COMPANY	30/6/2025	30/6/2024
Current income tax	-230	0
Deferred income tax	-204	-370
Tax audit differences and other taxes non-deductible	0	0
Total impact of income tax in income statement	-434	-370

4.9 Income/ (Expenses) from Participations and Investments

(continuing operations)	GROUP		COMPANY	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Income from dividends	0	0	3.098	6.246
Gain from sale of participations and investments	62	425	0	0
Other income from participations and investments	0	0	0	0
Income from reversal of impairment of investments	0	0	0	0
Total income from participations and investments	62	425	3.098	6.246
Loss from sale of participations and investments	0	0	0	0
Loss from impairment / write-offs of participations and investments	0	0	0	0
Total expenses from participations and investments	0	0	0	0
Net result from participations and investments	62	425	3.098	6.246

4.10 Gain/ (Loss) from Assets Disposal, Impairment Loss & Write off of Assets

(continuing operations)	GROUP		COMPANY	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Gain from disposal of tangible and intangible assets	7	24	12	18
Loss from disposal of tangible and intangible assets	-2	0	0	0
Loss from impairment and write-off of tangible and intangible assets	0	0	0	0
Gain from write-off lease liability	837	0	0	0
Gain/(Loss) from modification or write-off right of use assets	-530	-16	-12	-16
Gain from Reversal of tangible & intangible assets' Impairment	0	0	0	0
Net result from tangible and intangible assets	313	8	0	2

4.11 Other Operating Expenses

(continuing operations)	GROUP		COMPANY	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Impairment, write-off and provisions for doubtful debt	12	99	0	0
Provisions for contractual fines-penalties	362	364	0	0
Other expenses from other related parties	0	0	0	0
Other expenses	291	684	46	5
Total	666	684	46	5

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

(continuing operations)	GROUP		COMPANY	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from trade receivables	12	99	0	0
Provisions for doubtful receivables from other related parties	0	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
Total	12	99	0	0

4.12 Interest and Similar Expenses / Interest and Similar Income

(continuing operations)	GROUP		COMPANY	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Interest Expense ¹	-15.875	-22.230	-7.518	-6.969
Financial Expense	-820	-1.723	-339	-94
Discounting	0	0	0	0
Total Interest and similar expenses	-16.695	-23.953	-7.857	-7.062
Interest Income	2.343	2.003	2.191	1.627
Financial Income	0	0	0	0
Discounting	0	0	0	0
Total Interest and similar Income	2.343	2.003	2.191	1.627
Net Interest and similar Income / (Expenses)	-14.352	-21.950	-5.666	-5.435

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

4.13 Foreign Exchange Differences

The Group reported in the Income Statement of the first half of 2025 gain from «Exchange differences» of €52 thousand (first half 2024: gain €487 thousand) arising mainly from valuation of commercial balances and borrowing liabilities (intercompany and non) in EUR, held as at 30/6/2025, by various Group subsidiaries abroad, whose functional currency differs from that of the Group (mainly in MAD), as well as from the valuation of cash and cash equivalents in a foreign currency different from the functional currency of each company. The Company reported in the Income Statement for the first semester of 2025 losses from "Foreign Exchange differences" amounting to €358 thousand (first half of 2024: gain of €243 thousand) mainly arising from the valuation of cash and cash equivalents, trade balances, and loan payables (both intra-group and external) in foreign currency as of 30/6/2025.

4.14 Tangible, Intangible Assets and Investments Properties

Acquisitions and disposals of tangible and intangible assets:

During the six months of 2025, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €19.246 thousand (six months 2024: €17.830 thousand).

Also, during the six months of 2025, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €2 thousand (six months 2024: €41 thousand), posting a net gain of €7 thousand (six months 2024: net gain €24 thousand).

Write-offs and impairment of tangible and intangible assets:

During the first half of 2025, the Group proceeded with write-offs and impairments of tangible (owner-occupied) and intangible fixed assets with a net book value of €0 thousand (first half of 2024: €0 thousand).

Exchange differences on valuation of tangible and intangible assets:

The net book value of the Group's tangible (owner-occupied) and intangible fixed assets decreased in the first half of 2025 due to foreign exchange valuation differences by €26,0 million.

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

The net book value of the Group's tangible (owner-occupied) and intangible fixed assets increased in the first half of 2025 by €6,8 million due to restatement in current measuring units in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies."

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

GROUP	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2025	12.947	7.174	1.944	7	22.072
Additions	148	4.280	197	0	4.625
Termination/expiration of contracts	0	-530	0	0	-530
Foreign Exchange differences	-1.313	-809	-276	0	-2.398
Effect from IAS 29	296	-9	-363	0	-76
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-1.434	-2.504	-422	-3	-4.364
Write off of asset	0	0	0	0	0
Transfers	0	0	0	0	0
Balance 30/6/2025	10.644	7.602	1.080	4	19.329

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1 -30/6/2025	1/1-30/6/2024
Depreciation from right of use assets	4.364	3.944
Interest expenses from lease liabilities	478	494
Rental expenses from short-term contracts	344	-1
Rental expenses from contracts of low value assets	79	13
Total amounts recognized in Income Statement	5.265	4.450

COMPANY	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2025	1.411	711	0	7	2.129
Additions	0	229	0	0	229
Termination/expiration of contracts	0	-12	0	0	-12
Write off of asset	0	0	0	0	0
Depreciation	-260	-150	0	-3	-413
Balance 30/6/2025	1.151	778	0	4	1.932

4.15 Investment in Subsidiaries, Associates and Joint Ventures

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2025	31/12/2024
LOTRICH INFORMATION Co LTD	40%	Taiwan	6.242	6.196
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	9.707	9.694
Other			234	561
Total			16.182	16.451

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	30/6/2025	31/12/2024
Opening Balance	16.451	15.226
Participation in net profit / (loss) of associates and joint ventures	-148	362
Exchange differences	235	-56
Impairment /Reverse of impairment	0	0
Dividends	0	-196
Increase of share capital	0	760
Change of Consolidation method	-355	0
Other	0	355
Closing Balance	16.182	16.451

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2025	31/12/2024
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			5.131	5.131

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/6/2025	31/12/2024
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	694	544
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	187.461
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	427
Other			80	0
Total			282.084	281.854
Grand Total			287.215	286.985

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	30/6/2025	31/12/2024
Opening Balance	286.985	275.857
Increase of share capital of subsidiary	230	11.480
Provisions/ reversals of provisions for impairment of subsidiaries	0	0
Capitalization of receivables from subsidiaries	0	0
Liquidations	0	-352
Return of subsidiaries' capital	0	0
Acquisition of additional percentage in an existing subsidiary	0	0
Closing Balance	287.215	286.985

4.16 Other Financial Assets

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Opening Balance	139	159	139	159
Purchases	0	0	0	0
Disposals	0	0	0	0
Receipts	0	0	0	0
Fair value revaluation	15	-20	15	-20
Foreign exchange differences	0	0	0	0
Closing balance	154	139	154	139
Quoted securities	154	139	154	139
Unquoted securities	0	0	0	0
Total	154	139	154	139
Long-term Financial Assets	154	139	154	139
Short-term Financial Assets	0	0	0	0
Total	154	139	154	139

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.

4.17 Inventories

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Merchandise – Equipment	14.119	21.247	2.283	2.355
Other	6.687	6.612	0	0
Total	20.805	27.860	2.283	2.355
Provisions for impairment	0	-1.441	0	0
Total	20.805	26.419	2.283	2.355

The burden for the six months of 2025, from disposals/usage and provision of inventories for the Group amounts to €5.376 thousand (six months 2024: €1.160 thousand) while for the Company amounts to €97 thousand (six months 2024: €98 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Opening balance for the period	-1.441	-1.441	0	0
Provisions of the period	0	0	0	0
Utilized Provisions	1.441	0	0	0
Foreign exchange differences	0	0	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	0	-1.441	0	0

There are no liens on inventories.

4.18 Cash and Cash Equivalents

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

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Cash and bank current accounts	61.977	60.981	7.682	4.157
Short term time deposits/investments (cash equivalents)	4.722	3.324	4.000	1.000
Total	66.699	64.305	11.682	5.157

4.19 Share Capital, Treasury Shares and Reserves

Share Capital

Total number of authorized shares		30/6/2025	31/12/2024
Ordinary shares of nominal value €0,30 each		604.095.621	604.095.621
Issued and fully paid shares		Number of Ordinary Shares	€'000
Balance June 30, 2025		604.095.621	181.229

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 eightyone 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 currency translation reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 30/6/2025 was €-120,7 million (31/12/2024: €-113,4 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 the first semester of 2025, amounting to €12,6 million, out of which loss of € 7,3 million is attributable to the owners of the parent and a loss of €5,3 million to non-controlling interest. The above total net loss of 2025 comes mainly from the negative fluctuation of TRY against the EUR.

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

Statement of Financial Position:

	30/6/2025	31/12/2024	Change
EUR / USD	1,17	1,04	12,5%
EUR / AUD	1,79	1,68	6,5%
EUR / TRY	46,57	36,74	26,8%
EUR / ARS	1.415,97	1.067,48	32,6%

Income Statement:

	AVG 1/1-30/6/2025	AVG 1/1-30/6/2024	Change
EUR / USD	1,09	1,08	0,9%
EUR / AUD	1,72	1,64	4,9%
EUR / TRY ¹	46,57	35,19	32,3%
EUR / ARS ¹	1.415,97	976,63	45,0%

¹ The Income Statement of the six months of 2025 and 2024 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 30/6/2025 and 30/6/2024 instead of the Avg. 1/1-30/6/2025 and Avg.1/1-30/6/2024 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Statutory Reserve	25.498	25.430	17.049	17.049
Extraordinary Reserves	4.192	4.192	1.456	1.456
Tax Free and Specially Taxed Reserves	44.355	44.355	44.091	44.091
Treasury shares reserve	0	0	0	0
Actuarial differences reserve	-85	-77	-21	-21
Revaluation reserve	-346	-361	-30	-45
Total operations	73.614	73.539	62.545	62.530

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-30/6/2025	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	0	0	0
Valuation of assets measured at fair value through other comprehensive income	0	15	15
Other comprehensive income / (expenses) after tax	0	15	15

COMPANY 1/1-30/6/2024	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	0	0	0
Valuation of assets measured at fair value through other comprehensive income	0	-9	-9
Other comprehensive income / (expenses) after tax	0	-9	-9

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-30/6/2025	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	3	0	0	3	3	5
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	15	0	15	0	15
Foreign exchange differences on consolidation of subsidiaries	0	0	-7.526	-7.526	-5.325	-12.850
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	226	226	0	226
Total operations	3	15	-7.299	-7.281	-5.322	-12.603

GROUP 1/1-30/6/2024	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	-6	0	0	-6	-8	-14
Revaluation of defined benefit plans of associates and joint ventures	0	0	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	-9	0	-9	0	-9
Foreign exchange differences on consolidation of subsidiaries	0	0	-1.601	-1.601	-1.357	-2.958
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-166	-166	0	-166
Total operations	-6	-9	-1.767	-1.782	-1.365	-3.147

4.20 Dividends

Declared dividends to minority shareholders:	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Final dividend of 2023	0	6.123	0	0
Final dividend of 2024	4.243	0	0	0
Dividend per statement of changes in equity	4.243	6.123	0	0

Paid Dividends on ordinary shares:

During the six months of 2025 dividends paid on ordinary shares, aggregated €3.899 thousand (six months 2024: €5.948 thousand).

4.21 Debt

Long-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
Supplemental Indenture (€2,1 million)	0,001%	2.073	2.073	0	0
Bank Loan (\$ 230 million)	Floating rate	161.853	193.206	0	0
Syndicated bond loan (€100 million)	Floating rate	89.653	94.216	89.653	94.216
Retail bond (€130 million)	6,00%	129.083	128.704	129.083	128.704
Intercompany Loans	-	0	0	69	69
Other	-	23	6.676	0	0
Total Loans (long-term and short-term)		382.685	424.875	218.805	222.989
Less: Payable during the next year		-112.781	-126.819	-92.240	-96.891
Long-term loans		269.905	298.057	126.565	126.098
Long-term lease liabilities ¹		10.732	12.468	531	494
Total long-term debt (loans and lease liabilities)		280.637	310.525	127.096	126.592

¹ In the Group and the Company on 30/6/2025 included Long-term lease liabilities from other related parties amount to €4.653 thousand and €0 thousand respectively (31/12/2024: € 5.483 thousands and € 0 thousands respectively) (note [4.24.E](#))

Short-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
Supplemental Indenture (€2,1 million)	0,001%	0	0	0	0
Bank Loan (\$ 230 million)	Floating rate	20.587	23.320	0	0
Syndicated bond loan (€100 million)	Floating rate	89.653	94.216	89.653	94.216
Retail bond (€130 million)	6,00%	2.518	2.606	0	0
Intercompany Loans	-	0	0	69	69
Other	-	23	6.676	2.518	2.606
Short-term loans		112.781	126.818	92.240	96.891
Short-term lease liabilities ¹		6.847	6.830	302	318
Total short-term debt (loans and lease liabilities)		119.627	133.649	92.543	97.209

¹ In the Group and the Company on 30/6/2025 included Long-term lease liabilities from other related parties amount to €286 thousand and €0 thousand respectively (31/12/2024: €330 thousands and €0 thousands respectively) (note [4.24.E](#)).

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Total debt (loans and lease liabilities)	400.264	444.174	219.639	223.801

- Supplemental Indenture (€ 2,1million) : As part of the refinancing process of the €250m Senior Notes (6,75%) due 2021 (the 2021 Notes), a Supermajority Supplemental Indenture was signed on 03.08.2021, amending certain of the terms of the Indenture dated 16.09.2021, among which the interest payable on the principal amount that was reduced to 0,001% per annum, the principal amount of the 2021 Notes that was reduced by 18,00% and the maturity of the 2021 Notes that was extended to September 15, 2050. The outstanding 2021 Notes are still guaranteed by the parent and certain subsidiaries.
- Bank Loan (\$ 230 million) & RCF (\$ 50 million): On July 28th, 2022 the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of \$230.000.000 plus a committed Revolving Credit Facility (RCF) of \$50.000.000. The capital raised were utilized to repay the bonds (\$254.042.911) maturing in 2025. The loan agreement includes specific financial covenants related to the assumption of additional debt within the U.S. subgroup, which were in compliance as of 30/06/2025. In March 2024, INTRALOT announced that the maturity of the loan signed on July 28, 2022 was extended for an additional year, namely until July 2026.
- 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 includes specific financial covenants related to the assumption of additional debt, which were in compliance as of 30/06/2025.
- 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 includes specific financial covenants related to the assumption of additional debt, which were in compliance as of 30/06/2025. Following a relevant request, the Company's Management obtained approval from the Syndication of Banks to extend its maturity until January 30, 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 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 30/6/2025	Present value of the minimum lease payments 30/6/2025	Minimum of the lease payments 31/12/2024	Present value of the minimum lease payments 31/12/2024
Within 1 year	7.122	6.847	7.293	6.830
Between 2 and 5 years	9.556	9.094	11.254	10.355
Over 5 years	1.696	1.638	2.243	2.113
Minus: Interest	-794	0	-1.492	0
Total	17.580	17.580	19.298	19.298

COMPANY	Minimum of the lease payments 30/6/2025	Present value of the minimum lease payments 30/6/2025	Minimum of the lease payments 31/12/2024	Present value of the minimum lease payments 31/12/2024
Within 1 year	343	302	360	318
Between 2 and 5 years	567	531	541	494
Over 5 years	0	0	0	0
Minus: Interest	-77	0	-89	0
Total	834	834	812	812

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, as well as based on an Adjusted Net Debt to EBITDA ratio.

Net borrowings include borrowing and lease liabilities minus cash and cash equivalents, while the Adjusted Net borrowings include borrowing and lease liabilities minus cash and cash equivalents, taking into account also the Restricted cash related to financing activities.

Net Debt

GROUP	30/6/2025	31/12/2024
Long-term loans	269.905	298.057
Long-term lease liabilities	10.732	12.468
Short-term loans	112.781	126.819
Short-term lease liabilities	6.847	6.830
Total Debt	400.266	444.174
Cash and cash equivalents	-66.699	-64.305
Net Debt	333.567	379.869
EBITDA from continuing operations	125.403	124.682
Leverage	2,66	3,05

¹EBITDA refers to the period of the last twelve months ending on 30/6/2025.

Adjusted Net Debt

GROUP	30/6/2025	31/12/2024
Long-term loans	269.905	298.057
Long-term lease liabilities	10.732	12.468
Short-term loans	112.781	126.819
Short-term lease liabilities	6.847	6.830
Total Debt	400.266	444.174
Cash and cash equivalents	-66.699	-64.305
Net Debt	333.567	379.869
Restricted cash related to financing activities	-30.597	-24.191
Cash and cash equivalents	0	0
Net Debt (adjusted)	302.970	355.678
EBITDA from continuing operations	125.403	124.682
Leverage	2,42	2,85

¹ EBITDA refers to the period of the last twelve months that ended on 30/6/2025.

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

Sensitivity analysis in interest rates changes

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's with a floating rate. The Group manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On June 30, 2025 approximately 34% of the Group's borrowings are at a fixed rate (35% as of 31/12/2024) and average duration of about 2years (2,1 years on 31/12/2024). As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

Sensitivity Analysis in floating interest loan rates		
(amount of the period 1/1-30/06/2025)		
(thousands €)		
Interest Rates Movement	Interest Rates Movement	Interest Rates Movement
10%	-795	-795
-10%	727	727
5%	-398	-398
-5%	398	398

Sensitivity Analysis in floating interest loan rates		
(amount of the period 1/1-30/06/2024)		
(thousands €)		
Interest Rates Movement	Interest Rates Movement	Interest Rates Movement
10%	-909	-909
-10%	909	909
5%	-435	-435
-5%	435	435

Reconciliation of liabilities arising from financing activities:

Group	BALANCE	<u>Non cash adjustments</u>							BALANCE
	31/12/2024	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	30/6/2025
Long term loans	298.057	-29.062	14.784	-21.259	7.385	0	0	0	269.905
Short term loans	126.818	-5.909	561	-1.305	-7.385	0	0	0	112.780
Long term lease liabilities	12.468	-3.264	478	-1.378	-69	0	2.498	0	10.732
Short term lease liabilities	6.830	-893	0	-777	69	0	1.617	0	6.846
Total liabilities from financing activities	444.174	-39.128	15.823	-24.719	0	0	4.115	0	400.264

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
Total liabilities from financing activities	445.144	-61.764	38.609	12.717	0	44	9.426	0	444.174

4.22 Shared Based Benefits

The Group had no active option plan during the six months of 2025.

4.23 Financial Assets and Liabilities

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

<u>30/6/2025</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	49.948	0	0	49.948
Provisions for doubtful receivables	-7.943	0	0	-7.943
Receivables from related parties	12.041	0	0	12.041
Provisions for doubtful receivables from related parties	-849	0	0	-849
Pledged bank deposits	35.887	0	0	35.887
Other receivable	30.874	0	0	30.874
Provisions for doubtful receivables (other receivable)	-2.973	0	0	-2.973
Other quoted financial assets	0	154	0	154
Other unquoted financial assets	0	0	0	0
Total	116.985	154	0	117.140
Long-term	26.644	154	0	26.798
Short-term	90.342	0	0	90.342
Total	116.985	154	0	117.140

<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
Total	130.739	139	0	130.878
Long-term	26.609	139	0	26.748
Short-term	104.130	0	0	104.130
Total	130.739	139	0	130.878

<u>30/6/2025</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	16.962	0	0	16.962
Payables to related parties	6.324	0	0	6.324
Other liabilities	18.837	0	0	18.837
Borrowing and lease liabilities	395.325	0	0	395.325
Total	437.447	0	0	437.447
Long-term	280.693	0	0	280.693
Short-term	156.754	0	0	156.754
Total	437.447	0	0	437.447

<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
Total	479.340	0	0	479.340
Long-term	310.593	0	0	310.593
Short-term	168.747	0	0	168.747
Total	479.340	0	0	479.340

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

<u>30/6/2025</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	10.789	0	0	10.789
Provisions for doubtful receivables	-7.897	0	0	-7.897
Receivables from related parties	100.021	0	0	100.021
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	32.265	0	0	32.265
Other receivable	27.693	0	0	27.693
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	154	0	154
Total	160.570	154	0	160.724
Long-term	25.696	154	0	25.850
Short-term	134.874	0	0	134.874
Total	160.570	154	0	160.724

<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
Total	175.798	139	0	175.937
Long-term	25.677	139	0	25.816
Short-term	150.121	0	0	150.121
Total	175.798	139	0	175.937

<u>30/6/2025</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	3.414	0	0	3.414
Payables to related parties	21.546	0	0	21.546
Other liabilities	1.303	0	0	1.303
Borrowing and lease liabilities	219.569	0	0	219.569
Total	245.833	0	0	245.833
Long-term	127.106	0	0	127.106
Short-term	118.727	0	0	118.727
Total	245.833	0	0	245.833

<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
Total	249.673	0	0	249.673
Long-term	126.602	0	0	126.602
Short-term	123.071	0	0	123.071
Total	249.673	0	0	249.673

Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as at June 30, 2025 and December 31, 2024:

Financial Assets	<u>GROUP</u>			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	154	139	154	139
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	0	0	0
Other long-term receivables	26.644	26.609	26.644	26.609
Trade and other short-term receivables	90.342	104.130	90.342	104.130
Other short-term financial assets - classified as "debt instruments at amortized cost"	0	0	0	0
Cash and cash equivalents	66.699	64.305	66.699	64.305
Total	183.839	195.183	183.839	195.183

Financial Liabilities	<u>GROUP</u>			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Long-term loans	269.905	298.057	278.240	305.636
Other long-term liabilities	56	69	56	69
Long-term lease liabilities	10.732	12.468	10.732	12.468
Trade and other short-term payables	37.127	35.098	37.127	35.098
Short-term loans and lease liabilities	119.627	133.649	119.793	133.806
Total	437.447	479.341	445.948	487.076

Financial Assets	COMPANY			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	154	139	154	139
Other long-term receivables	25.696	25.677	25.696	25.677
Trade and other short-term receivables	134.874	150.121	134.874	150.121
Cash and cash equivalents	11.682	5.157	11.682	5.157
Total	172.406	181.094	172.406	181.094

Financial Liabilities	COMPANY			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Long-term loans	126.565	126.098	134.904	133.682
Other long-term liabilities	10	10	10	10
Long-term lease liabilities	531	494	531	494
Trade and other short-term payables	26.184	25.862	26.184	25.862
Short-term loans and lease liabilities	92.543	97.209	92.708	97.209
Total	245.833	249.673	254.337	257.257

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

Fair value hierarchy

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

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

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

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

The Group and the Company held on 30/6/2025 the following assets and liabilities measured at fair value:

GROUP	Fair Value 30/6/2025	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”	154	154	0	0
- Quoted securities	154	154	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 30/6/2025	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”	154	154	0	0
- Quoted securities	154	154	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 2025 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 31/12/2024 the following assets and liabilities measured at fair value:

GROUP	Fair Value	Fair value hierarchy		
	31/12/2024	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	Fair value hierarchy		
	31/12/2024	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.

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

- Unquoted securities	GROUP	COMPANY
Balance 31/12/2023	0	0
Fair value adjustment	0	0
Receipts	0	0
Foreign exchange differences	0	0
Acquisitions	0	0
Balance 31/12/2024	0	0
Fair value adjustment	0	0
Receipts	0	0
Exchange differences	0	0
Acquisitions	0	0
Balance 30/6/2025	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 30/06/2025 and 31/12/2024 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

4.24 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 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%		50%
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%
5. INTRALOT BRASIL LTDA	Balneario Camboriu, Brazil	Technology and support services		80,00%	80,00%

I. Full consolidation (Continue)		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
5.	MALCO 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.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	Technology and support services		100%	100%
5.	INTRALOT CYPRUS GLOBAL ASSETS LTD	Nicosia, Cyprus	Holding company		100%	100%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	Holding company	100%		100%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus	Technology and support services		100%	100%
3.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	NETMAN SRL	Bucharest, Romania	Management contracts		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	72,92%		72,92%

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

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) pursuant to article 1 of the Board of Directors' decision 8/754/14.04.2016 of the Hellenic Capital Market Commission.

On 30/6/2025, 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.

I. Acquisitions

In the first half of 2025, the Group proceeded through its 100% subsidiary in the Netherlands, Intralot Global Holdings B.V., with the acquisition of 80% of Intralot Brasil Ltd, which is expected to operate in the field of developing and providing technological solutions to local lotteries. The consideration, which has been paid, amounted to €355 thousand.

II. New Companies of the Group

The Group did not proceed to any establishment of new entities for the first six months of 2025.

III. Changes in ownership percentage

During the first six months of 2025, the Group did not proceed in changing ownership percentages.

IV. Subsidiaries' Share Capital Increase

On March 12, 2025, the Company participated in the share capital increase of its subsidiary in Cyprus, Intralot Holdings International Ltd, in the amount of €150 thousand.

On 12/3/2025, the Group's subsidiary Maltco Lotteries Ltd proceeded with a reduction of its share capital by 343.440 shares, with a nominal value of €2,329373 each, from 858.600 shares to 515.160 shares, with a corresponding return of capital to the minority shareholders in the total amount of €216 thousand, as well as to its parent company in the Netherlands, Intralot Global Holdings B.V., in the amount of €584 thousand.

On 28/4/2025, the Company participated in the share capital increase of its subsidiary in Cyprus, Betting Company Cyprus LTD, in the amount of €80 thousand.

V. Strike off - Disposal of Group Companies

The Group did not proceed with any liquidation or sale of a company during the six months of 2025.

VI. Discontinued Operations

The Group did not recognize any discontinued operations during the six months of 2025.

VII. Companies merge

The Group did not recognize any company mergers during the six months of 2025.

B. Real Liens

A subsidiary of the Group in Netherlands has an open credit line amounting to €15,0 million for revolving facility and the issuance of bank guarantee letters, secured by financial assets. From the total amount of the credit line, the utilized letters of guarantee amounted to €0,2 million and remain in effect as of 30/6/2025. Also, the subsidiary of the Intralot Group, Inc., has signed a loan agreement totaling \$280 million with KeyBank National Association and a consortium of banks, according to which the lending banks have been granted real collateral over all of the company's movable and immovable property, as well as on its shares of its subsidiary and of Intralot Tech. Finally, according to the terms of the Syndicated bond loan of €100 million received by INTRALOT within the first quarter of 2024, there is a pledge on all the issued shares of Intralot Global Holdings B.V., to secure the Bond Loan. There are no other restrictions than the above, in the ownership, transfer or other encumbrances on the Group's movable and immovable property.

In the Group's Statement of Financial Position, specifically under the line item "Trade and other short-term receivables," as of June 30, 2025, restricted bank deposits amounted to a total of €35.887 thousand (December 31, 2024: €29.939 thousand), out of which, €30.597 thousand (December 31, 2024: €24.043 thousand) relates to cash collateral for the syndicated bond loan of €100 million and €130 million respectively.

Similarly, in the Company's Statement of Financial Position as of June 30, 2025, restricted bank deposits amounting to a total of €32.265 thousand (December 31, 2024: €28.859 thousand) are included, out of which, €30.597 thousand (December 31, 2024: €24.043 thousand) relates to cash collateral for the syndicated bond loan of €100 million and €130 million respectively (note [4.21](#)).

C. Provisions

GROUP	Litigation cases ¹	Unaudited fiscal years and tax audit expenses ²	Other provisions ³	Total provisions
Period opening balance	3.773	6.184	8.607	18.564
Period additions	216	0	1.086	1.302
Utilized provisions	-168	-368	-3.224	-3.760
Unused provisions	0	0	0	0
Foreign exchange differences	-164	0	-799	-963
Period closing balance	3.657	5.817	5.670	15.144
Long-term provisions	3.401	5.816	4.299	13.517
Short-term provisions	255	0	1.370	1.626
Total	3.657	5.817	5.670	15.144

¹ Relate to litigation cases as analyzed in note [4.25.A](#)

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

³ Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €1.651 thousand as well as provisions amounting to €3.895 thousand for earned winnings which relate to sports betting prices and other provisions based on contractual terms of the contracts. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases ¹	Unaudited fiscal years and tax audit expenses ²	Other provisions	Total provisions
Period opening balance	3.560	6.184	0	9.744
Utilized provisions	0	-368	0	-368
Period additions	0	0	0	0
Foreign exchange differences	-119	0	0	-119
Period closing balance	3.441	5.816	0	9.257
Long-term provisions	3.401	5.816	0	9.217
Short-term provisions	40	0	0	40
Total	3.441	5.816	0	9.257

¹ Relate to litigation cases as analyzed in note [4.25.A](#)

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

D. Personnel Employed

The number of employees of the Group on 30/6/2025 amounted to 1.697 persons (Company/subsidiaries 1.689 and associates 8) and the Company's to 424 persons. 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.

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 six months of 2025 and the balances on 30/6/2025 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -30/6/2025	
	GROUP	COMPANY
Income		
-from subsidiaries	0	16.237
-from associates and joint ventures	970	970
-from other related parties	453	0
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	6
-to associates and joint ventures	258	258
-to other related parties	5.171	173
BoD and Key Management Personnel transactions and fees	2.795	2.421

Amounts reported in thousands of €	30/6/2025	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	98.991
-from associates and joint ventures	4.558	654
-from other related parties	7.484	376
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-849	-242
Payables		
-to subsidiaries	0	21.045
-to associates and joint ventures	584	39
-to other related parties	5.740	463
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	0	0

Below there is a summary of the transactions for the six months of 2024 and the balances on 31/12/2024 with related parties:

Amounts reported in thousands of € (total operations)	1/1 -30/6/2024	
	GROUP	COMPANY
Income		
-from subsidiaries	0	15.640
-from associates and joint ventures	884	1.080
-from other related parties	349	0
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	1.995
-to associates and joint ventures	0	0
-to other related parties	8.393	102
BoD and Key Management Personnel transactions and fees	2.648	1.998

Amounts reported in thousands of €	31/12/2024	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	112.766
-from associates and joint ventures	9.087	6.017
-from other related parties	7.645	273
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-849	-242
Payables		
-to subsidiaries	0	20.367
-to associates and joint ventures	425	0
-to other related parties	7.740	338
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	0	0

Sales and services to related parties are made based on Arm's Length Principles. Outstanding balances at year end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above receivables.

4.25 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. €4,9m). 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 heard, following postponements, on April 3, 2025 and the decision is pending. 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 (€613.737,52) 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 (€613.737,52) which was rejected; the company filed a lawsuit before the competent courts in Romania which has been scheduled to be heard, following postponements, on October 24, 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, i.e. 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 took place on March 28, 2025. The only bidder offered the amount of €19,3m and Intralot has announced its claims to the liquidator while the process for the conclusion of the liquidation is pending.

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 on December 10, 2024 and was rejected. The Company has instructed its legal counsel to file an appeal before the Supreme Court. The Management assesses that, based on the aforementioned legal actions undertaken, the claim is deemed secured with respect to the portion of the auction proceeds attributable to it.

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 heard in April 2025 and the decision is pending. 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.

Until August 26/8/2025 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.	2018-2024
BETTING COMPANY S.A.	2019-2023	TECNO ACCION SALTA S.A.	2018-2024
BETTING CYPRUS LTD	2022-2024	MALTCO LOTTERIES LTD	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 HIZMELTER AS GROUP	2023-2024	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2022-2024
INTRALOT MAROC S.A.	2023-2024	ROYAL HIGHGATE LTD	2020-2024
LOTROM S.A.	2017-2024	INTRALOT IRELAND LTD	2020-2024
INTRALOT GLOBAL SECURITIES B.V.	2016-2024	INTRALOT GLOBAL OPERATIONS B.V.	2016-2024
INTRALOT CAPITAL LUXEMBOURG S.A.	2020-2024	INTRALOT SOUTH AFRICA LTD	2024
INTRALOT ADRIATIC DOO	2015-2024	INTRALOT CYPRUS GLOBAL ASSETS LTD	2022-2024
INTRALOT GLOBAL HOLDINGS B.V.	2016-2024	INTRALOT HOLDINGS INTERNATIONAL LTD	2021-2024
INTRALOT US SECURITIES B.V.	2021-2024	INTRALOT INTERNATIONAL LTD	2021-2024
INTRALOT US HOLDINGS B.V.	2021-2024	INTRALOT OPERATIONS LTD	2021-2024
INTRALOT INC	2021-2024	NETMAN SRL	2017-2024
DC09 LLC	2021-2024	INTRALOT BUSINESS DEVELOPMENT LTD	2020-2024
INTRALOT TECH SINGLE MEMBER S.A.	2019-2024	INTRALOT DE COLOMBIA (BRANCH)	2020-2024
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 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 awards the Company an amount of €2,97 million. The total amount of €2,97 million was paid to the Company in May 2025.

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 thousand to €2,5 thousand, the second annulled a fine

of €2 thousand, the third determined the company's net profits at €3,85 million, reduced by €104 thousand (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 thousand, 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 thousand was reduced by the court to €2,5 thousand, (b) the second appeal (assessed amount of €146 thousand) was partially accepted and reduced by €135 thousand, and (c) the third appeal (assessed amount of €376 thousand) 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 thousand were assessed. The company filed an administrative appeal against the relevant audit reports, resulting in a reduction of the taxes to €301 thousand. 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 thousand. 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 thousand, which was offset by withheld foreign taxes.

The company has filed appeals with the Administrative Courts for the years 2017, 2018, 2019, 2020, 2021, and 2023, following the rejection of its administrative appeals by the Dispute Resolution Directorate for the aforementioned years. The company is seeking a refund of foreign withholding taxes totaling €4,87 million, relating to countries with which Greece has signed a Double Taxation Avoidance Agreement (DTAA), in accordance with decision No. 651/2020 of the CoS.

Finally, the Company submitted its income tax return for the 2024 tax year with a reservation and is claiming a refund of foreign withholding taxes amounting to €605 thousand, related to countries with which Greece has signed a Double Taxation Avoidance Agreement (DTAA), in accordance with decision No. 651/2020 of the Council of State.

Within the framework of Law 4174/2013, Article 65A, and POL.1124/2015, INTRALOT S.A., INTRALOT TECH S.A., and the Betting Company S.A. have obtained tax compliance certificates for the fiscal years up to and including 2023.

Pending Tax Cases of Affiliates

The tax audit for the years 2020–2022 has been completed at Bilyoner İnteraktif Hizmetler AŞ, and the Company has filed lawsuits for fines amounting to TL 150 thousand (€3 thousand), TL 171 thousand (€4 thousand), and TL 1.791 thousand (€38 thousand), respectively. The lawsuit for the year 2020 was concluded favorably for the Company. A tax audit is currently in progress for the fiscal year 2023.

At Intralot Germany GMBH, a tax audit is underway for the years 2019–2022.

II. Associate Companies & Joint Ventures

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	2024
KARENIA ENTERPRISES COMPANY LTD	2024

C. Commitments

I. Guarantees

The Company and the Group on June 30, 2025 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Bid	110	110	0	0
Performance	116.668	126.245	6.742	6.139
Financing	200	200	200	200
Other	2.243	2.516	0	0
Total	119.220	129.072	6.942	6.339

	GROUP	
	30/6/2025	31/12/2024
Guarantees issued by the parent and subsidiaries:		
-to third party	119.221	129.072
Total	119.221	129.072

	COMPANY	
	30/6/2025	31/12/2024
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	0	0
- to third party on behalf of the parent	6.942	6.339
Total	6.942	6.339

Beneficiaries of Guarantees on 30/6/2025:

Bid: Magnum Corporation Sdn Bhd

Performance: Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, Idaho State Lottery, 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, Montana Lottery, Ohio Lottery Commission,, Town of Greybull, Town of Jackson, City of Gillette, Wyoming Lottery Corporation, D106 Dijital, Bogazici Kurumlar Vergi Dairesi, Ankara 18 lra, Asia Property AU 1 Pty Ltd ,Qube Subiaco Development Pty Ltd, Gebze lra Mudurlugu, The Crown in right of the State of Victoria, Allwyn Illinois, SISAL, TVF, State of Arkansas, Arkansas Lottery Commission

Other: Magnum Corporation Sdn Bhd, , New Mexico Lottery Authority, Missouri Lottery, 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 June 30, 2025 were:

GROUP	30/6/2025	31/12/2024
Within 1 year	713	2.052
Between 2 and 5 years	0	0
Over 5 years	0	0
Total	713	2.052

As of June 30, 2025, the Group did not have material contractual commitments for acquisition of tangible and intangible assets.

4.26 Comparable Figures

In the presented data of the previous years, there were limited adjustments/reclassifications for comparability purposes, with no significant impact on "Equity", "Cash Flows", "Gross Profit", and the Group's results.

- Due to the upcoming acquisition of the International Interactive Business of Bally's (note [4.29](#)) and for the purpose of alignment in the presentation of winners' payouts (Pay out) in the Group's Income Statement, Management, having until now chosen to disclose Gross Gaming Revenue (GGR) after winners' winnings in the notes to the Financial Statements,

proceeded with a reclassification of an amount of €8.307 thousand from "Cost of Sales" to "Sales Proceeds" for the first half of 2024.

- For the calculation of the Income Statement for the second quarter of 2024, a corresponding reclassification of an amount of €3.437 thousand was made from "Cost of Sales" to "Sale Proceeds". For the first quarter of 2025, the reclassification amounted to €5.978 thousand, while for the period ended December 31, 2024, the reclassification amount reached €20.828 thousand.

4.27 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-cash 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 the six months of 2025 following the application of IAS 29 amounted to a loss of €1.129 thousand (€3.998 gain for the six month of 2024) and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

Statement of Financial Position:

	30/6/2025	31/12/2024	Change
EUR / TRY	46,57	36,74	26,8%
EUR / ARS	1.415,97	1.067,48	32,6%

Income Statement:

	AVG 1/1- 30/6/2025	AVG 1/1- 30/6/2024	Change
EUR / TRY ¹	46,57	35,19	32,3%
EUR / ARS ¹	1.415,97	976,63	45,0%

¹ The Income Statement of the six months of 2025 and 2024 of the Group's subsidiaries operating in Argentina and Turkey was converted at the closing rate of 30/6/2025 and 30/6/2024 instead of the Avg. 1/1-30/6/2025 and Avg.1/1-30/6/2024 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

4.28 Significant Fluctuations, Reclassifications & Reversals

Income Statement

Below are presented the most significant fluctuations in the Group's Income Statement for the period 1/1-30/6/2025 compared to 1/1-30/6/2024:

Sales proceeds

Reported consolidated revenue for the six-month period is higher by €2,7 million compared to respective period in 2024. The main factors that drove top line performance are:

- Higher revenues by €2,9 million (or +2,4%) from our Technology and Support Services (B2B/B2G) contracts, primarily driven by improved performance in the US. Although service revenue in the US was impacted by lower-scale jackpots compared to prior periods, this was offset by increased equipment sales relatively to 1H24. Additionally, solid results in Argentina and a positive sales trend in Croatia further contributed to the growth.
- Lower revenues by €2,2 million (or -5,9%) from our Management (B2B/ B2G) contracts, mainly led by Turkish operations. Despite the continued growth of the local online Sports Betting market, revenue performance was impacted by adverse accounting effects related to hyperinflation in the Turkish economy, which contrasted with a positive effect in the same period last year. In addition, higher investment in player acquisition and retention activities also weighed on revenues during the period.
- Higher revenues by €2,0 million (or +32,0%) from our Licensed Operations (B2C) in Argentina, following the recovery in the economic activity that led to the continued strengthening of the local market. In local currency terms, the results for the current period posted a 91,4% y-o-y increase.

Gross Profit

The gross profits of the period that ended on June 30, 2025 amounted to € 57,7 million, compared to the period that ended on 30/6/2024 at € 65,6 million, marking a decrease of € 7,8 million (-12,0%).

Other Operating Income

Other operating income from continuing operations reached € 15,3 million, an increase of 10,4% (or € 1,4 million) compared to the period that ended on 30/6/2024 at € 13,9 million.

Selling Expenses

Selling expenses decreased compared to first half of 2024, reaching € 13,0 million in June 2025, compared to € 15,4 million in the period ended 30/6/2024.

Administrative Expenses

Administrative expenses decreased by € 5,2 million, or by -13,5%, from € 38,3 million in the period 1/1-30/6/2024 to € 33,2 million in the period 1/1-30/6/2025.

Reorganization expenses

Reorganization expenses for the period ended June 30, 2025, decreased by € 0,8 million (or -65,3%), reaching € 0,4 million compared to the first period ended June 30, 2024, when the corresponding expenses were € 1,3 million.

Other operating expenses

Other operating expenses remained at the same level as the previous half-year, reaching € 0,7 million.

EBITDA

In the period ended June 30, 2025, EBITDA from continuing operations reached € 60,2 million, an increase of +1,2% (or € 0,7 million) compared to the first period of 2024 which amounted to € 59,5 million.

Income/(expenses) from participations and investments

Income / (expenses) of participations and investments decreased by € 0,3 million, reaching € 0,1 million income at the first half of 2025 compared to the first half of 2024 which amounted to € 0,4 million income.

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

Gain/(loss) from assets disposal, impairment losses & write-offs of fixed assets the period ended June 30, 2025 was € 0,3 million gain, compared the respective period of 2024 it was € 0 million.

Interest and Similar Expenses

Interest and Similar expenses decreased by € 7,3 million compared to the corresponding period of 2024. For the period ended June 30, 2025, they amounted to € 16,7 million, compared to € 24,0 million for the period ended June 30, 2024.

Interest and Related Income

Interest and related income increased by € 0,3 million, from € 2,0 million in the period 1/1-30/6/2024 to €2,3 million in the period 1/1-30/6/2025.

Exchange Differences

The negative impact from foreign exchange differences of €-0,4 million compared to the first period of 2024 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, at the first half of 2025 amounted to € 0,1 million loss, compared to a profit of € 0,1 million in the first half of 2024.

Taxes

Taxes in the period 1/1-30/6/2025 amounted to € 6,9 million expense, versus € 3,9 million income in the period 1/1-30/6/2024.

Net Monetary Position

Net Monetary Position of the Group decreased by € 5,1 million from € 4,0 million profits for the period 1/1-30/6/2024 to € 1,1 million losses for the period 1/1-30/6/2025, due to the application of IAS 29 in the financial statements of our subsidiaries in Turkey and Argentina.

4.29 Subsequent Events

On July 1st, 2025, Intralot S.A. and Bally's Corporation today announced that their respective Boards of Directors approved their entry into a definitive transaction agreement ("Transaction Agreement") pursuant to which Intralot will acquire Bally's International Interactive business (the "International Interactive Business") in a cash-and-shares transaction that values the International Interactive Business at an enterprise value of €2,7 billion (the "Transaction"). The consideration for the acquisition of the International Interactive Business will comprise a combination of cash paid by Intralot and newly issued shares delivered by Intralot to Bally's, as more specifically detailed below. As part of the Transaction, Intralot expects to refinance part of its existing debt facilities and Bally's also expects to repay secured debt from the cash proceeds. The Transaction consideration to Bally's, after assumptions of certain liabilities by the involved parties, will (subject to certain agreed adjustments) be made up of:

- €1,530bn cash consideration, and
- €1,136bn of newly issued shares in new Intralot (873.707.073 shares, at an implied value of €1,30 per share). In order to support the €1,530bn cash consideration to Bally's and refinance part of its existing debt, Intralot has obtained commitments from Citizens Bank, Deutsche Bank, Goldman Sachs, and Jefferies for debt financing up to €1,6bn (which is expected to be refinanced through the debt capital markets and is subject to certain conditions precedent) and expects to launch an up to €400mn share capital increase by way of an equity offering of shares listed on the Athens Stock Exchange, subject to corporate and regulatory approvals. Following the completion of the Transaction, Intralot is expected to remain listed on the Athens Stock Exchange. Bally's, currently Intralot's largest shareholder, is expected to become the majority shareholder of Intralot as a result of the Transaction with a significant equity stake in Intralot. Intralot's founder, Mr. Sokratis Kokkalis, will maintain a significant stake in Intralot. Following the completion of the Transaction, Intralot is expected to be a leading digital gaming operator and technology provider for lottery products with a footprint in some of the most attractive markets in Europe and North America. The combined technology capabilities of the two companies will allow Intralot to pursue new opportunities in gaming and lottery markets globally. Intralot, following the completion of the Transaction, is expected to be among the largest companies by market capitalization listed on the Athens Stock Exchange. The completion of the Transaction is expected to occur in the fourth quarter of 2025, subject to certain Intralot shareholder approvals, customary antitrust and gaming regulatory approvals and other customary closing conditions. In connection with the Transaction, Bally's has secured commitments for a \$500mn secured debt facility which, together with the cash proceeds from the Transaction, will be used to repay secured debt. In addition, Bally's has secured commitments for a \$100mn delayed draw secured debt facility, which may be used following the consummation of the Transaction for general corporate purposes, including the development of Bally's Chicago. Intralot has also today received notice that Bally's and its affiliates' ownership in Intralot has increased from 26,86% to 33,34%, following which a mandatory tender offer obligation for the remaining outstanding shares of Intralot has been triggered.

On July 18, 2025, INTRALOT S.A. announces the signing of a definitive transaction agreement with Bally's Corporation for the aforementioned acquisition.

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

Paiania, 29 August 2025

THE CHAIRMAN OF THE BOD

S. P. KOKKALIS

ID. No. AI 091040

THE CHIEF EXECUTIVE OFFICER

AND MEMBER OF THE BOD

N. H. NIKOLAKOPOULOS

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THE GROUP CFO

A. A. CHRYSOS

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G. A. XANTHOS

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