INTRALOT Group

INTERIM FINANCIAL REPORT
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2022
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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INTERIM FINANCIAL STATEMENTS
INCOME STATEMENT GROUP / COMPANY FOR THE FIRST THREE MONTHS OF 2022

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/3/2022	1/1-31/3/2021	1/1-31/3/2022	1/1-31/3/2021
Sale Proceeds	2.2	97.656	97.561	5.953	4.647
Less: Cost of Sales		-72.487	-71.981	-6.484	-7.750
Gross Profit /(loss)		**25.169**	**25.580**	**-531**	**-3.103**
Other Operating Income	2.3	5.686	5.507	95	25
Selling Expenses		-4.669	-6.579	-1.511	-1.521
Administrative Expenses		-16.619	-14.652	-2.493	-3.060
Research and Development Expenses		-417	-456	-417	-456
Reorganization expenses		-305	-5.026	0	-2.188
Other Operating Expenses	2.7	-142	-430	-35	-18
EBIT	**2.1.5**	**8.703**	**3.944**	**-4.892**	**-10.321**
EBITDA	**2.1.5**	**26.114**	**24.903**	**-1.285**	**-4.508**
Income/(expenses) from participations and investments	2.5	-368	1.123	1.716	16.599
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	543	-8	545	12
Interest and similar expenses	2.8	-10.278	-12.181	-4.297	-5.373
Interest and similar income	2.8	544	443	217	298
Exchange Differences	2.9	-511	3.718	296	488
Profit / (loss) from equity method consolidations		67	70	0	0
Profit / (loss) to net monetary position	2.23	-1.007	91	0	0
Profit/(loss) before tax from continuing operations		**-2.307**	**-2.800**	**-6.417**	**1.704**
Tax	2.4	-2.638	-2.148	-264	-1.845
Profit / (loss) after tax from continuing operations (a)		**-4.945**	**-4.948**	**-6.681**	**-141**
Profit / (loss) after tax from discontinued operations (b) [1]	2.20	0	-1.483	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-4.945**	**-6.431**	**-6.681**	**-141**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-5.653	-6.888	-6.681	-141
-Profit/(loss) from discontinued operations [1]	2.20	0	-1.359	0	0
		-5.653	**-8.247**	**-6.681**	**-141**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		708	1.940	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	-124	0	0
		708	**1.816**	**0**	**0**
Earnings/(losses) after tax per share (in €) from total operations					
-basic		-0,0381	-0,0558	-0,0450	-0,0010
-diluted		-0,0381	-0,0558	-0,0450	-0,0010
Weighted Average number of shares		148.536.785	147.761.688	148.536.785	147.761.688

[1] The activities of Group subsidiaries and associates in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE FIRST THREE MONTHS OF 2022

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/3/2022	1/1-31/3/2021	1/1-31/3/2022	1/1-31/3/2021
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-4.945**	**-6.431**	**-6.681**	**-141**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-5.653	-6.888	-6.681	-141
-Profit/(loss) from discontinued operations [1]	2.20	0	-1.359	0	0
		-5.653	**-8.247**	**-6.681**	**-141**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		708	1.940	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	-124	0	0
		708	**1.816**	**0**	**0**
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company	2.15	48	34	0	0
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.15	0	39	0	14
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	1.139	6.019	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	-124	250	0	0
Other comprehensive income/ (expenses) after tax		**1.063**	**6.342**	**0**	**14**
Total comprehensive income / (expenses) after tax		**-3.882**	**-89**	**-6.681**	**-127**
Attributable to:					
Equity holders of parent		-4.128	-1.485	-6.681	-127
Non-Controlling Interest		245	1.395	0	0

[1] The activities of Group subsidiaries and associates in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		31/3/2022	31/12/2021	31/3/2022	31/12/2021
ASSETS					
Tangible assets	2.10	118.646	123.210	19.231	22.820
Investment property	2.10	2.615	0	2.615	0
Intangible assets	2.10	196.409	204.306	56.062	57.791
Investment in subsidiaries, associates and joint ventures	2.11	13.377	13.434	143.472	143.833
Other financial assets	2.19	92	97	80	80
Deferred Tax asset		4.907	5.021	2.733	2.998
Other long-term receivables	2.19	2.112	3.194	44	45
Total Non-Current Assets		**338.158**	**349.261**	**224.238**	**227.568**
Inventories	2.13	21.246	18.657	3.557	3.593
Trade and other short-term receivables	2.19	123.093	130.198	103.198	105.177
Other financial assets	2.19	12	13	0	0
Cash and cash equivalents	2.14	98.035	107.339	5.666	8.338
Total Current Assets		**242.386**	**256.207**	**112.421**	**117.108**
TOTAL ASSETS		**580.544**	**605.468**	**336.659**	**344.676**
EQUITY AND LIABILITIES					
Share capital	2.15	45.679	45.679	45.679	45.679
Treasury shares	2.15	-3.018	-3.018	-3.018	-3.018
Other reserves	2.15	69.045	68.989	56.818	54.518
Foreign currency translation	2.15	-95.701	-96.854	0	0
Retained earnings		-143.623	-138.246	-68.369	-59.388
Total equity attributable to shareholders of the parent		**-127.618**	**-123.450**	**31.110**	**37.791**
Non-Controlling Interest		5.476	7.985	0	0
Total Equity		**-122.142**	**-115.465**	**31.110**	**37.791**
Long term debt	2.17	583.632	578.805	252.674	250.425
Staff retirement indemnities		1.288	1.354	1.180	1.176
Other long-term provisions	2.20	16.001	15.189	10.499	10.577
Deferred Tax liabilities		1.450	1.468	0	0
Other long-term liabilities	2.19	1.139	1.152	36	36
Long term lease liabilities	2.17	8.627	9.179	454	519
Total Non-Current Liabilities		**612.137**	**607.147**	**264.843**	**262.733**
Trade and other short-term liabilities	2.19	75.889	87.050	38.213	39.734
Short term debt and lease liabilities	2.17	6.351	16.535	597	2.522
Income tax payable		4.943	5.571	1.856	1.856
Short term provision	2.20	3.366	4.630	40	40
Total Current Liabilities	2.10	**90.549**	**113.786**	**40.706**	**44.152**
TOTAL LIABILITIES		**702.686**	**720.933**	**305.549**	**306.885**
TOTAL EQUITY AND LIABILITIES		**580.544**	**605.468**	**336.659**	**344.676**

STATEMENT OF CHANGES IN EQUITY GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2022	**45.679**	**-3.018**	**24.309**	**44.680**	**-96.854**	**-138.246**	**-123.450**	**7.985**	**-115.465**
Effect on retained earnings from previous years adjustments	0	0	0	0	0	0	**0**	0	**0**
Period's results	0	0	0	0	0	-5.653	**-5.653**	708	**-4.945**
Other comprehensive income / (expenses) after tax	0	0	0	24	1.153	0	**1.177**	-463	**715**
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	**0**	-3.577	**-3.577**
Adjustment to net monetary position	0	0	33	0	0	276	**309**	821	**1.130**
Discontinued operations	0	0	0	0	0	0	**0**	0	**0**
Transfer between reserves	0	0	0	0	0	0	**0**	0	**0**
Balances as March 31, 2022	**45.679**	**-3.018**	**24.342**	**44.703**	**-95.701**	**-143.623**	**-127.618**	**5.476**	**-122.142**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves Restated*	Foreign exchange differences	Retained Earnings Restated*	Assets held for sale reserves [1]	Total	Non-Controlling Interest	Grand Total
Opening Balance as of January 1, 2021	**47.089**	**-8.528**	**23.640**	**42.122**	**-100.908**	**-223.232**	**-644**	**-220.461**	**3.698**	**-216.763**
Effect on retained earnings from previous years adjustments	0	0	0	0	0	12	0	**12**	0	**12**
Period's results	0	0	0	0	0	-8.247	0	**-8.247**	1.816	**-6.431**
Other comprehensive income / (expenses) after tax	0	0	0	39	7.350	17	0	**7.406**	-421	**6.986**
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	**0**	-3.748	**-3.748**
Subsidiary disposal/liquidation	0	0	0	0	0	0	0	**0**	0	**0**
Effect due to change in participation percentage	0	0	0	0	0	0	0	**0**	0	**0**
Adjustment to net monetary position	0	0	19	0	0	131	0	**150**	150	**300**
Discontinued operations	0	0	0	0	-644	0	644	**0**	0	**0**
Transfer between reserves	0	0	-234	2.450	0	-2.216	0	**0**	0	**0**
Balances as March 31, 2021	**47.089**	**-8.528**	**23.425**	**44.611**	**-94.202**	**-233.535**	**0**	**-221.141**	**1.497**	**-219.645**

[1] The activities of Group subsidiaries and associates in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).
*Restated due to change in accounting policy (note 2.1.4)

STATEMENT OF CHANGES IN EQUITY COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2022	**45.679**	**-3.018**	**15.896**	**38.622**	**-59.388**	**37.791**
Period's results	0	0	0	0	-6.681	**-6.681**
Other comprehensive income /(expenses) after taxes	0	0	0	0	0	**0**
Transfer between reserves	0	0	0	2.300	-2.300	**0**
Balances as March 31, 2022	**45.679**	**-3.018**	**15.896**	**40.922**	**-68.369**	**31.110**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves Restated*	Retained Earnings Restated*	Total
Opening Balance as of January 1, 2021	**47.089**	**-8.528**	**15.896**	**39.326**	**-83.974**	**9.809**
Period's results	0	0	0	0	-141	**-141**
Other comprehensive income /(expenses) after taxes	0	0	0	14	0	**14**
Balances as March 31, 2021	**47.089**	**-8.528**	**15.896**	**39.340**	**-84.115**	**9.682**

*Restated due to change in accounting policy (note 2.1.4)

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousands of € (total operations)	Notes	GROUP		COMPANY	
		1/1-31/3/2022	1/1-31/3/2021	1/1-31/3/2022	1/1-31/3/2021
Operating activities					
Profit / (loss) before tax from continuing operations		-2.307	-2.800	-6.417	1.704
Profit / (loss) before tax from discontinued operations	2.20	0	-152	0	0
Profit / (loss) before Taxation		**-2.307**	**-2.952**	**-6.417**	**1.704**
Plus / Less adjustments for:					
Depreciation and amortization		17.105	16.041	3.608	3.624
Provisions		-703	1.023	-504	83
Results (income, expenses, gain and loss) from investing activities		-86	-5.449	-2.012	-16.920
Interest and similar expenses	2.8	10.278	12.195	4.297	5.373
Interest and similar income	2.8	-544	-446	-217	-298
(Gain) / loss to net monetary position	2.23	1.007	-91	0	0
Reorganization expenses	2.1.5	305	5.026	0	2.188
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-2.283	-1.311	36	39
Decrease / (increase) of receivable accounts		5.781	13.555	2.581	8.834
(Decrease) / increase of payable accounts (except banks)		-10.485	-19.714	-3.479	-3.514
Income tax (paid)/received		-784	6.659	0	5.169
Total inflows / (outflows) from operating activities (a)		**17.284**	**24.536**	**-2.108**	**6.282**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.20	-312	10.117	-53	10.423
Purchases of tangible and intangible assets	2.10	-4.304	-2.937	-337	-537
Proceeds from sales of tangible and intangible assets	2.10	2	17	0	15
Interest received		679	324	388	327
Dividends received		0	0	11	3.012
Total inflows / (outflows) from investing activities (b)		**-3.935**	**7.521**	**9**	**13.240**
Financing Activities					
Sale of own shares		0	0	0	0
Cash inflows from loans	2.17	18	15	0	0
Repayment of loans	2.17	-418	-11.249	-425	-10.641
Repayments of lease liabilities	2.17	-849	-1.362	-75	-121
Interest and similar expenses paid	2.17	-19.315	-21.422	-139	-1.846
Dividends paid	2.16	-1.971	-5.088	0	0
Reorganization expenses paid		-121	-2.944	0	-1.956
Total inflows / (outflows) from financing activities (c)		**-22.655**	**-42.050**	**-640**	**-14.564**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-9.304**	**-9.993**	**-2.739**	**4.958**
Cash and cash equivalents at the beginning of the period	2.14	**107.339**	**99.984**	**8.338**	**7.959**
Net foreign exchange difference		0	560	67	310
Cash and cash equivalents at the end of the period from total operations	2.14	**98.035**	**90.552**	**5.666**	**13.227**

[1] The activities of Group subsidiaries and associates in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

1. GENERAL INFORMATION

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

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers' efficiency, profitability and growth. With presence in 41 countries and states, with approximately 1.800 employees and revenues from continuing operations of €414 million for 2021, INTRALOT has established its presence on all 5 major continents.

The interim financial statements of the Group and the Company for the period ended March 31, 2022 were approved by the Board of Directors on May 27th, 2022.

2. NOTES TO THE INTERIM FINANCIAL STATEMENTS

2.1.1 Basis of preparation of the Financial Statements

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

Going concern

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

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

With respect to the COVID-19 pandemic, already since in 2021, governments have put a lot of effort into the fight against COVID-19 and its restriction of the spread, while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures initially imposed. Economic activity and

consumer demand are picking up in most regions, but the uptake is uneven across industries. The return to normalcy does not seem to be too far away, a fact that creates optimism for our Group.

The energy crisis is shaping a new uncharted era for the global economic outlook. Supply chain disruptions, inflationary pressures and geopolitical tensions around the world, including the war in Ukraine, are expected to play a key role in the global business landscape. The Group is active in the provision of services related to gambling technology in the USA, Oceania, Turkey and Western Europe and is not exposed to direct risks in terms of its operations or dependence on suppliers in Ukraine and/or in Russia. The nature of the Group's global operations is characterized as labor-intensive and is not affected by commodity price volatility, including energy. However, the risk of indirect effects on the Group's activity from the apparent decrease in household disposable income or cuts in entertainment expenses but also a possible increase in operating expenses due to pressures on nominal wage costs and due to the increase of nominal wage costs prices of essential goods, which may result in a reduction in other costs, such as entertainment, including the gambling industry. The Management of the Company constantly monitors the geopolitical and economic developments and is ready to take all the necessary measures to protect its operations.

The potential magnitude of the effects of the global energy crisis as well as the operational risks described above are constantly being assessed. Based on this evaluation and current cash position, substantial uncertainties remain in relation to future flows and assessments of the possibility of a smooth continuation of the activity (going concern).

Taking into consideration all the above, the Management has prepared a detailed business plan with expected cash flows until April 2023, based on which, the above-mentioned magnitude is being considered and carefully assessed. In any case, as described above, the Group maintains ability for cash upstreaming from the US to the Parent to serve additional cash needs up to a substantial degree.

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

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

2.1.2 Statement of compliance

These financial statements for the period ended March 31, 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Those interim condensed financial statements do not include all the information and disclosures required by IFRS in the annual financial statements and should be read in conjunction with the Group's and Company's annual financial statements as at December 31, 2021.

2.1.3 Financial Statements

INTRALOT keeps its accounting books and records and prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) Law 4308/2014 chap. 2, 3 & 4 and current tax regulations and issues its financial statements in accordance with the International Financial Reporting Standards (IFRS).

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

2.1.4 Changes in accounting policies

For the preparation of the financial statements of period ended March 31, 2022, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2021), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2022.

Standards and Interpretations compulsory for the fiscal year 2022

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2022. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

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

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended

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

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

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

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

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

Annual Improvements to IFRS Standards 2018–2020

Annual Improvements 2018-2020 make minor amendments to IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases. The Group will examine the impact of the above on its financial statements.

Standards and Interpretations compulsory after December 31, 2022

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2023 and have not been adopted from the Group earlier.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17

Effective for annual periods beginning on or after 1 January 2023.

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations

will be accounted for using current values instead of historical cost. This amendment does not affect Group financial statements.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current'

Effective for annual periods beginning on or after 1 January 2023.

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The Group will assess the impact of the amendment on its financial statements. These amendments have not yet been endorsed by the European Union.

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

Effective for annual periods beginning on or after 1 January 2023.

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Group will assess the impact of the amendment on its financial statements.

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

Effective for annual periods beginning on or after 1 January 2023.

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The Group will assess the impact of the amendment on its financial statements.

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

Effective for annual periods beginning on or after 1 January 2023.

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The Group will assess the impact of the amendment on its financial statements. These amendments have not yet been endorsed by the European Union.

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

Effective for annual periods beginning on or after 1 January 2023.

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. This amendment does not affect Group financial statements. This amendment has not yet been endorsed by the European Union.

The Group will assess the impact of the amendment on its financial statements.

2.1.5 EBITDA & EBIT

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

"Income/(expenses) from participations and investments" ,"Write-off and impairment loss of assets" and "Gain/(loss) from assets disposal".

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP 1/1-31/3/2022	GROUP 1/1-31/3/2021
Operating profit/(loss) before tax	**-2.307**	**-2.800**
Profit / (loss) to net monetary position	1.007	-91
Profit / (loss) from equity method consolidations	-67	-70
Exchange Differences	511	-3.718
Interest and similar income	-544	-443
Interest and similar expenses	10.278	12.181
Income/(expenses) from participations and investments	368	-1.123
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-543	8
EBIT	**8.703**	**3.944**
Depreciation and amortization	17.105	15.934
Reorganization costs	305	5.026
EBITDA	**26.114**	**24.903**

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY 1/1-31/3/2022	COMPANY 1/1-31/3/2021
Operating profit/(loss) before tax	**-6.417**	**1.704**
Exchange Differences	-296	-488
Interest and similar income	-217	-298
Interest and similar expenses	4.297	5.373
Income/(expenses) from participations and investments	-1.716	-16.599
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-545	-12
EBIT	**-4.892**	**-10.321**
Depreciation and amortization	3.608	3.623
Reorganization costs	0	2.188
Income from recharging reorganization expenses to subsidiaries	0	0
EBITDA	**-1.285**	**-4.508**

Project EBITDA of the Company

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

2.1.6 Significant accounting judgments estimates and assumptions

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

and assumptions are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on March 31, 2022 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, 2021.

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

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

2.1.7 Seasonality and cyclicality of operations

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

2.2 INFORMATION PER SEGMENT

Intralot Group manages in 41 countries and states an expanded portfolio of contracts and gaming licenses. The grouping of the Group companies is based on the geographical location in which they are established. The financial results of the Group are presented in the following operating geographic segments based on the geographic location of the Group companies:

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

No operating segments have been added.

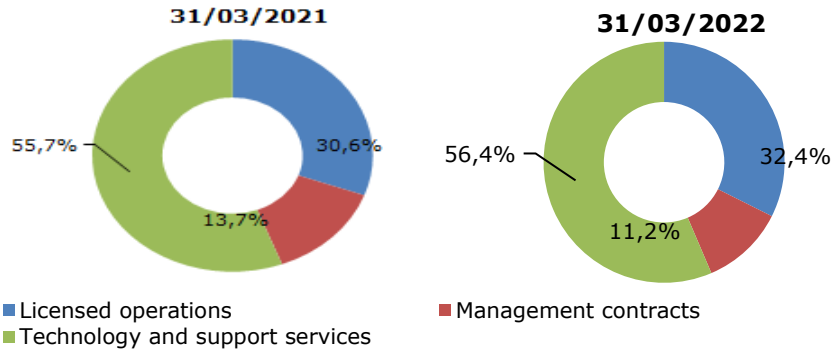
The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial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

1/1-31/3/2022 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	30,23	0,00	52,16	15,27	0,00	97,66
Intragroup sales	5,58	0,00	0,10	0,02	-5,69	0,01
Total Sales	**35,81**	**0,00**	**52,26**	**15,29**	**-5,69**	**97,67**
Gross Profit/(loss)	**3,50**	**0,00**	**11,41**	**12,97**	**-2,71**	**25,17**
(Debit)/Credit interest & similar (expenses)/income	-2,24	0,00	-4,66	0,12	-2,95	-9,73
Depreciation/Amortization	-6,84	0,00	-8,65	-2,10	0,49	-17,10
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	0,07	0,00	0,07
Write-off & impairment of assets	0,54	0,00	0,00	0,00	0,00	0,54
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	0,00	0,00	0,00	-0,10	0,00	-0,10
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,28	0,06	0,00	0,34
Profit/(Loss) before tax and continuing operations	**-0,83**	**0,00**	**1,29**	**4,74**	**-7,51**	**-2,31**
Tax	-0,53	0,00	-1,07	-1,04	0,00	-2,64
Profit/(Loss) after tax from continuing operations	**-1,36**	**0,00**	**0,22**	**3,70**	**-7,51**	**-4,95**
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	**-1,36**	**0,00**	**0,22**	**3,70**	**-7,51**	**-4,95**

1/1-31/3/2021 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	30,39	0,00	50,44	16,75	-0,02	97,56
Intragroup sales	4,05	0,00	0,10	0,02	-4,17	0,00
Total Sales	**34,44**	**0,00**	**50,53**	**16,77**	**-4,18**	**97,56**
Gross Profit/(loss)	**-1,75**	**0,00**	**13,83**	**14,16**	**-0,67**	**25,58**
(Debit)/Credit interest & similar (expenses)/income	-11,29	0,00	-0,56	0,02	0,08	-11,74
Depreciation/Amortization	-6,60	0,00	-8,55	-1,01	0,23	-15,93
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	0,07	0,00	0,07
Write-off & impairment of assets	0,00	0,00	0,00	0,00	0,00	0,00
Write-off & impairment of investments	-11,14	0,00	0,00	0,00	11,14	0,00
Doubtful provisions, write-off & impairment of receivables	-26,02	0,00	0,00	-1,24	26,88	-0,38
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,01	0,05	-0,01	0,05
Profit/(Loss) before tax and continuing operations	**-42,39**	**0,00**	**13,61**	**5,34**	**20,65**	**-2,80**
Tax	-0,57	0,00	-0,43	-1,15	0,00	-2,15
Profit/(Loss) after tax from continuing operations	**-42,96**	**0,00**	**13,18**	**4,19**	**20,65**	**-4,95**
Profit/(Loss) after tax from discontinued operations	-0,40	0,00	-1,08	0,00	0,00	-1,48
Profit/(Loss) after tax from total operations	**-43,36**	**0,00**	**12,10**	**4,19**	**20,65**	**-6,43**

Sales per business activity (continuing operations)			
(in thousand €)	**31/3/2022**	**31/3/2021**	**Change**
Licensed operations	31.623	29.813	6,07%
Management contracts	10.932	13.373	-18,25%
Technology and support services	55.102	54.376	1,34%
Total	**97.656**	**97.561**	**0,10%**

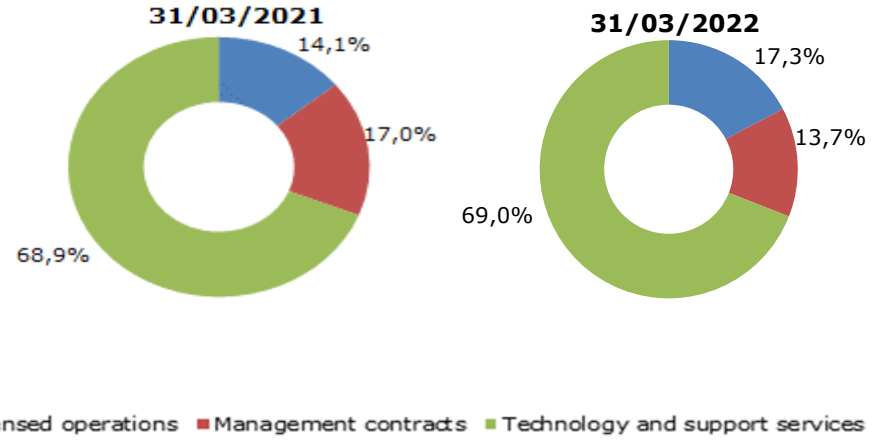
Sales per business activity



Sales per product type (continuing operations)		
	31/3/2022	**31/3/2021**
Lottery games	61,9%	61,4%
Sports Betting	18,8%	19,9%
IT products & services	7,7%	9,1%
Racing	0,5%	0,5%
Video Lottery Terminals	11,1%	9,1%
Total	**100%**	**100%**

Revenue Net of Payout (GGR) per business activity (continuing operations)			
(in thousand €)	**31/3/2022**	**31/3/2021**	**Change**
Licensed operations	13.777	11.121	23,89%
Management contracts	10.932	13.373	-18,25%
Technology and support services	55.102	54.376	1,33%
Total	**79.810**	**78.869**	**1,19%**

Revenue Net of Payout (GGR) per business activity



2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
Income from rents from third parties	4.779	4.379	27	0
Income from rents from subsidiaries	0	0	20	15
Proceeds from legal disputes	0	0	0	0
Income from uncollected winnings	0	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	342	48	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from subsidiaries	0	0	0	0
Income from recharging reorganization expenses to subsidiaries	0	0	0	0
Other income	565	1.080	48	10
Other income from other related parties	0	0	0	0
Other income from subsidiaries	0	0	0	0
Total	**5.686**	**5.507**	**95**	**25**

2.4 INCOME TAX

GROUP (continuing operations)	31/3/2022	31/3/2021
Current income tax	2.553	1.613
Deferred income tax	34	447
Tax audit differences and other taxes non-deductible	52	88
Total income tax expense reported in income statement	**2.638**	**2.148**

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-31/3/2022 and 1/1-31/3/2021 respectively

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

COMPANY	31/3/2022	31/3/2021
Current income tax	0	0
Deferred income tax	264	513
Tax audit differences and other taxes non-deductible	0	1.332
Total income tax expense reported in income statement	**264**	**1.845**

2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
Income from dividends	0	1.011	1.716	4.745
Gain from sale of participations and investments	142	396	0	11.935
Other income from participations and investments	0	0	0	0
Total income from participations and investments	**142**	**1.407**	**1.716**	**16.680**
Loss from sale of participations and investments	-510	-284	0	-19
Loss from impairment / write-offs of participations and investments	0	0	0	-62
Total expenses from participations and investments	**-510**	**-284**	**0**	**-81**
Net result from participations and investments	**-368**	**1.123**	**1.716**	**16.599**

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

(continuing operations)	GROUP		COMPANY	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
Gain from disposal of tangible and intangible assets	2	6	0	5
Loss from disposal of tangible and intangible assets	0	-12	0	7
Loss from impairment and write-off of tangible and intangible assets	-4	-3	0	0
Gain from write-off lease liability	0	0	0	0
Loss from write-off property rights	1	0	1	0
Gain from Reversal of tangible & intangible assets' Impairment	544	0	544	0
Net result from tangible and intangible assets	**543**	**-8**	**545**	**12**

2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
Impairment, write-off and provisions for doubtful debt	98	381	0	0
Provisions for contractual fines-penalties	33	23	0	0
Other expenses from other related parties	10	0	10	0
Other expenses	1	26	25	18
Total	**142**	**430**	**35**	**18**

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

(continuing operations)	GROUP		COMPANY	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from third party trade receivables (3rd parties)	-183	403	0	0
Write-off of trade receivables (3rd parties)	281	-22	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	**98**	**381**	**0**	**0**

2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
Interest Expense [1]	-10.019	-11.947	-4.263	-5.261
Financial Expense	-261	-250	-34	-112
Discounting	1	16	0	0
Total Interest and similar expenses	**-10.278**	**-12.181**	**-4.297**	**-5.373**
Interest Income	544	426	217	298
Financial Income	0	0	0	0
Discounting	0	18	0	0
Total Interest and similar Income	**544**	**443**	**217**	**298**
Net Interest and similar Income / (Expenses)	**-9.734**	**-11.738**	**-4.080**	**-5.075**

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

2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the three months of 2022 loss from «Exchange differences» amount to €511 thousand (three months 2021: gain €3.718 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had, as at 31/3/2022, with a different functional currency than the Group, from valuation of cash balances in foreign currency other

than the functional currency of each entity, as well as from valuation of trade receivables (from third parties and associates) mainly in USD that held by the Company on 31/3/2022.

2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES

Acquisitions and disposals of tangible and intangible assets:

During the three months of 2022, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €4.549 thousand (discontinued operations €0 thousand), (three months 2021: €7.609 thousand – discontinued operations €27 thousand), whereas transferred from Property Plant & Equipment to Investment properties an amount of € 2.615 thousands due to change in use (inception of operating lease to a third party) of properties onwed to the parent company.

Also, during the three months of 2022, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €12 thousand (discontinued operations €0 thousand), (three months 2021: €23 thousand – discontinued operations €0 thousand), making a net gain amounting to €2 thousand (three months 2021: net gain €6 thousand), which was recorded in the account "Gain/(loss) from assets disposal, impairment loss & write-off of assets".

Write-offs and impairment of tangible and intangible assets:

During three months of 2022, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €541 thousand (discontinued operations €0 thousand) - (three months 2021: €3 thousand – discontinued operations €0 thousand), which were recorded in the account "Profit / (loss) from assets disposal, impairment loss & write-off of assets".

Exchange differences on valuation of tangible and intangible assets:

The net book value of tangible (owner-occupied) and intangible assets of the Group increased in the three months of 2022 due to foreign exchange valuation differences by €1,8 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 assets increased by €561 thousand in the three months of 2022 due to a recalculation in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

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

GROUP	RIGHT OF USE ASSETS			
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	Total
Balance 1/1/2022	**15.191**	**1.016**	**1.997**	**18.204**
Additions	8	4	0	**12**
Termination/expiration of contracts	0	14	0	**14**
Foreign Exchange differences	150	-4	33	**179**
Effect from IAS 29	30	0	1	**31**
Change of consolidation method / Sale of subsidiary	0	0	0	**0**
Depreciation	-639	-160	-75	**-874**
Write off of asset	0	0	0	**0**
Transfers	0	0	0	**0**
Balance 31/3/2022	**14.740**	**870**	**1.956**	**17.566**

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	01/01 - 31/3/2022
Depreciation from right of use assets	874
Interest expenses from lease liabilities	304
Rental expenses from short-term contracts	837
Rental expenses from contracts of low value assets	15
Total amounts recognized in Income Statement	**2.030**

COMPANY	RIGHT OF USE ASSETS			Total
	BUILDINGS & INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY & EQUIPMENT	
Balance 1/1/2022	**5.431**	**498**	**27**	**5.956**
Additions	0	0	0	**0**
Termination/expiration of contracts	0	14	0	**14**
Write off of asset	0	0	0	**0**
Depreciation	-91	-57	-2	**-150**
Balance 31/3/2022	**5.340**	**455**	**25**	**5.820**

2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/3/2022	31/12/2021
LOTRICH INFORMATION Co LTD	40%	Taiwan	6.675	6.733
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	6.698	6.696
Other			5	5
Total			**13.377**	**13.434**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	31/3/2022	31/12/2021
Opening Balance	**13.434**	**12.785**
Participation in net profit / (loss) of associates and joint ventures	68	214
Exchange differences	-128	685
Impairment /Reverse of impairment	0	0
Dividends	0	-252
Transfer to Assets held for sale	0	0
Additions in kind	5	5
Other	0	-2
Closing Balance	**13.377**	**13.434**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/3/2022	31/12/2021
Lotrich Information Co LTD	40%	Ταιβάν	5.131	5.131
Total			**5.131**	**5.131**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	31/3/2022	31/12/2021
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	464	464
BETTING COMPANY S.A.	95%	Greece	139	139
INTELTEK INTERNET AS	100%	Turkey	659	1.020
BILYONER INTERAKTIF HIZMELTER AS GROUP	50,01%	Turkey	3.990	3.990
INTRALOT GLOBAL SECURITIES B.V.	100,00%	Netherlands	50.961	50.961
INTRALOT GLOBAL HOLDINGS B.V.	99,98%	Netherlands	76.374	76.374
INTRALOT IBERIA HOLDINGS S.A.	100%	Spain	5.638	5.638
Other			116	116
Total			**138.341**	**138.702**
Grand Total			**143.472**	**143.833**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	31/3/2022	31/12/2021
Opening Balance	**143.833**	**128.239**
Provisions/ reversals of provisions for impairment of subsidiaries	0	-6.824
Capitalization of receivables from subsidiaries	0	21.602
Transfer to Assets held for sale	0	0
Return of subsidiaries' capital	-361	0
Acquisition of additional percentage in an existing subsidiary	0	816
Closing Balance	**143.472**	**143.833**

2.12 OTHER FINANCIAL ASSETS

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

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Opening Balance	**109**	**276**	**80**	**39**
Disposals	0	-99	0	0
Receipts	0	-13	0	0
Fair value revaluation	-1	-50	0	41
Foreign exchange differences	-4	-5	0	0
Closing balance	**104**	**109**	**80**	**80**
Quoted securities	104	109	80	80
Unquoted securities	0	0	0	0
Total	**104**	**109**	**80**	**80**
Long-term Financial Assets	92	97	80	80
Short-term Financial Assets	12	13	0	0
Total	**104**	**110**	**80**	**80**

During the three months of 2022, the Group losses arising from the valuation at fair value of the above financial assets amount to €-1 thousand (three months 2021: gain €44 thousand) are analyzed in gain amount to €0 thousand (three months 2021: gain 39 thousand) reported in particular equity reserves (revaluation reserve) and in losses amount to €-1 thousand (three months 2021: gain €5 thousand) reported in the income statement. Respectively for the Company, gain amount to €0 thousand (three months 2021: gain €14 thousand) are analyzed in gain amount to €0 thousand (three months 2021: gain €14 thousand) that were reported in particular equity reserves (revaluation reserve).

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

2.13 INVENTORIES

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Merchandise – Equipment	17.400	16.325	3.557	3.593
Other	5.330	3.780	0	0
Total	**22.730**	**20.105**	**3.557**	**3.593**
Provisions for impairment	-1.484	-1.449	0	0
Total	**21.246**	**18.657**	**3.557**	**3.593**

The burden for the three months of 2022, from disposals/usage and provision of inventories for the Group amounts to €337 thousand (three months 2021: €2.004 thousand) while for the Company amounts to €46 thousand (three months 2021: €69 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Opening balance for the period	**-1.449**	**-1.473**	**0**	**0**
Provisions of the period	0	0	0	0
Foreign exchange differences	-35	24	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	**-1.484**	**-1.449**	**0**	**0**

There are no liens on inventories.

2.14 CASH AND CASH EQUIVALENTS

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

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

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Cash and bank current accounts	96.664	104.823	5.666	8.338
Short term time deposits/investments (cash equivalents)	1.372	2.516	0	0
Total	**98.035**	**107.339**	**5.666**	**8.338**

2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	**31/3/2022**	**31/12/2021**
Ordinary shares of nominal value €0,30 each	152.261.721	152.261.721
Issued and fully paid shares	**Number of Ordinary Shares**	**€'000**
Balance March 31,2022	**152.261.721**	**45.679**

Treasury Shares

Share buyback program 11.6.2014 - 11.6.2018:

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

Share buyback program 16.5.2018 - 16.5.2020:

The Company, according to article 16, C.L. 2190/1920, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting on 16.5.2018, has approved a treasury shares buy-back program from the Company, of up to 10% of the paid share capital, including treasury shares which might have been acquired and held by the Company (on 16/5/2018 amounted 748.661 treasury shares that is 0,48% of the share capital following the cancelation of 2.000.000 treasury shares and a relevant decrease in the share capital of the Company as approved by the Shareholder's Annual General Meeting for a period of

24 months with effect from 16.5.2018 and until 16.5.2020, with a minimum price of €0,30 and maximum price of €12,00 cancelling the previous programme that was about to end on 11.6.2018. It has also been approved that the treasury shares which will eventually be acquired may be held for future acquisition of shares of another company or be distributed to the Company's employees or the staff of a company related with it.

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

Share buyback program 29.05.2020 - 29.05.2022:

According to article 49, Law 4548/2018, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting which took place on the 29.05.2020, that a treasury shares buy – back program by the Company of up to 10% of its paid share capital, taking into account the shares which had been acquired and held by the Company (in the amount of 9.200.033 treasury shares as of 29.05.2020, that is 5,861% of its share capital), for a period of 24 months with effect from 29.05.2020 and until 29.05.2022, with a minimum price of €0,30 and maximum price of €12, is approved. It was approved also that the treasury shares which will eventually be acquired may be distributed to its personnel and/or to the personnel of Company's affiliates and/or to be kept for future acquisition of shares in another company.

Treasury shares	GROUP		COMPANY	
	Number of Ordinary Shares	€'000	Number of Ordinary Shares	€'000
Balance March 31,2022	**3.724.936**	**3.018**	**3.724.936**	**3.018**

INTRALOT, in accordance with the current legislation and its relevant announcement dated 13/04/2021 and 11/05/2021, informed that, by May 31 2021, it completed the sale of 775.097 own shares, or 0,49% of its total share capital, with an average selling price of €0,16 per share and a total value of €126.392,04.

The Annual General Meeting of the Company's shareholders that took place on June 29, 2021 decided the reduction of the Company's share capital by the amount of one million four hundred ten thousand euro (€1.410.000,00) through the reduction of the total number of shares from 156.961.721 to 152.261.721 common registered shares, due to the cancellation of four million seven hundred thousand (4.700.000) own common registered shares, with the amendment of article 5 of the Company's Articles of Association. Therefore, INTRALOT holds 3.724.936 own shares, which represent 2,45% of its total share capital.

Reserves

Foreign exchange differences reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 31/3/2022 was €-95,7 million (31/12/2021: €-96,9 million). The Group had a total net gain which was reported in the statement of comprehensive income from the change in the fair value reserve during 2022 amounting to €1,02 million, out of which gain of €1,5 million is attributable to the owners of the parent and a loss of €0,48 million to non-controlling interest. The above total net loss for 2022 comes mainly from the negative fluctuation of TRY, USD, and ARS against the EUR.

During the three months of 2022, an accumulated gain of €0,35 million was reclassified/recycled in the income statement (line "Foreign Exchange Differences and "Profit / (loss) after tax from discontinued operations") from the reserve of foreign exchange differences due to the liquidation of subsidiaries and associates.

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

- **Statement of Financial Position**:

	31/3/2022	31/12/2021	Ghange
EUR / USD	1,11	1,13	-1,8%
EUR / AUD	1,48	1,56	-5,1%
EUR / TRY	16,28	15,23	6,9%
EUR / ARS	123,00	116,94	5,2%
EUR / BRL	5,30	6,31	-16,0%

- **Income Statement**:

	AVG 1/1-31/3/2022	AVG 1/1-31/3/2021	Ghange
EUR / USD	1,12	1,20	-6,7%
EUR / AUD	1,55	1,56	-0,6%
EUR / TRY	15,67	8,92	75,7%
EUR / ARS [1]	123,00	108,00	13,9%
EUR / BRL	5,87	6,60	-11,1%

[1] The Income Statement of the three months of 2022 and 2021 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 31/3/2022 and 31/3/2021 instead of the Avg. 1/1-31/3/2022 and Avg.1/1-31/3/2021 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Statutory Reserve	24.342	24.309	15.896	15.896
Extraordinary Reserves	4.190	4.190	1.456	1.456
Tax Free and Specially Taxed Reserves	40.655	40.655	40.391	38.091
Treasury shares reserve	-760	-760	-760	-760
Actuarial differences reserve	-32	-56	-46	-46
Revaluation reserve	651	651	-119	-119
Total operations	**69.045**	**68.989**	**56.818**	**54.518**

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-31/3/2022	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	0	**0**
Other comprehensive income / (expenses) after tax	**0**	**0**	**0**

COMPANY 1/1-31/3/2021	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	14	**14**
Other comprehensive income / (expenses) after tax	**0**	**14**	**14**

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-31/3/2022	Actuarial differences Reserve	Revaluation Reserve	Foreign exchange differences Reserve	Retained Earnings	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	24	0	0	0	**24**	24	**48**
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	0	0	0	**0**	0	**0**
Foreign exchange differences on consolidation of subsidiaries	0	0	1.626	0	**1.626**	-486	**1.139**
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-124	0	**-124**	0	**-124**
Total operations	**24**	**0**	**1.502**	**0**	**1.526**	**-463**	**1.063**

GROUP 1/1-31/3/2021	Actuarial differences Reserve	Revaluation Reserve	Foreign exchange differences Reserve	Retained Earnings	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	0	0	0	17	**17**	17	**34**
Revaluation of defined benefit plans of associates and joint ventures	0	0	0	0	**0**	0	**0**
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	39	0	0	**39**	0	**39**
Foreign exchange differences on consolidation of subsidiaries	0	0	6.456	0	**6.456**	-437	**6.019**
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	250	0	**250**	0	**250**
Total operations	**0**	**39**	**6.705**	**17**	**6.762**	**-421**	**6.342**

2.16 DIVIDENDS

Declared dividends of ordinary shares:	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Final dividend of 2020	0	4.318	0	0
First dividend of 2021	3.577	688	0	0
First dividend of 2022	0	0	0	0
Dividend per statement of changes in equity	**3.577**	**5.006**	**0**	**0**

Paid Dividends on ordinary shares:

During the three months of 2022 dividends paid on ordinary shares, aggregated €1.971 thousand (three months 2021: €5.088 thousand).

2.17 DEBT

Long-term loans and lease liabilities:

	Currency	Interest rate	GROUP		COMPANY	
			31/3/2022	31/12/2021	31/3/2022	31/12/2021
Facility B (€500,0 million)	EUR	5,25%	494.373	500.266	0	0
Facility SSN ($242,1 million)	EUR	7,09% - 8,87%	219.718	220.500	0	0
Extra Facility ($11,9 million)	EUR	7,09% - 8,87%	10.827	10.866	0	0
Supplemental Indenture (€2,1 million)	EUR	0,00%	2.073	2.073	0	0
Intercompany Loans			0	0	252.989	252.678
Other			2.944	3.286	0	0
Total Loans (long-term and short-term) before repurchasing			**729.935**	**736.991**	**252.989**	**252.678**
Less: Payable during the next year			-3.497	-13.678	-315	-2.253
Repurchase of Facility B			-142.807	-144.509	0	0
Long-term loans after repurchasing			**583.632**	**578.805**	**252.674**	**250.425**
Long-term lease liabilities [1]			8.627	9.179	454	519
Total long-term debt (loans and lease liabilities)			**592.259**	**587.984**	**253.128**	**250.944**

[1] In the Group and the Company on 31/3/2022 included Long-term lease liabilities from other related parties amount to €4.588 thousand and €211 thousand respectively (31/12/2021: € 4.610 thousands and € 223 thousands respectively) (note 2.20.E).

Short-term loans and lease liabilities:

	Currency	Interest rate	GROUP		COMPANY	
			31/3/2022	31/12/2021	31/3/2022	31/12/2021
Facility B (€500,0 million)			347	6.847	0	0
Facility SSN ($242,1 million)	EUR	7,09% - 8,87%	1.618	6.733	0	0
Extra Facility ($11,9 million)	EUR	7,09% - 8,87%	80	332	0	0
Supplemental Indenture (€2,1 million)	EUR	0,00%	0	0	0	0
Other			1.552	1.744	315	2.253
Short-term loans before repurchasing			**3.597**	**15.656**	**315**	**2.253**
Repurchasing Facility B			-100	-1.978	0	0
Short-term loans after repurchasing			**3.497**	**13.678**	**315**	**2.253**
Short-term lease liabilities [1]			2.854	2.857	282	269
Total short-term debt (loans and lease liabilities)			**6.351**	**16.535**	**597**	**2.522**

[1] In the Group and the Company as at 31/3/2022 included Short-term lease liabilities from other related parties amount to €271 thousand and €73 thousand respectively (31/12/2021: € 261 thousands and € 70 thousands respectively) (note 2.20.E).

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Total debt (loans and lease liabilities)	**598.610**	**604.519**	**253.725**	**253.466**

- Facility B: In September 2017, Intralot Capital Luxembourg issued Senior Notes with a nominal value of €500,0 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2024. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%. The Notes are trading on the Luxembourg

Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00). The Group proceeded to the repurchase of bonds from the open market with nominal value of €5,0 million during 2018, as well as €21,2 million during the second half of 2019, forming the total outstanding nominal amount at €473,8 million. The Group finalized on 3/8/2021 the transfer of shares from Intralot Global Holdings B.V., amounting to 34,27% of the share capital of Intralot US Securities B.V. (indirect parent of Intralot, Inc.), to the holders of existing Notes of the Facility B with a nominal value of €118.240.000 who participated in the exchange. Following the above procedure, these Notes came to the possession of Intralot Global Holdings B.V.. So, the total outstanding nominal value of Facility B on 3/8/2021 came up to €355,6 million.

- Facility SSN & Extra Facility: On August 3rd, 2021, New Notes (Facility SSN) with a nominal value of $242.111.911 due September 2025 were issued by US based Intralot, Inc., in exchange for existing Notes maturing in September 2021 with nominal value of €247.471.724,07 (corresponding to an 18% discount), which were then cancelled. At the same date, additional notes (Extra Facility) with a nominal value of $11.931.000 due September 2025 were issued by Intralot, Inc. in cash that were used for other corporate purposes. Interest is payable semi-annually for both facilities at an annual fixed nominal coupon of 7.09% until 15/9/2023, 8.19% from 15/9/2023 to 15/9/2024 and 8.87% from 15/9/2024 until 15/9/2025. The Notes bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75).
- Supplemental Indenture: On August 3rd, 2021, New Notes (Supplemental Indenture) with a nominal value of €2,1 million due in September 15, 2050 were issued by Intralot Capital Luxembourg, guaranteed by the parent company and subsidiaries of the Group.

The Group under the Senior Notes (Facility B) terms will be able to incur additional debt so long as on an actual basis its consolidated fixed charge coverage ratio is at least 2,00 (31/3/2022: approx. 2,86), and will be able to incur additional senior debt as long as on an actual basis its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (31/3/2022: approx. 4,59). Furthermore, to the above, the Group can incur additional debt from specific baskets. Additionally, under the New Senior Notes (Facility SSN & Extra Facility), the Group, through its subsidiary Intralot Inc., will be able to incur additional debt as long as on an actual basis its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (31/3/2022: in compliance).

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

- Other facilities:

  Facility C: In February and March 2020 Intralot Global Holdings BV signed a loan agreement, with relevant securities on financial assets, amounting up to €18 million as a revolving facility and issuing bank letters of guarantee. Loan agreement bears a floating reference rate (relevant bank's cost of funding cost) plus a 1,65% margin. The above financing does not include financial terms and has been fully paid as at 30/6/2021 and the in-force letters of guarantee as at 31/3/2022 amounted to €10,7 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 31/3/2022	Present value of the minimum lease payments 31/3/2022	Minimum of the lease payments 31/12/2021	Present value of the minimum lease payments 31/12/2021
Within 1 year	3.332	2.854	3.363	2.857
Between 2 and 5 years	6.884	6.086	7.241	6.421
Over 5 years	2.829	2.541	3.076	2.758
Minus: Interest	-1.564	0	-1.644	0
Total	**11.481**	**11.481**	**12.036**	**12.036**

COMPANY	Minimum of the lease payments 31/3/2022	Present value of the minimum lease payments 31/3/2022	Minimum of the lease payments 31/12/2021	Present value of the minimum lease payments 31/12/2021
Within 1 year	318	282	308	269
Between 2 and 5 years	484	454	556	519
Over 5 years	0	0	0	0
Minus: Interest	-66	0	-76	0
Total	**736**	**736**	**788**	**788**

CAPITAL MANAGEMENT

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

GROUP	31/3/2022	31/12/2021
Long-term loans	583.632	578.805
Long-term lease liabilities	8.627	9.179
Short-term loans	3.497	13.678
Short-term lease liabilities	2.854	2.857
Total Debt	**598.610**	**604.519**
Cash and cash equivalents	-98.035	-107.339
Net Debt	**500.575**	**497.180**
Lending of discontinued operations	0	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	**500.575**	**497.180**
EBITDA from continuing operations	**111.651**	**110.440**
Leverage	**4,48**	**4,50**

Reconciliation of liabilities arising from financing activities:

Group	BALANCE 31/12/2021	Cash flows	Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	BALANCE 31/3/2022
Long term loans	578.805	-19.763	9.712	4.569	10.309	0	0	583.632
Short term loans	13.678	-6	0	134	-10.309	0	0	3.497
Long term lease liabilities	9.179	-850	304	43	120	-169	0	8.627
Short term lease liabilities	2.857	0	0	29	-120	88	0	2.854
Total liabilities from financing activities	**604.520**	**-20.619**	**10.016**	**4.775**	**0**	**-81**	**0**	**598.610**

Group	BALANCE 31/12/2020	Cash flows	Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	BALANCE 31/12/2021
Long term loans	468.695	-14.057	31.778	10.947	-7.252	88.694	0	0	578.805
Short term loans	272.032	-38.942	24.394	146	7.252	-251.204	0	0	13.678
Long term lease liabilities	7.469	-4.190	564	334	-223	0	5.226	0	9.179
Short term lease liabilities	2.882	-285	3	49	233	0	0	-25	2.857
Total liabilities from financing activities	**751.078**	**-57.474**	**56.739**	**11.476**	**10**	**-162.510**	**5.226**	**-25**	**604.520**

2.18 SHARED BASED BENEFITS

The Group had no active option plan during the three months of 2022.

2.19 FINANCIAL ASSETS AND LIABILITIES

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

31/3/2022	GROUP			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	70.261	0	0	**70.261**
Provisions for doubtful receivables	-10.094	0	0	**-10.094**
Receivables from related parties	16.125	0	0	**16.125**
Provisions for doubtful receivables	-6.097	0	0	**-6.097**
Pledged bank deposits	8.570	0	0	**8.570**
Tax receivables	28.154	0	0	**28.154**
Prepaid expenses and other receivable	19.729	0	0	**19.729**
Provisions for doubtful receivables	-1.444	0	0	**-1.444**
Other quoted financial assets	24	80	0	**104**
Total	**125.228**	**80**	**0**	**125.308**
Long-term	2.124	80	0	**2.204**
Short-term	123.105	0	0	**123.105**
Total	**125.229**	**80**	**0**	**125.309**

31/12/2021	GROUP			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	76.861	0	0	**76.861**
Provisions for doubtful receivables	-10.730	0	0	**-10.730**
Receivables from related parties	17.316	0	0	**17.316**
Provisions for doubtful receivables	-6.097	0	0	**-6.097**
Pledged bank deposits	8.378	0	0	**8.378**
Tax receivables	29.871	0	0	**29.871**
Prepaid expenses and other receivable	19.258	0	0	**19.258**
Provisions for doubtful receivables	-1.465	0	0	**-1.465**
Other quoted financial assets	28	81	0	**109**
Total	**133.420**	**81**	**0**	**133.501**
Long-term	3.209	81	0	**3.290**
Short-term	130.211	0	0	**130.211**
Total	**133.420**	**81**	**0**	**133.502**

31/3/2022	GROUP			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	49.708	0	0	49.708
Payables to related parties	3.639	0	0	3.639
Other liabilities	23.680	0	0	23.680
Borrowing and lease liabilities	598.610	0	0	598.610
Total	**675.637**	**0**	**0**	**675.637**
Long-term	593.398	0	0	593.398
Short-term	82.240	0	0	82.240
Total	**675.638**	**0**	**0**	**675.638**

31/12/2021	GROUP			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	55.557	0	0	55.557
Payables to related parties	3.410	0	0	3.410
Other liabilities	29.235	0	0	29.235
Borrowing and lease liabilities	604.519	0	0	604.519
Total	**692.721**	**0**	**0**	**692.721**

Long-term	589.136	0	0	589.136
Short-term	103.585	0	0	103.585
Total	**692.721**	**0**	**0**	**692.721**

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

31/3/2022	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	34.027	0	0	**34.027**
Provisions for doubtful receivables	-7.312	0	0	**-7.312**
Receivables from related parties	54.933	0	0	**54.933**
Provisions for doubtful receivables	-6.318	0	0	**-6.318**
Pledged bank deposits	4.651	0	0	**4.651**
Tax receivables	18.322	0	0	**18.322**
Prepaid expenses and other receivable	5.718	0	0	**5.718**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	80	0	**80**
Total	**103.243**	**80**	**0**	**103.323**
Long-term	44	80	0	**124**
Short-term	103.198	0	0	**103.198**
Total	**103.242**	**80**	**0**	**103.322**

31/12/2021	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	35.186	0	0	**35.186**
Provisions for doubtful receivables	-7.312	0	0	**-7.312**
Receivables from related parties	55.615	0	0	**55.615**
Provisions for doubtful receivables	-6.318	0	0	**-6.318**
Pledged bank deposits	4.657	0	0	**4.657**
Tax receivables	18.012	0	0	**18.012**
Prepaid expenses and other receivable	6.159	0	0	**6.159**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	80	0	**80**
Total	**105.221**	**80**	**0**	**105.301**
Long-term	45	80	0	**125**
Short-term	105.177	0	0	**105.177**
Total	**105.222**	**80**	**0**	**105.302**

31/3/2022	COMPANY			
Financial liabilities:	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	2.531	0	0	2.531
Payables to related parties	33.240	0	0	33.240
Other liabilities	2.478	0	0	2.478
Borrowing and lease liabilities	253.725	0	0	253.725
Total	**291.974**	**0**	**0**	**291.974**
Long-term	253.164	0	0	253.164
Short-term	38.810	0	0	38.810
Total	**291.974**	**0**	**0**	**291.974**

31/12/2021	COMPANY			
Financial liabilities:	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	4.279	0	0	4.279
Payables to related parties	32.186	0	0	32.186
Other liabilities	3.305	0	0	3.305
Borrowing and lease liabilities	253.467	0	0	253.467
Total	**293.237**	**0**	**0**	**293.237**

Long-term	250.981	0	0	250.981
Short-term	42.255	0	0	42.255
Total	**293.236**	**0**	**0**	**293.236**

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 March 31, 2022 and December 31, 2021:

Financial Assets	GROUP			
	Carrying Amount 31/3/2022	Carrying Amount 31/12/2021	Fair Value 31/3/2022	Fair Value 31/12/2021
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	80	81	80	81
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	12	16	12	16
Other long-term receivables	2.112	3.194	2.112	3.194
Trade and other short-term receivables	123.093	130.198	123.093	130.198
Other short-term financial assets - classified as "debt instruments at amortized cost"	12	13	12	13
Cash and cash equivalents	98.035	107.339	98.035	107.339
Total	**223.344**	**240.841**	**223.344**	**240.841**

Financial Liabilities	GROUP			
	Carrying Amount 31/3/2022	Carrying Amount 31/12/2021	Fair Value 31/3/2022	Fair Value 31/12/2021
Long-term loans	583.632	578.805	530.107	543.383
Other long-term liabilities	1.139	1.152	1.139	1.152
Long-term lease liabilities	8.627	9.179	8.627	9.179
Trade and other short-term payables	75.889	87.050	75.889	87.050
Short-term loans and lease liabilities	6.351	16.535	6.331	16.116
Total	**675.638**	**692.721**	**622.093**	**656.879**

Financial Assets	COMPANY			
	Carrying Amount 31/3/2022	Carrying Amount 31/12/2021	Fair Value 31/3/2022	Fair Value 31/12/2021
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	80	80	80	80
Other long-term receivables	44	45	44	45
Trade and other short-term receivables	103.198	105.177	103.198	105.177
Cash and cash equivalents	5.666	8.338	5.666	8.338
Total	**108.988**	**113.640**	**108.988**	**113.640**

Financial Liabilities	COMPANY			
	Carrying Amount 31/3/2022	Carrying Amount 31/12/2021	Fair Value 31/3/2022	Fair Value 31/12/2021
Long-term loans	252.674	250.425	252.674	250.425
Other long-term liabilities	36	36	36	36
Long-term lease liabilities	454	519	454	519
Trade and other short-term payables	38.213	39.734	38.213	39.734
Short-term loans and lease liabilities	597	2.522	597	2.522
Total	**291.974**	**293.236**	**291.974**	**293.236**

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

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making these measurements. The levels of the fair value hierarchy are as follows:
Level 1: official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
The Group and the Company held on 31/3/2022 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/3/2022	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**80**	**80**	**0**	**0**
- Quoted securities	80	80	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	**25**	**0**	**0**	**25**
- Quoted securities	25	0	0	25
- Unquoted securities	0	0	0	0
Derivative financial instruments	**-1**	**0**	**-1**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	Fair Value 31/3/2022	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**80**	**80**	**0**	**0**
- Quoted securities	80	80	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2022 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.
The Group and the Company held on 31/12/2021 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2021	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**81**	**81**	**0**	**0**
- Quoted securities	81	81	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	**28**	**0**	**0**	**28**
- Quoted securities	28	0	0	28
- Unquoted securities	0	0	0	0
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	Fair Value 31/12/2021	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**80**	**80**	**0**	**0**
- Quoted securities	80	80	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 2021 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

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

Quoted securities	GROUP	COMPANY
Balance 31/12/2020	**47**	**0**
Fair value adjustment	0	0
Receipts	-13	0
Foreign exchange differences	-5	0
Balance 31/12/2021	**29**	**0**
Fair value adjustment	0	0
Receipts	-13	0
Exchange differences	9	0
Balance 31/3/2022	**25**	**0**

Valuation methods and assumptions

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

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

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "equity instruments at fair value through other comprehensive income") is estimated by reference to the current market value of another item substantially similar or using a DCF model. The valuation through the DCF model requires

management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

- Fair value of the quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, currency swaps and other derivatives in order to hedge risks related to interest rates and foreign currency fluctuations. Such derivative financial instruments are measured at fair value at each reporting date. The fair value of these derivatives is measured mainly by reference of the market value and is verified by the financial institutions.

Description of significant unobservable inputs to valuation:

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

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

On 31/3/2022 and 31/12/2021 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

2.20 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION

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

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT S.A.	Peania, Greece	Holding company / Technology and support services	Parent	Parent	-
3.	BETTING COMPANY S.A.	Peania, Greece	Technology and support services	95%	5%	100%
14.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
10.	INTRALOT JAMAICA LTD	Kingston, Jamaica	Technology and support services		100%	100%
10.	INTRALOT DE MEXICO LTD	Mexico City, Mexico	Technology and support services		99,80%	99,80%
10.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
10.	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100%		100%
	INTRALOT SERVICES S.A.	Peania, Greece	Technology and support services	100%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
	INTRALOT INTERACTIVE S.A.	Peania, Greece	Technology and support services	100%		100%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	99,98%	0,02%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		65,73%	65,73%
11.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		65,73%	65,73%
12.	INTRALOT INC	Atlanta, USA	Technology and support services		65,73%	65,73%
13.	DC09 LLC	Wilmington, USA	Technology and support services		32,21%	32,21%
13.	INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		65,73%	65,73%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
9.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
7.	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.	MALTCO LOTTERIES LTD	Valetta, Malta	Licensed operations		73%	73%
5.	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	Technology and support services		100%	100%
5.	INTRALOT GERMANY GMBH	Munich, Germany	Technology and support services		100%	100%
5.	INTRALOT FINANCE UK LTD	Hertfordshire, United Kingdom	Financial services		100%	100%

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	Holding company		54,95%	54,95%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus	Licensed operations		35,08%	35,08%
5.	INTRALOT IRELAND LTD	Dublin, Ireland	Technology and support services		100%	100%
5.	INTRALOT GLOBAL OPERATIONS B.V.	Amsterdam, Netherland	Technology and support services		100%	100%
5.	BIT8 LTD	Valletta, Malta	Technology and support services		100%	100%
5.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	Technology and support services		100%	100%
5.	INTRALOT BETCO EOOD	Sofia, Bulgaria	Technology and support services		100%	100%
5.	INTRALOT CYPRUS GLOBAL ASSETS LTD	Nicosia, Cyprus	Holding company		100%	100%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	Holding company	100%		100%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus	Technology and support services		100%	100%
3.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	NETMAN SRL	Bucharest, Romania	Management contracts		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru	Licensed operations		100%	100%

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	Technology and support services	40%		40%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	45%		45%
2,3.	GOREWARD LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
15.	GOREWARD INVESTMENTS LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
15.	PRECIOUS SUCCESS LTD GROUP	Hong Kong, China	Licensed operations		19,03%	19,03%
15.	OASIS RICH INTERNATIONAL LTD	Taipei, Taiwan	Technology and support services		38,84%	38,84%
16.	WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	Shanghai, China	Technology and support services		38,84%	38,84%
5.	KARENIA ENTERPRISES COMPANY LTD	Nicosia, Cyprus	Holding company		50%	50%

Subsidiary of the company:

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

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

The entities Intralot Services S.A., Intralot Jamaica Ltd, Intralot Interactive S.A και Gaming Solutions International SAC are under liquidation process.

On 31/3/2022, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

The following United Kingdom subsidiaries were exempted until 31/3/2022 from Companies Act 2006 requirements relating the statutory audit of individual company accounts by virtue of Section 479A of that Act:
Intralot Finance UK Ltd (company number 6451119)
However, Intralot Finance UK Ltd has been audited in 2018 for IFRS Group reporting purposes.

III. Acquisitions

The Group did not proceed to any acquisition of new entities for the three months of 2022.

IV. New Companies of the Group

The Group did not proceed in establishing new entities during the three months of 2022.

V. Changes in ownership percentage

During the three months of 2022 the Group did not proceed in changing ownership percentages.

VI. Subsidiaries' Share Capital Increase

During the three months of 2022 the Group did not complete any share capital increase.

VII. Strike off - Disposal of Group Companies

The Group completed the liquidation of Intralot de Mexico LTD during the quarter of 2022.

VIII. Discontinued Operations

A) Peru

On February 2021 INTRALOT announced that it has reached a binding agreement with Nexus Group in Peru to sell its entire stake of 20% in Intralot de Peru SA, an associate of INTRALOT Group, which is consolidated through the Equity method, for a cash consideration of $21millions (twenty-one millions USD). In addition, the Company has signed a three-year extension of its current contract with Intralot de Peru SA through 2024, to continue to provide its gaming technology and support services. The above associate company is presented under the geographical segment "America" (note 2.2). From 31/12/2020 the above activities of the Group in Peru were classified as discontinued operations pursuant to IFRS 5 par.8.. Meanwhile, the Group's investment to Intralot de Peru SAC was classified as at 31/12/2020 to "Assets held for sale".
The above transaction was completed within February 2021 and the net price after taxes and transaction costs amounted to $16,2 millions (€13,3 millions).

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

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

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

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

B) Brazil

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

The above consideration was paid by €500 thousand within the second half of 2021 and the remaining amount of €200k was paid during the first quarter of 2022.

The net cash outflow of the Group during the first quarter of 2021 from Sale of discontinued operations in Brazil amounted to €119 thousand, consisting of the derecognition of Intralot do Brazil Ltda cash.

Below are presented the results of the Group's discontinued operations in Brazil (Intralot do Brazil Ltda and OLTP Ltda) for the period 1/1- 31/3/2021 (in 2021 were consolidated through full consolidation method until 31/5/2021):

	1/1-31/3/2021
Sale proceeds	4.394
Expenses	-4.438
Other operating income	28
Other operating expenses	-548
Profit / (loss) before taxes, financing and investing results (EBIT)	**-564**

Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**-457**
Income / (expense) from participations and investments	-7.306
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0
Interest and similar expenses	-14
Interest and similar income	3
Exchange Differences	569
Profit / (loss) before taxes	**-7.312**
Income Tax	0
	-7.312
Gain/(loss) from disposal of discontinued operations	
Relevant taxes	0
Reclassification of exchange differences reserve to Income Statement	0
Gain/(loss) after taxes from discontinued operations	**-7.312**
Attributable to:	
Equity holders of the parent Company	-7.188
Non-controlling interest	-124

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

	1/1-31/3/2021
Operating activities	45
Investing activities	-86
Financing activities	-37
Effect from exchange differences	-41
Net increase / (decrease) in cash and cash equivalents for the period	**-119**

Below are presented the earnings / (losses) after taxes per share of the Group's discontinued operations from the subsidiary Intralot do Brazil Ltda and OLTP Ltda and the associate Intralot de Peru SAC:

Earnings/(losses) after tax per share (in €) from discontinued operations	1/1-31/3/2021
-basic	-0,0092
-diluted	-0,0092
Weighted Average number of shares	147.761.688

IX. Companies merge

The Group did not proceed with any merge of companies in the three months of 2022.

B. REAL LIENS

A Group subsidiary in Malta has banking facility amounting €4,3 millions, for issuing bank letters of guarantee. This facility is secured by an initial general mortgage on all the subsidiary's present and future assets (on 31/3/2022 the letters of guarantee used amounted to €4,0 millions). Also, a subsidiary of the Group in Netherlands has a banking facility amounting €18,0 millions for revolving facility and issuing bank letters of guarantee, with relevant securities on financial assets (on 31/3/2022 the utilized letters of guarantee amounted to €10,7 millions).

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

In the Group Statement of Financial Position (line "Trade and other short-term receivables") of 31/3/2022 are included restricted bank deposits as security coverage for banking facilities amounting €8.384 thousand (31/12/2021: €8.253 thousand) and other restricted bank deposits amount to €186 thousand (31/12/2021: €125 thousand). Respectively, for the Company on 31/3/2022 are included restricted bank deposits as security coverage for banking facilities amounting €4.529 thousand

(31/12/2021: €4.536 thousand) and other restricted bank deposits amount to €186 thousand (31/12/2021: €122 thousand).

C. PROVISIONS

GROUP	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**4.017**	**6.658**	**9.144**	**19.819**
Period additions	0	0	-19	-19
Utilized provisions	-78	0	-1.295	-1.373
Change of consolidation method	0	0	0	0
Foreign exchange differences	-1	-1	943	941
Period closing balance	**3.938**	**6.657**	**8.773**	**19.368**
Long-term provisions	3.884	6.656	5.461	16.001
Short-term provisions	54	0	3.313	3.366
Total	**3.938**	**6.656**	**8.774**	**19.368**

[1] Relate to litigation cases as analyzed in note 2.21.A.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.
[3] Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €1.170 thousand as well as provisions amounting to €814 thousand for earned winnings which relate to sports betting prices and guaranteed future numerical games jackpots. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**3.987**	**6.630**	**0**	**10.617**
Utilized provisions	-78	0	0	-78
Foreign exchange differences	0	0	0	0
Period closing balance	**3.909**	**6.630**	**0**	**10.539**
Long-term provisions	3.869	6.630	0	10.499
Short-term provisions	40	0	0	40
Total	**3.909**	**6.630**	**0**	**10.539**

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

D. PERSONNEL EMPLOYED

The number of employees of the Group on 31/3/2022 amounted to 1.806 persons (Company/subsidiaries 1.769 and associates 37) and the Company's to 401 persons. Respectively on 31/3/2021 the number of employees of the Group amounted to 2.020 persons (Company/subsidiaries 1.984 and associates 36) and the Company 529 persons. At the end of 2021 fiscal year, the number of employees of the Group amounted to 1.840 persons (Company/subsidiaries 1.803 and associates 37) and the Company 427 persons.

E. RELATED PARTY DISCLOSURES

Intralot SA purchases goods and services and/or provides goods and services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates or other related companies which have common ownership and / or management with Intralot SA. Below is a condensed report of the transactions for three months of 2022 and the balances on 31/3/2022 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -31/3/2022 GROUP	COMPANY
Income		
-from subsidiaries	0	5.108
-from associates and joint ventures	507	507
-from other related parties	136	1
Expenses		
-to subsidiaries	0	4.451
-to associates and joint ventures	0	0
-to other related parties	246	145
BoD and Key Management Personnel transactions and fees	1.432	816

Amounts reported in thousands of €	31/3/2022 GROUP	COMPANY
Receivables		
-from subsidiaries	0	47.724
-from associates and joint ventures	5.413	5.368
-from other related parties	10.687	1.841
Payables		
-to subsidiaries	0	283.278
-to associates and joint ventures	0	0
-to other related parties	8.378	3.235
BoD and Key Management Personnel receivables	26	0
BoD and Key Management Personnel payables	121	0

Below there is a summary of the transactions for the three months of 2021 and the balances on 31/12/2021 with related parties:

Amounts reported in thousands of € (total operations)	1/1 -31/3/2021 GROUP	COMPANY
Income		
-from subsidiaries	0	6.867
-from associates and joint ventures	645	645
-from other related parties	110	37
Expenses		
-to subsidiaries	0	6.766
-to associates and joint ventures	0	0
-to other related parties	1.272	555
BoD and Key Management Personnel transactions and fees	2.045	1.528

Amounts reported in thousands of €	31/12/2021 GROUP	COMPANY
Receivables		
-from subsidiaries	0	48.866
-from associates and joint ventures	4.917	4.872
-from other related parties	12.366	1.877
Payables		
-to subsidiaries	0	281.754
-to associates and joint ventures	0	0
-to other related parties	7.922	3.140
BoD and Key Management Personnel receivables	32	0
BoD and Key Management Personnel payables	360	263

Sales and services to related parties are made at normal market prices. Outstanding balances at year end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above receivables.

In the three months period of 2022, the Company has accumulated provisions amounted to €0,2 million (31/12/2021: €0,2 million).

2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

A. LITIGATION CASES

a. In Colombia, INTRALOT, on 22nd July 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (approx. €5,7m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on 25/5/2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on 18/12/2012. On 31 August 2016, an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which was rejected. The Company filed, before the Athens Court of Appeals, an application for the revocation of the above decision of the Athens Court of Appeals that rejected the appeal, which has been scheduled for hearing on 2 June 2022. The Company has created relative provision in its financial statements part of which (€2,2m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos.

b. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, another shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for €2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Following the hearing of 28th September 2010 a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

c. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on 4 November 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected. Following postponements, the case was heard on 10 June 2016 and the respective first instance decision was issued on 19 July 2016; the lawsuit against LOTROM was rejected while it was accepted partially in

respect to its part filed against Intralot Holdings International Ltd., obligating the latter to pay the amount of the purchase and the legal expenses. Both Intralot Holdings International Ltd. and Mr. Petre Ion filed appeals against this decision which was heard and were rejected. The decision became final, while the application for cassation filed by Intralot Holdings International Ltd was rejected. While since 2018 there has been no action by the plaintiff, recently it was notified to Intralot Holdings International Ltd. that, following a unilateral petition of the plaintiff (ex parte procedure, i.e. without Intralot Holdings International Ltd. to be summoned and represented), a decision was issued by the Cypriot court appointing Bank of Cyprus as custodian of the amount of the account held by Intralot Holdings International Ltd. in that bank, as precautionary measure to ensure the payment of the claim of the plaintiff pursuant to the decision of the courts of Romania. This decision has been rendered enforceable in Cyprus by the local court in October 2020 also without any knowledge of Intralot Holdings International Ltd. since the same unilateral procedure ex parte had been followed by the plaintiff. After being informed on the above, Intralot Holdings International Ltd. objected before the court of Cyprus which, on 23 July 2021, didn't accept its arguments. Intralot Holdings International Ltd. filed an appeal against this decision before the competent courts of Cyprus which is pending. Intralot Holdings International Ltd. considers that has valid grounds to deny the execution of the decision in Cyprus.

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

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

a) by virtue of the above arbitration decision, has already recorded on the mortgage books of the Land Registry Office of Kropia a mortgage on a land property of ODIE and specifically on the property where

the Horse Racetrack of Athens in Markopoulo Attica is operating, and on the buildings thereupon, for an amount of €11.440.655,35.

b) by virtue of the decision no 2209/2014 of the Athens Single Member Court of First Instance, has already recorded on the mortgage books of the Land Registry Office of Kropia, a note of mortgage on the same real estate of ODIE for an amount of €9.481.486,11, which, following the issue of the above decision no. 3153/2019 of the Athens Court of Appeal, partially turned to a mortgage for the total amount adjudicated, i.e. for the amount of €2.781.381,15.

c) advanced the procedure of compulsory execution against ODIE in order to execute its claims. Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The lawsuit was heard on 4 October 2017 and the decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals in December 2019. The decision is final. No petition for cassation has been notified to the Company.

The confiscation on the above land property of ODIE in Markopoulo Attica imposed in the frame of the abovementioned procedure of compulsory execution against ODIE, was reversed with the consent of Intralot on 15 December 2015 in execution of the terms of the agreement dated 24 November 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the company "Ippodromies SA". The payment of the assigned rent amounts has already been started.

Intralot filed before the Athens Multi Member Court of First Instance a lawsuit dated 8.3.2021 against ODIE (under liquidation), the company "Hellenic Republic Asset Development Fund SA" (HRADF) and the Greek State, requesting to be recognized that the above agreement is binding, in addition to ODIE, for HRADF and the Greek State, to oblige all defendants to pay to INTRALOT €487.079,32 and to be recognized that all defendants are obliged to pay to INTRALOT the total amount of €4.747.489,91, while HRADF and the Greek State the amount of €12.676.846,6. The case is pending. The hearing has been scheduled for 22 September 2022.

f. A former officer of the Company filed a lawsuit before the Athens First Instance Court requesting to be recognized that the Company had to pay him the amount of €121.869,81 as non-paid wages. The decision issued partially accepted the lawsuit in relation to the amount of €80.685,42. Both parties have filed appeals which are on 24 November 2020. The decision issued by the Athens Court of Appeals accepts the appeal of the Company and totally rejects the appeal of the plaintiff. The decision is final. On 4 March 2022 a petition for cassation has been served to the Company which is scheduled to be heard before the Supreme Court on 25 October 2022.

g. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd. in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd. with specific terms of the license. Royal Highgate Pcl Ltd. considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on 30 March 2018. The decision issued rejects the recourse for typical reasons. Royal

Highgate Pcl Ltd. filed an appeal against this decision which has been heard, following postponement, on 8 March 2021 and was rejected for the same typical reasons. In parallel, Royal Highgate Pcl Ltd. has filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd. which are all scheduled for hearing, following postponements, on 4 July 2022. National Betting Authority started the procedure for the revocation of the license of Royal Highgate Pcl Ltd. and the latter submitted its arguments on 30 November 2018 without any further actions from the National Betting Authority. On 31 December 2018, the contractual term of the license of Royal Highgate Pcl Ltd. expired.

h. In USA, in South Carolina State, class actions were filed against the local lottery South Carolina Education Lottery Commission and the subsidiary Intralot Inc. for breach of contract with the allegation that because of malfunctioning of the system there were winning tickets which were not paid and claiming a total compensation of approx. 35 million USD (€31,5 million). The local court accepted Intralot Inc.'s motions to dismiss in two lawsuits, holding that the plaintiffs were required to exhaust administrative remedies and failed to do so. The other side filed appeals against such decisions which are pending. The third similar lawsuit was rejected finally by the court. The Group's management, relying on local expert legal counsels' opinion, considers that the lawsuits have low probability of success. It is noted that with regards to such cases, the Group has a respective insurance coverage.

i. A former employee of the Company filed two lawsuits before the Athens First Instance Court requesting, with the first one, the payment of the amount of €133.179,47 for unpaid salaries and €150.000 as compensation for moral damages and, with the second one, the amount of €259.050 for overdue salaries calculated until 3 December 2019 and €150.000 as compensation for moral damages. The first lawsuit was heard on 28 February 2018 and the decision issued partially accepted the lawsuit in relation to the amount of €46.500,82. Both parties filed appeals against this decision which were heard on 22 September 2020 and the decision issued orders the re-hearing of the case after the submission of further evidences. A new hearing date, following a postponement, was scheduled for 20 September. The second lawsuit has been scheduled for hearing, following postponements, on 3 November 2022. The Company had made respective provisions to its financial statements.

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

k. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that it exercised unilaterally its option to transfer to it the equipment of Intralot which was used jointly by SGLN and the other local lottery "La Marocaine des Jeux et des Sports" ("MDJS") and, because of Intralot's denial, it suffered damages in the amount of MAD 18.000.000 (€1.678.666,02) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.170.813,593) as loss of profit. It is also requesting the

call of the letter of guarantee amounting to MAD 30.000.000 (€2.797.776,7). It is noted that according to the terms of the Intralot's contracts with the two lotteries SGLN & MDJS, the option for the transfer of the equipment as well as any call of the letters of guarantee can only be exercised with a joint request of both entities SGLN & MDJS. The case was scheduled to be heard, following postponements, on 7 June 2021 when a report of a judicial expert was submitted to the court and the court ordered, once more, the submission of a third expert's report which was submitted and a new hearing date has been scheduled for 7 April 2022. The court's decision has been issued and adjudicates the payment to SGLN of the amount of MAD 14.175.752,50 (€1.322.019,67). An appeal was filed against this decision which is pending.

l. In Malta a lawsuit was filed against the subsidiary Maltco Lotteries Ltd. and the company ATG, having its registered offices in Sweden, by a player of horse races betting games who is requesting the payment of the amount of approx. €1,5m as non-paid winnings. The specific betting game is conducted by the company ATG which refused the payment of the requested amount due to breach of the gaming rules by the player. The case has been scheduled for hearing, following postponements, on 12 October 2022.

m. In U.S.A. the funds Northlight European Fundamental Credit Fund, HCN LP and Bardin Hill Investment Partners LP, claiming holding notes due in 2024 amounting approximately to 3,5%-4%, filed a complaint on 29 July 2021 before the US District Court for the Southern District of New York against Intralot and companies of its group (Intralot Capital Luxembourg S.A., Intralot Global Holdings B.V., Intralot, Inc. and Intralot US Securities, B.V.), requesting to be declared that the exchanges of notes due in 2021 and in 2024 breach certain provisions of the indenture agreement governing the notes maturing in 2024, as well as the New York legislation. The plaintiffs amended their complaint by on 31 January 2022 by adding new plaintiffs (Halcyon Eversource Credit LLC, Halcyon Vallee Blanche Master Fund LP, HDML Fund II LLC, CQS Credit Opportunities Master Fund, CQS ACS Fund, CQS Directional Opportunities Master Fund Ltd & BIWA Fund Ltd.) and new defendants (Intralot U.S. Holdings BV and The Law Debenture Trust Corporation P.L.C.). On 31 March 2022, Intralot requested from the court to consider a motion to dismiss. On 21 April 2022, UMB Bank, N.A. filed suit as successor trustee against the above defendants, for alleged breaches of certain provisions of the indenture agreement for the notes maturing in 2024. The suit has been assigned to the same judge as a "related case" and the response of the defendants is due on 8 July 2022. A Plaintiffs' motion seeking a temporary restraining order to enjoin the notes exchanges was denied by the court on 2 August 2021 and the exchanges of notes due in 2021 and in 2024 were completed.

Until 24 May 2022, apart from the legal issues for which a provision has been recognized, the Group Management estimates that the rest of the litigations will be finalized without a material effect on the Group's and the Company's financial position and results.

B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

I) COMPANY AND SUBSIDIARIES

COMPANY	YEARS
INTRALOT S.A.	2016-2021
BETTING COMPANY S.A.	2016-2021
BETTING CYPRUS LTD	2015-2021
INTRALOT IBERIA HOLDINGS SA	2017-2021
INTRALOT JAMAICA LTD	2010-2021

COMPANY	YEARS
INTRALOT BENELUX B.V.	2018-2021
LOTROM S.A.	2014-2021
TECNO ACCION S.A.	2015-2021
TECNO ACCION SALTA S.A.	2015-2021
MALTCO LOTTERIES LTD	2016-2021

INTRALOT CHILE SPA	2019-2021	INTRALOT NEW ZEALAND LTD	2013 & 2017-2021
INTELTEK INTERNET AS	2017-2021	INTRALOT GERMANY GMBH	2016-2021
INTRALOT SERVICES S.A.	2016-2021	INTRALOT FINANCE UK LTD	2020-2021
BILYONER INTERAKTIF HIZMELTER AS GROUP	2020-2021	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2015-2021
INTRALOT MAROC S.A.	2018-2021	ROYAL HIGHGATE LTD	2015-2021
INTRALOT INTERACTIVE S.A.	2016-2021	INTRALOT IRELAND LTD	2015-2021
INTRALOT GLOBAL SECURITIES B.V.	2013-2021	INTRALOT GLOBAL OPERATIONS B.V.	2016-2021
INTRALOT CAPITAL LUXEMBOURG S.A.	2016-2021	BIT8 LTD	2016-2021
INTRALOT FINANCE LUXEMBOURG S.A. [1]	2018	INTRALOT ADRIATIC DOO	2015-2021
INTRALOT GLOBAL HOLDINGS B.V.	2013-2021	INTRALOT BETCO EOOD	2020-2021
INTRALOT US SECURITIES B.V.	2021	INTRALOT CYPRUS GLOBAL ASSETS LTD	2015-2021
INTRALOT US HOLDINGS B.V.	2021	INTRALOT HOLDINGS INTERNATIONAL LTD	2015-2021
INTRALOT INC	2018-2021	INTRALOT INTERNATIONAL LTD	2015-2021
DC09 LLC	2018-2021	INTRALOT OPERATIONS LTD	2015-2021
INTRALOT TECH SINGLE MEMBER S.A.	2019-2021	NETMAN SRL	2014-2021
INTRALOT AUSTRALIA PTY LTD	2017-2021	INTRALOT BUSINESS DEVELOPMENT LTD	2015-2021
INTRALOT GAMING SERVICES PTY	2017-2021	GAMING SOLUTIONS INTERNATIONAL SAC	2017-2021
INTRALOT NEDERLAND B.V.	2010-2021	INTRALOT DE COLOMBIA (BRANCH)	2016-2021

[1] The company Intralot Finance Luxembourg S.A. have been merged with Intralot Capital Luxembourg S.A..

In Bilyoner İnteraktif Hizmetler AS the tax audit for the years 2018-2019 was completed, during which a fine of €132 thousand and a tax audit for the year 2020 is in progress, while in Inteltek Internet AS has been notified of a dividend tax audit for 2018 and a tax audit for Intralot Germany GMBH is in progress for years 2016-2018. In Lotrom S.A. the audit initiated by the local tax authorities with respect to financial activities for transactions subject to VAT for the period 2004-2014 was completed in the fourth quarter of 2016. By order of the competent Prosecutor of Romania, the case was filed. No appeal has been lodged against this provision.

In the context of Law 2238/94 Art. 82 par. 5 and POL.1159/2011, companies Betting Company SA and Intralot Interactive SA have received a tax certificate for the years 2016-2020 and Intralot Services SA for the years 2016-2018 and 1/1-22/7/2019 when the liquidation process started. Intralot Tech – Single Member SA has received a tax certificate for the fiscal year 2019, while Intralot SA has received a tax certificate for fiscal years 2016-2018 and the issuance of a tax certificate is pending for 2019 & 2020. For the companies INTRALOT SA, Betting Company SA, Intralot Tech SA & Intralot Interactive, the issuance of a tax certificate for the tax year 2021 is in progress.

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

In Intralot SA, after the completion of tax audit for 2013, as well as partial re-audit of 2011 and 2012, completed in 2019, taxes, VAT, fines, and surcharges of €15,7 million were imposed. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €5,4 million. On 11.11.2020, the Company filed six appeals to the Athens Three-Member Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of A.A.D.E. to the extent that they rejected the company's

appeals, requesting their annulment. The total amount charged totals to €5,4 million. As of 7/4/2022 a trial of the case is appointed of amount €4,6 million, while for the amount of €0,78 million, court decision were issued according to which: a) the first appeal was partially accepted and the amount of €260 thousand was reduced by the court at €2,5 thousand, b) the second appeal (charged amount €146 thousand) was partially accepted and and decreased by €135 thousand, and c) the third appeal (charged amount €376 thousand) was rejected. Appeals will be brought against the last two decisions. It is noted that the amounts charged have already been paid by the Company and therefore the final result of the appeals will not in any case result in further financial burden for the Company.

Also, during the tax audit of the years 2014 & 2015, completed in 2020, taxes were charged for accounting differences plus surcharges of €353 thousand. The Company filed appeals as at 31/5/2021 against the relevant control sheets resulting in a reduction of taxes to €301 thousand. The Company will file appeals in the Administrative Courts against the decisions of the Dispute Resolution Directorate of A.A.D.E. to the extent that they rejected the Company's appeals, requesting their annulment. The total amount charged amounts to €301 thousand. The Company's management and its legal advisors estimate that the case has high success rates for the most part, either at this stage or at the highest court level. The Company has already paid all the taxes and surcharges charged. The Company has formed sufficient relevant tax provisions amounting to €3,5 million.

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

II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	2021
INTRALOT SOUTH AFRICA LTD	2021
GOREWARD LTD	-
GOREWARD INVESTMENTS LTD	-

COMPANY	YEARS
PRECIOUS SUCCESS LTD GROUP	2020-2021
OASIS RICH INTERNATIONAL LTD	-
WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	2021
KARENIA ENTERPRISES COMPANY LTD	2012-2021

C. COMMITMENTS

I) Guarantees

The Company and the Group on March 31, 2022 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Bid	313	318	280	286
Performance	109.064	108.795	4.448	4.512
Financing	2.511	1.948	200	200
Total	**111.888**	**111.061**	**4.928**	**4.997**

	GROUP	
	31/3/2022	31/12/2021
Guarantees issued by the parent and subsidiaries:		
-to third party	111.888	111.061
Total	**111.888**	**111.061**

	COMPANY	
	31/3/2022	31/12/2021
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	3.078	3.141
- to third party on behalf of the parent	1.850	1.856
Total	**4.928**	**4.997**

Beneficiaries of Guarantees on 31/3/2022:
Bid: Department of Justice and Community Safety - State of Victoria Australia
Performance: Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Hrvatska Lutrija D.O.O., Icra Dairesi Mudurlugu, Idaho State Lottery, La Marocaine Des Jeux et des Sports, Lotteries Commission of Western Australia, Lotto Hamburg, Louisiana Lottery Commission, Malta Gaming Authority, Meditel Telecom SA, Milli Piyango Idaresi Genel Mudurlugu, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, State of Ohio - Lottery Gaming System, State of Vermont - Vermont Lottery Commission, Town of Greybull, Town of Jackson, City of Gillette, Turk Telekomunikasyon, Wyoming Lottery Corporation, OPAP SA..
Financing: Bogazici Kurumlar Vergi Dairesi Mudurlugu, Denizli 9.Icra Mudurlugu , Airport EL. Venizelos Customs.

II) Other commitments

The Group has contractual obligations for the purchase of telecommunication services for the interconnection of points of sale. The minimum future payments for the remaining contract duration on March 31, 2022 were:

GROUP	31/3/2022	31/12/2021
Within 1 year	1.811	592
Between 2 and 5 years	3.825	5.524
Over 5 years	0	0
Total	**5.636**	**6.116**

As of March 31, 2022, the Group did not have material contractual commitments for acquisition of tangible and intangible assets

2.22 COMPARABLE FIGURES

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

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

The Group operates in Argentina through its two subsidiaries Tecno Accion SA and Tecno Accion Salta SA. Since the third quarter of 2018, the cumulative 3-year inflation index in Argentina has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the nine months of 2018, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-cash balances) of the above subsidiaries that use ARS as functional currency and present their financial statements at historical cost. The restatement was made using the (IPIM) Internal Index Wholesale Prices and applied pursuant to IAS 29, as if Argentina has always been a hyperinflationary economy.
The result (after the relevant consolidation eliminations) from the restatement of the non-cash assets, liabilities and transactions of the three months of 2022 following the application of IAS 29 amounted to

a loss of €1.007 thousand and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

Statement of Financial Position:

	31/3/2022	31/12/2021	Change
EUR / ARS	123,00	116,94	5,2%

Income statement:

	AVG 1/1-31/3/2022	AVG 1/1-31/3/2021	Change
EUR / ARS [1]	123,00	108,00	13,9%

[1] The Income Statement of the three months of 2022 and 2021 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 31/3/2022 and 31/3/2021 instead of the Avg. 1/1-31/3/2022 and Avg.1/1-31/3/2021 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below are the most significant fluctuations in the Group's Income Statement for the period 1/1- 31/3/2022 compared to 1/1-31/3/2021:

Sale proceeds

Sale proceeds increased by €0,1 million, or by 0,1%, from €97,6 million in the period 1/1-31/3/2021 to €97,7 million in the period 1/1-31/3/2022. This increase is mainly due to the increased revenues of all operating segments of the Group. In particular, Turnover increased by €2,5 million in Argentina (+32,0% on an annual basis), due to the growth of the local market and the easing of pandemic restrictions, due to the increase in Australia by €+1,1 million or +30,6% on an annual basis), in Croatia by €0,9 million after the launch of the lottery solution developed for Hrvatska Lutrija (Croatia's national lottery) and an increase in Morocco by €0,1million. The lowest revenues came from activities in the US by €-1,9 million or -5,1% on an annual basis, which were mainly affected by the non-recurrence of the jackpot that increased sales in the first quarter of 2021 by approximately €4,0 million and lower revenues from our activities in Turkey (€-2,6 million), which are affected exclusively by the inflation of euro (+ 75,8% compared to one year).

Gross Profit

Gross profit decreased by €0,4 million, or by 1,6%, from €25,6 million in the period 1/1-31/3/2021 to €25,2 million in the period 1/1-31/3/2022.

Other Operating Income

Other operating income increased by €0,2 million, or by 3,2%, from €5,5 million in the period 1/1-31/3/2021 to €5,7 million in the period 1/1-31/3/2022. This increase is mainly due to higher income equipment lease income in USA.

Selling Expenses

Selling expenses decreased by €1,9 million, or by 29%, from €6,6 million in the period 1/1-31/3/2021 to €4,7 million in the period 1/1-31/3/2022, despite the increase of Sale proceeds by 0,1%. This decrease was primarily due to lower costs in Greece.

Administrative Expenses

Administrative expenses increased by €2,0 million, or by 13,4%, from €14,7 million in the period 1/1-31/3/2021 to €16,6 million in the period 1/1-31/3/2022. This increase is mainly due to increased costs in the US, which are partially offset by cost reductions in Greece.

Reorganization expenses

Reorganization expenses decreased by €4,7 million, from €5,0 million in the period 1/1-31/3/2021 to €0,3 million in the period 1/1-31/3/2022. This decrease refers to advisors' fees regarding the 2021 and 2024 Bonds restructuring happened during 1/1-31/3/2021.

Other operating expenses

Other operating expenses decreased by €0,2 million, from €0,4 million in the period 1/1-31/3/2021 to €0,2 million in the period 1/1-31/3/2022.

EBITDA

EBITDA increased by €1,2 million, or by 4,9%, from €24,9 million in the period 1/1-31/3/2021 to €26,1 million in the period 1/1-31/3/2022. Despite the absence of a jackpot that significantly increased the performance of the first quarter of 2021 (US operations), the Group managed to improve its EBITDA through the combined effect of lower payment from our licensed activities and lower Operating Expenses.

Income/(expenses) from participations and investments

Income/(expenses) from participations and investments came up to net income of €0,4 million in the period 1/1-31/3/2022 from net income of €1,1 million in the period 1/1-31/3/2021. This decrease is mainly due to the increased net profits from the sale of securities that took place in the first quarter of 2021.

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

Gain / (loss) from assets disposal, impairment loss & write off of assets came up to net gain of €0,6 million in the period 1/1-31/3/2022. These gains are due to a reversal of impairment of tangible assets by the Group's parent company, Intralot SA.

Interest and Similar Expenses

Interest and similar expenses decreased by €1,9 million, or by 15,6%, from €12,2 million in the period 1/1-31/3/2021 to €10,3 million in the period 1/1-31/3/2022. This decrease is mainly due to the lower interest costs, as well as the lower costs for letters of guarantee in 2022.

Interest and Related Income

Interest and related income remained about the same as respective period. Specifically in the period 1/1-31/3/2021 the corresponding amount was €0,4 million, and in the current period 1/1-31/3/2022 in the amount of €0,5 million.

Exchange Differences

The negative impact of exchange rate differences (€-4,2 million compared to the first quarter of 2021), as a result of the valuation of cash in foreign currency different from the operating currency of each company, the valuation of trade balances and loan liabilities of various subsidiaries of the Group abroad in Euro, as well as the negative impact of the reclassification of foreign exchange reserves on the Income Statement pursuant to IFRS 10.

Profit / (loss) from equity method consolidations

Consolidation of associates and joint ventures through the equity method remained the same to the respective period presenting of €0,1 million in the period 1/1-31/3/2022, mainly deriving by the Group's associates in Asia.

Taxes

Taxes in the period 1/1-31/3/2022 amounted to €2,6 million, versus €2,1 million in the period 1/1-31/3/2021.

Net Monetary Position

Net Monetary Position of the Group presented losses of €1,1 million in the period 1/1-31/3/2022 against profits of €0,1 million in the period 1/1-31/3/2021, due to IAS 29 of our subsidiaries in Argentina.

Further analysis for the accounts Group Income Statement for the period 1/1-31/3/2022 compared to 1/1-31/3/2021 is provided in the ANNUAL Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted in the website www.intralot.com.

Statement of Financial Position

No significant reclassifications were made to the Group's statement of financial position as of 31/3/2022 compared to the 31/12/2021.

2.25 SUBSEQUENT EVENTS

As of 26/4/2022 "Intralot SA Integrated Lottery Systems and Services" (the "Company") announced that the Company's Board of Directors resolved on April 25, 2022:

(a) to convene a shareholders' meeting to approve, among others, the granting of authorization to the Board of Directors in order for the latter to proceed, pursuant to article 24 par. 1(b) of Law 4548/2018, in the increase of the Company's share capital through the issuance of new common registered shares with voting rights available to all the Company's existing shareholders. The respective invitation has been duly published. The proposal of the Board of Directors to the shareholders meeting is to resolve for the granting of authorization to the Board of Directors for an increase of the share capital of the Company up to an amount not exceeding the 150% of the paid-up share capital on the date of granting of such authorizations to the Board of Directors, namely to increase the share capital by up to the amount of €66,841,553.25 (nominal capital) with the issuance of new common registered shares with voting rights.

(b) for the Company and its wholly owned Dutch subsidiary "Intralot Global Holdings B.V." to enter into a share purchase agreement under which such subsidiary will purchase 33,227,256 ordinary shares (or 33.23%) in "Intralot US Securities B.V." from their current holders for a price of €3.65 per share (ie. €121,279,484.40 in total). Intralot US Securities B.V. holds indirectly 100% of the shares of "Intralot, Inc." a US (Georgia) corporation. The transaction is conditional upon the completion on or before August 10, 2022 of the share capital increase described above in paragraph (a). The share purchase agreement was signed on April 25, 2022.

(c) to enter into a binding Memorandum of Understanding (MoU) with "Standard General Master Fund II L.P.", a US (Delaware) limited partnership ("SG"), as to the terms and conditions under which SG (and/or other affiliated entities) will participate in the above under (a) share capital increase. More

specifically, in case not all pre-emption rights are exercised by the Company's shareholders in such share capital increase, SG will acquire all unallocated shares against a price not exceeding €0.58 per share and up to a number of shares not exceeding 1/3 of the Company's total voting shares. Conditions customary for such transactions apply. The MOU was signed on April 25, 2022.

As at 13/5/2022, «INTRALOT SA – INTEGRATED LOTTERY SYSTEMS AND SERVICES» (distinctive title «INTRALOT») hereby informs the investors, according to L.3556/2007 and article 19 of the Regulation (EU) No 596/2014, that the legal entity ALPHACHOICE SERVICES LTD which is affiliated with and controlled by Mr. Sokratis P.Kokkalis, Chairman of the Board Of Directors and CEO of INTRALOT, on May 11, 2022 acquired over the counter 2.500.799 Company's common registered shares, with voting rights, in the context of an increase in its share capital with a contribution of the above shares (contribution in kind).

Moreover, as at 16/5/2022, «INTRALOT SA – INTEGRATED LOTTERY SYSTEMS AND SERVICES» (distinctive title «INTRALOT») hereby informs the investors, according to L.3556/2007 and article 19 of the Regulation (EU) No 596/2014, that the legal entity INTRACOM HOLDINGS which is affiliated with Mr. Sokratis P. Kokkalis, Chairman of the Board of Directors and CEO off INTRALOT, on May 11, 2022 transferred over- the - counter 2.060.799 Company's common registered shares, with voting rights, to the legal entity «ALPHACHOICE SERVICES LTD», in the context of INTRACOM HOLDINGS' participation in the increase of share capital of «ALPHACHOICE SERVICES LTD» with a contribution of the above shares (contribution in kind).

On 17/5/2022 the Company convened the Shareholders in an Extraordinary General Meeting, during which it was decided 1) the cancellation of three million seven hundred twenty four thousand nine hundred thirty six (3.724.936) own shares which have been acquired by the Company with a respective decrease of the Company's share capital by the amount of one million one hundred and seventeen thousand four hundred eighty Euros and eighty cents (€1.117.480,80) and a relevant amendment of article 5 of the Company's Articles of Association relating to its Share Capital. The decrease of the Company's share capital by the amount of one million one hundred and seventeen thousand four hundred eighty Euros and eighty cents (€1.117.480,80), which will be carried out by reducing the total number of common registered shares of the Company from 152.261.721 to 148.536.785 through the cancellation of 3.724.936 own shares with a nominal value of €0,30 each, was approved. Simultaneously with the above decision, the Extraordinary Shareholders Meeting approved the respective amendment of article 5 of the Company's Articles of Association regarding the share capital and the Board of Directors has been authorized for the rest of the implementation of the decision and the observance of the legal formalities and 2) the codification of the Company's article of Association. Due to lack of the required by the law quorum, no discussion or decision was resolved regarding granting authorization to the Board of Directors in order for the latter to increase the share capital of the Company and will be repeated on 23/5/2022.

With the Extraordinary General Meeting on 23/5/2022, the authorization was approved to the Board of Directors to decide to increase the share capital of the Company by an amount that can not exceed 150% of the paid-up share capital that exists at the date of grant. of these powers to the Board of Directors.

Paiania, May 27, 2022

THE CHAIRMAN OF THE BOD AND GROUP CEO

S.P. KOKKALIS
ID. No. AI 091040

THE DEPUTY CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD

C.D. SFATOS
ID. No. AH 641907

THE GROUP CFO

A. A. CHRYSOS
ID No. AK 544280

THE GROUP ACCOUNTING DIRECTOR

N. G.PAVLAKIS
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