



intralot

INTRALOT Group

INTERIM FINANCIAL REPORT

**FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2022
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

CONTENTS

INTERIM FINANCIAL STATEMENTS	3
INCOME STATEMENT GROUP / COMPANY FOR THE NINE MONTHS OF 2022	3
STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE FIRST HALF OF 2022	4
INCOME STATEMENT GROUP / COMPANY FOR THE SECOND QUARTER OF 2022	5
STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE SECOND QUARTER OF 2022	6
STATEMENT OF FINANCIAL POSITION GROUP/COMPANY	7
STATEMENT OF CHANGES IN EQUITY GROUP	8
STATEMENT OF CHANGES IN EQUITY COMPANY	9
CASH FLOW STATEMENT GROUP/COMPANY	10
1. GENERAL INFORMATION	11
2. NOTES TO THE INTERIM FINANCIAL STATEMENTS	11
2.1.1 Basis of preparation of the Financial Statements	11
2.1.2 Statement of compliance	12
2.1.3 Financial Statements	12
2.1.4 Changes in accounting policies	12
2.1.5 EBITDA & EBIT	14
2.1.6 Significant accounting judgments estimates and assumptions	15
2.1.7 Seasonality and cyclicity of operations	16
2.2 INFORMATION PER SEGMENT	16
2.3 OTHER OPERATING INCOME	19
2.4 INCOME TAX	19
2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS	19
2.6 GAIN / (LOSS) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE OFF OF ASSETS	20
2.7 OTHER OPERATING EXPENSES	20
2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME	20
2.9 FOREIGN EXCHANGE DIFFERENCES	21
2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES	21
2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	22
2.12 OTHER FINANCIAL ASSETS	23
2.13 INVENTORIES	24
2.14 CASH AND CASH EQUIVALENTS	24
2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES	24
2.16 DIVIDENDS	29
2.17 DEBT	29
2.18 SHARED BASED BENEFITS	34
2.19 FINANCIAL ASSETS AND LIABILITIES	34
2.20 SUPPLEMENTARY INFORMATION	41
A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION	41
III. Acquisitions	43
IV. New Companies of the Group	43
V. Changes in ownership percentage	43
VI. Subsidiaries' Share Capital Increase	43
VII. Strike off - Disposal of Group Companies	43
VIII. Discontinued Operations	43
IX. Companies merge	46
B. REAL LIENS	46
C. PROVISIONS	47
D. PERSONNEL EMPLOYED	47
E. RELATED PARTY DISCLOSURES	47
2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS	49
A. LITIGATION CASES	49
B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES	49
I) COMPANY AND SUBSIDIARIES	54
II) ASSOCIATE COMPANIES & JOINT VENTURES	55
C. COMMITMENTS	56
I) Guarantees	56
II) Other commitments	56
2.22 COMPARABLE FIGURES	56
2.23 APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES"	57
2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS	57
2.25 SUBSEQUENT EVENTS	60

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

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/9/2022	1/1-30/9/2021	1/1-30/9/2022	1/1-30/9/2021
Sale Proceeds	2.2	301.749	302.787	18.886	20.187
Less: Cost of Sales		-215.200	-216.330	-20.191	-22.644
Gross Profit / (loss)		86.549	86.457	-1.305	-2.457
Other Operating Income	2.3	17.932	15.859	628	10.277
Selling Expenses		-15.604	-16.128	-4.455	-4.635
Administrative Expenses		-52.800	-47.604	-7.886	-8.788
Research and Development Expenses		-1.167	-1.212	-1.167	-1.212
Reorganization expenses		-1.136	-16.873	0	-11.110
Other Operating Expenses	2.7	-633	-3.040	-42	-602
EBIT	2.1.5	33.141	17.459	-14.227	-18.527
EBITDA	2.1.5	88.047	82.602	-4.083	-6.888
Income/(expenses) from participations and investments	2.5	-560	44.267	1.909	66.635
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	568	-4.083	571	0
Interest and similar expenses	2.8	-28.941	-50.609	-13.159	-18.060
Interest and similar income	2.8	1.510	46.902	652	703
Exchange Differences	2.9	350	2.245	1.228	467
Profit / (loss) from equity method consolidations		198	179	0	0
Profit / (loss) to net monetary position	2.23	13.111	451	0	0
Profit/(loss) before tax from continuing operations		19.377	56.811	-23.027	31.218
Tax	2.4	-14.894	-7.629	-286	-3.250
Profit / (loss) after tax from continuing operations (a)		4.483	49.182	-23.313	27.969
Profit / (loss) after tax from discontinued operations (b) ¹	2.20	5.568	-9.224	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		10.051	39.957	-23.313	27.969
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-6.021	44.505	-23.313	27.969
-Profit/(loss) from discontinued operations ¹	2.20	5.568	-9.093	0	0
		-453	35.412	-23.313	27.969
Non-Controlling Interest					
-Profit/(loss) from continuing operations		10.504	4.677	0	0
-Profit/(loss) from discontinued operations ¹	2.20	0	-131	0	0
		10.504	4.546	0	0
Earnings/(losses) after tax per share (in €) from total operations					
-basic		-0,0023	0,2389	-0,1160	0,1887
-diluted		-0,0023	0,2389	-0,1160	0,1887
Weighted Average number of shares		200.960.365	148.205.148	200.960.365	148.205.148

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

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE NINE MONTHS OF 2022

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/9/2022	1/1-30/9/2021	1/1-30/9/2022	1/1-30/9/2021
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		10.051	39.957	-23.313	27.969
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-6.021	44.505	-23.313	27.969
-Profit/(loss) from discontinued operations ¹	2.20	5.568	-9.093	0	0
		-453	35.412	-23.313	27.969
Non-Controlling Interest					
-Profit/(loss) from continuing operations		10.504	4.677	0	0
-Profit/(loss) from discontinued operations ¹	2.20	0	-131	0	0
		10.504	4.546	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	0	6	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	-3	-18	-2	48
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	-2.712	-764	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	64	482	0	0
Other comprehensive income/ (expenses) after tax		-2.651	-294	-2	48
Total comprehensive income / (expenses) after tax		7.400	39.663	-23.315	28.017
Attributable to:					
Equity holders of parent		-1.766	35.849	-23.315	28.016
Non-Controlling Interest		9.166	3.815	0	0

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

INCOME STATEMENT GROUP / COMPANY FOR THE THIRD QUARTER OF 2022

Amounts reported in thousand €	GROUP		COMPANY	
	1/7-30/9/2022	1/7-30/9/2021	1/7-30/9/2022	1/7-30/9/2021
Sale Proceeds	96.908	100.159	5.478	6.502
Less: Cost of Sales	-66.635	-71.398	-7.475	-7.109
Gross Profit / (loss)	30.273	28.761	-1.997	-607
Other Operating Income	6.235	5.618	104	3.841
Selling Expenses	-5.417	-4.615	-1.281	-1.523
Administrative Expenses	-16.572	-17.131	-2.709	-3.147
Research and Development Expenses	-299	-352	-299	-352
Reorganization expenses	-822	-5.681	0	-4.160
Other Operating Expenses	1.504	-350	-4	0
EBIT	14.902	6.250	-6.186	-5.948
EBITDA	32.956	28.263	-3.088	-2.150
Income/(expenses) from participations and investments	-324	42.246	0	56.546
Gain/(loss) from assets disposal, impairment loss and write-off of assets	28	-762	24	-32
Interest and similar expenses	-8.405	-26.160	-4.462	-7.586
Interest and similar income	481	46.023	218	218
Exchange Differences	844	-630	484	115
Profit / (loss) from equity method consolidations	64	69	0	0
Profit / (loss) to net monetary position	3.758	161	0	0
Profit/(loss) before tax from continuing operations	11.348	67.197	-9.922	43.313
Tax	-7.104	-3.720	293	-1.331
Profit / (loss) after tax from continuing operations (a)	4.244	63.477	-9.629	41.982
Profit / (loss) after tax from discontinued operations (b) ¹	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	4.244	63.477	-9.629	41.982
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	68	62.134	-9.628	41.983
-Profit/(loss) from discontinued operations ¹	0	0	0	0
	68	62.134	-9.628	41.983
Non-Controlling Interest				
-Profit/(loss) from continuing operations	4.177	1.343	0	0
-Profit/(loss) from discontinued operations ¹	0	0	0	0
	4.177	1.343	0	0
Earnings/(losses) after tax per share (in €) from total operations				
-basic	0,0002	0,4192	-0,0315	0,2833
-diluted	0,0002	0,4192	-0,0315	0,2833
Weighted Average number of shares	305.231.442	148.205.148	305.231.442	148.205.148

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

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE THIRD QUARTER OF 2022

Amounts reported in thousand €	GROUP		COMPANY	
	1/7-30/9/2022	1/7-30/9/2021	1/7-30/9/2022	1/7-30/9/2021
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	4.244	63.477	-9.629	41.982
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	68	62.134	-9.628	41.983
-Profit/(loss) from discontinued operations ¹	0	0	0	0
	68	62.134	-9.628	41.983
Non-Controlling Interest				
-Profit/(loss) from continuing operations	4.177	1.343	0	0
-Profit/(loss) from discontinued operations ¹	0	0	0	0
	4.177	1.343	0	0
Other comprehensive income after tax				
Amounts that may not be reclassified to profit or loss:				
Defined benefit plans revaluation for subsidiaries and parent company	-16	-22	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	8	-21	8	14
Amounts that may be reclassified to profit or loss:				
Exchange differences on subsidiaries consolidation	-1.419	-3.203	0	0
Share of exchange differences on consolidation of associates and joint ventures	-38	172	0	0
Other comprehensive income/ (expenses) after tax	-1.465	-3.074	8	14
Total comprehensive income / (expenses) after tax	2.779	60.403	-9.621	41.996
Attributable to:				
Equity holders of parent	-1.120	59.192	-9.620	41.997
Non-Controlling Interest	3.900	1.210	0	0

¹ The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda), Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) 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	
		30/9/2022	31/12/2021	30/9/2022	31/12/2021
ASSETS					
Tangible assets	2.10	119.630	123.210	17.058	22.820
Investment property	2.10	2.615	0	2.615	0
Intangible assets	2.10	219.187	204.306	53.100	57.791
Investment in subsidiaries, associates and joint ventures	2.11	13.442	13.434	268.948	143.833
Other financial assets	2.12	78	97	72	80
Deferred Tax asset		4.121	5.021	2.032	2.998
Other long-term receivables	2.19	2.135	3.194	44	45
Total Non-Current Assets		361.208	349.262	343.869	227.567
Inventories	2.13	28.114	18.657	3.289	3.593
Trade and other short-term receivables	2.19	132.797	130.198	100.884	105.177
Other financial assets	2.12	10	13	0	0
Cash and cash equivalents	2.14	98.775	107.339	9.105	8.338
Total Current Assets		259.696	256.207	113.278	117.108
TOTAL ASSETS		620.904	605.469	457.147	344.675
EQUITY AND LIABILITIES					
Share capital	2.15	111.401	45.679	111.401	45.679
Share premium	2.15	62.081	0	62.081	0
Treasury shares	2.15	0	-3.018	0	-3.018
Other reserves	2.15	68.983	68.989	56.816	54.518
Foreign currency translation	2.15	-103.814	-96.854	0	0
Retained earnings		-258.977	-138.246	-86.901	-59.388
Total equity attributable to shareholders of the parent		-120.326	-123.450	143.397	37.791
Non-Controlling Interest		18.510	7.985	0	0
Total Equity		-101.816	-115.465	143.397	37.791
Long term debt	2.17	580.657	578.805	262.818	250.425
Staff retirement indemnities		1.204	1.354	1.043	1.176
Other long-term provisions	2.20	16.783	15.189	10.230	10.577
Deferred Tax liabilities		8.891	1.468	0	0
Other long-term liabilities	2.19	1.018	1.152	36	36
Long term lease liabilities	2.17	10.682	9.179	446	519
Total Non-Current Liabilities		619.235	607.147	274.573	262.733
Trade and other short-term liabilities	2.19	78.545	87.050	36.822	39.734
Short term debt and lease liabilities	2.17	17.075	16.535	1.771	2.522
Income tax payable		4.237	5.571	544	1.856
Short term provision	2.20	3.627	4.630	40	40
Total Current Liabilities		103.484	113.786	39.177	44.152
TOTAL LIABILITIES		722.719	720.933	313.750	306.885
TOTAL EQUITY AND LIABILITIES		620.904	605.469	457.147	344.675

STATEMENT OF CHANGES IN EQUITY GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
(Amounts reported in thousands of €)										
Opening Balance as of January 1, 2022	45.679	-3.018	0	24.309	44.680	-96.854	-138.246	-123.450	7.985	-115.465
Effect from the application of IFRS 29	0	0	0	147	0	0	5.748	5.895	5.895	11.790
Opening Balance as at 1 January 2022 after the revaluation from reconsideration of IAS 29	45.679	-3.018	0	24.456	44.680	-96.854	-132.498	-117.555	13.880	-103.675
Share Capital Increase	66.840	0	62.081	0	0	0	0	128.921	0	128.921
Period's results	0	0	0	0	0	0	-454	-454	10.504	10.051
Other comprehensive income / (expenses) after tax	0	0	0	0	-3	-6.960	0	-6.963	-1.338	-8.301
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-5.864	-5.864
Subsidiary disposal/liquidation	0	0	0	-8	0	0	-7	-15	0	-15
Effect due to change in participation	0	0	0	0	0	0	-125.246	-125.246	165	-125.081
Adjustment to net monetary position	0	0	0	118	0	0	958	1.076	1.072	2.148
Cancelation of own shares	-1.117	3.018	0	0	0	0	-1.901	0	0	0
Transfer between reserves	0	0	0	-260	0	0	170	-90	90	0
Balances as September 30, 2022	111.401	0	62.081	24.306	44.677	-103.814	-258.977	-120.326	18.510	-101.816

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP	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
(Amounts reported in thousands of €)										
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	71	0	71	-3	68
Period's results	0	0	0	0	0	35.413	0	35.413	4.546	39.957
Other comprehensive income / (expenses) after tax	0	0	0	-18	-272	3	0	-287	-735	-1.022
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-5.006	-5.006
Subsidiary disposal/liquidation	0	0	0	0	0	0	0	0	7.125	7.125
Effect due to change in participation percentage	0	0	0	0	0	74.454	0	74.454	-1.258	73.196
Adjustment to net monetary position	0	0	51	0	0	180	0	231	231	462
Cancelation of own shares	-1.410	4.618	0	0	0	-3.208	0	0	0	0
Sale of own shares	0	891	0	-765	0	0	0	126	0	126
Discontinued operations	0	0	0	0	-644	0	644	0	0	0
Transfer between reserves	0	0	-206	2.450	0	-2.244	0	0	0	0
Balances as September 30, 2021	45.679	-3.018	23.485	43.789	-101.824	-118.563	0	-110.453	8.598	-101.855

¹The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda), Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) 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	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2022	45.679	-3.018	0	15.896	38.622	-59.388	37.791
Share Capital Increase	66.840	0	62.081	0	0	0	128.921
Period's results	0	0	0	0	0	-23.313	-23.313
Other comprehensive income /(expenses) after taxes	0	0	0	0	-2	0	-2
Cancelation of own shares	-1.117	3.018	0	0	0	-1.901	0
Transfer between reserves	0	0	0	0	2.300	-2.300	0
Balances as September 30, 2022	111.401	0	62.081	15.896	40.920	-86.901	143.397

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	27.969	27.969
Other comprehensive income /(expenses) after taxes	0	0	0	48	0	48
Sale of own shares	0	891	0	-765	0	126
Cancelation of own shares	-1.410	4.618	0	0	-3.208	0
Balances as September 30, 2021	45.679	-3.018	15.896	38.609	-59.213	37.953

*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	
		1/1-30/9/2022	1/1-30/9/2021	1/1-30/9/2022	1/1-30/9/2021
Operating activities					
Profit / (loss) before tax from continuing operations		19.377	56.811	-23.027	31.218
Profit / (loss) before tax from discontinued operations	2.20	5.568	-7.892	0	0
Profit / (loss) before Taxation		24.945	48.919	-23.027	31.218
Plus / Less adjustments for:					
Depreciation and amortization		53.770	48.455	10.144	10.552
Provisions		-1.444	5.039	-681	747
Results (income, expenses, gain and loss) from investing activities		-5.119	-38.111	-3.184	-67.113
Interest and similar expenses	2.8	28.941	50.632	13.159	18.060
Interest and similar income	2.8	-1.510	-47.650	-652	-703
(Gain) / loss to net monetary position	2.23	-13.111	-451	0	0
Reorganization expenses	2.1.5	1.136	16.873	0	11.110
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		-6.351	-2.228	304	159
Decrease / (increase) of receivable accounts		7.298	25.223	5.770	10.601
(Decrease) / increase of payable accounts (except banks)		-14.184	-27.427	-2.950	-7.277
Income tax (paid)/received		-6.674	4.974	-327	5.169
Total inflows / (outflows) from operating activities (a)		67.695	84.248	-1.443	12.523
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.20	-125.652	9.646	-125.872	10.425
Purchases of tangible and intangible assets	2.10	-15.381	-17.697	-1.754	-2.068
Proceeds from sales of tangible and intangible assets	2.10	150	27	149	15
Interest received		2.016	1.478	1.144	1.046
Dividends received		172	0	183	5.312
Total inflows / (outflows) from investing activities (b)		-138.695	-6.546	-126.150	14.730
Financing Activities					
Proceeds from issues of shares and other equity securities		128.921	0	128.921	0
Sale of own shares		0	126	0	126
Cash inflows from loans	2.17	226.426	10.437	0	1.522
Repayment of loans	2.17	-250.678	-12.065	-425	-17.810
Repayments of lease liabilities	2.17	-3.005	-3.431	-228	-285
Interest and similar expenses paid	2.17	-37.996	-56.500	-205	-5.926
Dividends paid	2.16	-2.894	-6.479	0	0
Reorganization expenses paid		-951	-17.652	0	-7.904
Total inflows / (outflows) from financing activities (c)		59.823	-85.564	128.063	-30.277
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		-11.177	-7.862	470	-3.024
Cash and cash equivalents at the beginning of the period	2.14	107.339	99.984	8.338	7.959
Net foreign exchange difference		2.613	-1.830	297	203
Cash and cash equivalents at the end of the period from total operations	2.14	98.775	90.293	9.105	5.138

¹ The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda), Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd) 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 1.700 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 September 30, 2022 were approved by the Board of Directors on November 30st, 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. Differences that may occur between the items in the Financial Statements and of the corresponding items in the notes are due to rounding.

Going concern

The Group maintains sufficient liquidity as to cover its cash needs in the near future. The Group has completed a series of capital restructuring actions, including debt restructuring and refinancing transactions, as well as a share capital increase of €129,2m. Following the completion of the exchange offers in August 2021, resulting in the extension of the 2021 maturities and the deleverage of €163m, the Group recently acquired the minority shares in Intralot Inc. through the proceeds of the share capital increase, thus bringing the controlling share of the Intralot Group in Intralot Inc. to 100%. In addition, the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary and are expected to be favourable from a cost of debt perspective. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of \$50 million, which will significantly assist the Group's liquidity management. The successful execution of these three transactions is expected to allow the Group to implement its business plan and address significant opportunities both in the Lottery as well as in the Sports Betting markets.

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

The geopolitical tension arising from the war in Ukraine coupled with the energy crisis, the supply chain disruptions and the rising inflation are factors that are expected to determine the economic outlook over the coming months.

Although our Group does not have direct exposure in terms of operations or dependency on suppliers in Ukraine and Russia, the potential risks from the reduction in the household disposable income and the possible increase in operating expenses due to inflationary pressures cannot be overlooked.

The Management has prepared a detailed business plan with expected cash flows for a period of 15 months since the financial statements period end, taking into consideration the trading performance and the current trends of our operations and factoring the macroeconomic environment in the regions of our operations. In any case, as described above, the Group maintains ability for cash upstreaming from the US to the Parent to serve additional cash needs up to a substantial degree.

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

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

2.1.2 Statement of compliance

These financial statements for the period ended September 30, 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 September 30, 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.

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. The amendment did not have any impact on the Group Financial Statements.

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 amendment did not have any impact on the Group 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. The amendment did not have any impact on the Group Financial Statements.

Annual Improvements to IFRS Standards 2018–2020

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of IFRS, 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 will 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.

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.

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

Effective for annual periods beginning on or after 1 January 2024.

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

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	
	1/1-30/9/2022	1/1-30/9/2021
Operating profit/(loss) before tax	19.377	56.811
Profit / (loss) to net monetary position	-13.111	-451
Profit / (loss) from equity method consolidations	-198	-179
Exchange Differences	-350	-2.245
Interest and similar income	-1.510	-46.902
Interest and similar expenses	28.941	50.609
Income/(expenses) from participations and investments	560	-44.267
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-568	4.083
EBIT	33.141	17.459
Depreciation and amortization	53.769	48.269
Reorganization costs	1.136	16.873
EBITDA	88.047	82.602

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-30/9/2022	1/1-30/9/2021
Operating profit/(loss) before tax	-23.027	31.218
Exchange Differences	-1.228	-467
Interest and similar income	-652	-703
Interest and similar expenses	13.159	18.060
Income/(expenses) from participations and investments	-1.909	-66.635
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-571	0
EBIT	-14.227	-18.527
Depreciation and amortization	10.144	10.553
Reorganization costs	0	11.110
Income from recharging reorganization expenses to subsidiaries	0	-10.023
EBITDA	-4.083	-6.888

2.1.6 Significant accounting judgments estimates and assumptions

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

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on September 30, 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 15 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 cyclicity 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, Germany, Croatia and Republic of Ireland.
Other Europe:	United Kingdom.
America:	USA, Peru, Argentina, Chile.
Other Countries:	Australia, New Zealand, South Africa, Turkey, Taiwan and Morocco.

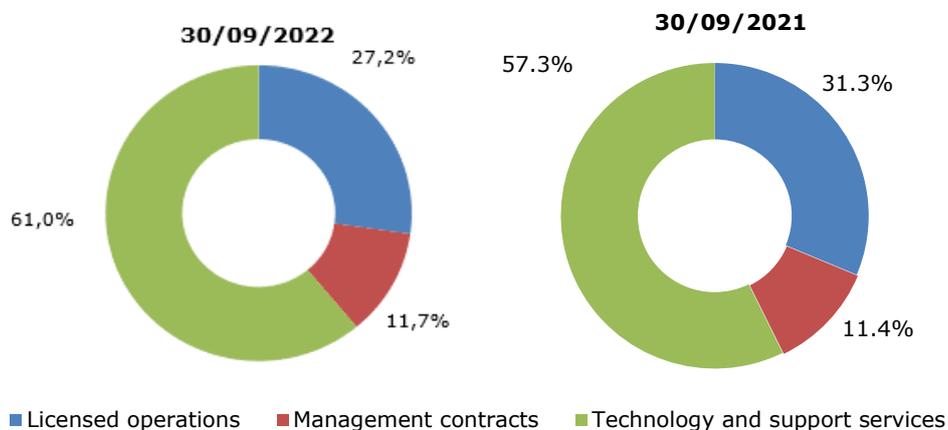
No operating segments have been added.

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

1/1-30/9/2022 <i>(in million €)</i>	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	74,43	0,00	177,13	50,19	0,00	301,75
Intragroup sales	16,25	0,00	0,32	0,02	-16,59	0,00
Total Sales	90,68	0,00	177,45	50,21	-16,59	301,75
Gross Profit/(loss)	7,68	0,00	41,26	42,45	-4,84	86,55
(Debit)/Credit interest & similar (expenses)/income	-6,81	0,00	-12,11	0,11	-8,62	-27,43
Depreciation/Amortization	-18,96	0,00	-27,12	-9,16	1,47	-53,77
Profit/(loss) consolidated with equity method	-0,01	0,00	0,00	0,20	0,00	0,19
Write-off & impairment of assets	0,54	0,00	0,00	-0,02	0,00	0,52
Write-off & impairment of investments	-6,47	0,00	0,00	0,00	6,47	0,00
Doubtful provisions, write-off & impairment of receivables	-0,32	0,00	0,29	-0,18	0,30	0,09
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,05	0,13	0,00	0,18
Profit/(Loss) before tax and continuing operations	18,92	0,00	15,44	25,36	-40,35	19,37
Tax	-3,52	0,00	-4,72	-6,65	0,00	-14,89
Profit/(Loss) after tax from continuing operations	15,40	0,00	10,72	18,71	-40,35	4,48
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	5,57	0,01	5,58
Profit/(Loss) after tax from total operations	15,40	0,00	10,72	24,28	-40,34	10,06

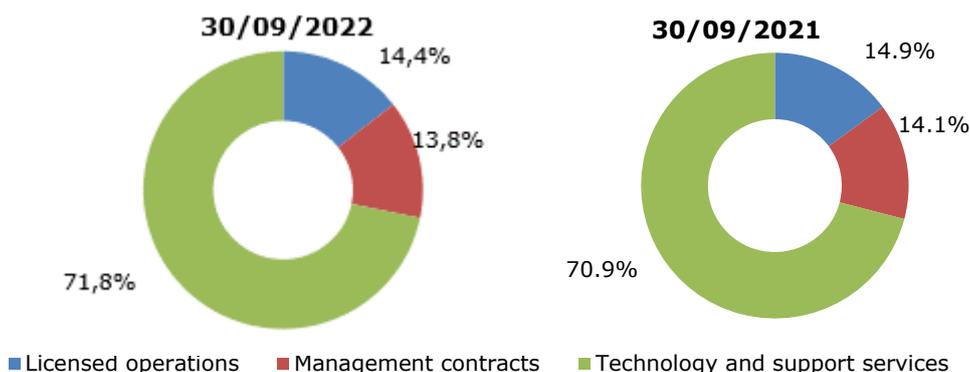
1/1-30/9/2021 <i>(in million €)</i>	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	97,58	0,00	160,42	44,79	0,00	302,79
Intragroup sales	18,34	0,00	0,30	0,05	-18,69	0,00
Total Sales	115,92	0,00	160,72	44,84	-18,69	302,79
Gross Profit/(loss)	6,29	0,00	46,18	37,38	-3,40	86,45
(Debit)/Credit interest & similar (expenses)/income	-36,45	0,00	-13,63	-0,15	46,52	-3,71
Depreciation/Amortization	-19,79	0,00	-25,46	-3,34	0,32	-48,27
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	0,18	0,00	0,18
Write-off & impairment of assets	-0,03	0,00	0,00	-4,09	0,00	-4,12
Write-off & impairment of investments	-23,53	0,00	0,00	0,00	23,53	0,00
Doubtful provisions, write-off & impairment of receivables	-135,19	0,00	0,18	-1,58	135,30	-1,29
Reversal of doubtful provisions & recovery of written off receivables	0,13	0,00	0,00	0,18	-0,13	0,18
Profit/(Loss) before tax and continuing operations	21,79	0,00	-186,39	11,78	209,63	56,81
Tax	-2,37	0,00	-2,30	-2,95	0,00	-7,62
Profit/(Loss) after tax from continuing operations	19,42	0,00	-188,69	8,83	209,63	49,19
Profit/(Loss) after tax from discontinued operations	-1,40	0,00	-7,83	0,00	0,00	-9,23
Profit/(Loss) after tax from total operations	18,02	0,00	-196,52	8,83	209,63	39,96

Sales per business activity (continuing operations)			
<i>(in thousand €)</i>	30/9/2022	30/9/2021	Change
Licensed operations	82.217	94.802	-13,28%
Management contracts	35.325	34.568	2,19%
Technology and support services	184.207	173.417	6,22%
Total	301.749	302.787	-0,34%

Sales per business activity


Sales per product type (continuing operations)		
	30/9/2022	30/9/2021
Lottery games	64,6%	60,7%
Sports Betting	14,4%	17,5%
IT products & services	9,0%	12,2%
Racing	0,3%	0,5%
Video Lottery Terminals	11,8%	9,1%
Total	100%	100%

Revenue Net of Payout (GGR) per business activity (continuing operations)			
<i>(in thousand €)</i>	30/9/2022	30/9/2021	Change
Licensed operations	37.065	36.448	1,69%
Management contracts	35.325	34.568	2,19%
Technology and support services	184.207	173.417	6,22%
Total	256.597	244.433	4,98%

Revenue Net of Payout (GGR) per business activity


2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	30/9/2022	30/9/2021	30/9/2022	30/9/2021
Income from rents from third parties	15.352	13.041	81	0
Income from rents from subsidiaries	0	0	58	42
Income from recharging reorganization expenses to subsidiaries	0	0	0	10.023
Income from reversal of doubtful provisions and proceeds for written off receivables from subsidiaries	0	0	0	131
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	178	179	0	0
Income from rents from other related parties	3	0	3	0
Income from reversal of doubtful provisions and proceeds for written off receivables from other related parties	2	0	2	0
Other income	2.397	2.639	113	68
Other income from other related parties	0	0	0	0
Other income from subsidiaries	0	0	371	13
Total	17.932	15.859	628	10.277

2.4 INCOME TAX

GROUP (continuing operations)	30/9/2022	30/9/2021
Current income tax	9.749	6.086
Deferred income tax	4.454	1.314
Tax audit differences and other taxes non-deductible	691	228
Total income tax expense reported in income statement	14.894	7.629

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-30/9/2022 and 1/1-30/9/2021 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 and after.

COMPANY	30/9/2022	30/9/2021
Current income tax	0	1.051
Deferred income tax	965	771
Tax audit differences and other taxes non-deductible	-679	1.428
Total income tax expense reported in income statement	286	3.250

2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	30/9/2022	30/9/2021	30/9/2022	30/9/2021
Income from dividends	0	1.988	1.933	4.997
Gain from sale of participations and investments ²	379	43.634	0	69.953
Other income from participations and investments	0	0	0	0
Total income from participations and investments	379	45.622	1.933	74.950
Loss from sale of participations and investments	-939	-1.355	0	-1.491
Loss from impairment / write-offs of participations and investments ¹	0	0	-24	-6.824
Total expenses from participations and investments	-939	-1.355	-24	-8.315
Net result from participations and investments	-560	44.267	1.909	66.635

¹ The Company as at 30/9/2021 includes a loss of €6.824 thousand from provision of impairment of the Company's investment in the subsidiary Bilyoner Interactif Hizmetler As result of the signing of a new fixed-term contract until 2029.

² The Group 30/9/2021 includes a profit of €43.027 thousand relating to the exchange of 34,27% of the share capital of Intralot US Securities B.V. (indirectly parent company of Intralot, Inc.) to holders of existing bonds maturing in 2024, with a nominal value of €118.240 thousand. Respectively, the Company includes profit from subsidiary's write off of debt amount to €55.000 thousand.

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

(continuing operations)	GROUP		COMPANY	
	30/9/2022	30/9/2021	30/9/2022	30/9/2021
Gain from disposal of tangible and intangible assets	36	22	26	12
Loss from disposal of tangible and intangible assets	-2	-8	-2	0
Loss from impairment and write-off of tangible and intangible assets ¹	-23	-4.129	-2	-32
Gain from write-off lease liability	0	602	0	595
Loss from write-off property rights	14	-570	6	-575
Gain from Reversal of tangible & intangible assets' Impairment	544	0	544	0
Net result from tangible and intangible assets	568	-4.083	571	0

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

2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	30/9/2022	30/9/2021	30/9/2022	30/9/2021
Impairment, write-off and provisions for doubtful debt	-93	1.292	0	578
Provisions for contractual fines-penalties	215	1.575	0	0
Other expenses from other related parties	10	0	10	0
Other expenses	501	173	32	24
Total	633	3.040	42	602

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

(continuing operations)	GROUP		COMPANY	
	30/9/2022	30/9/2021	30/9/2022	30/9/2021
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from third party trade receivables (3rd parties)	-121	1.118	0	578
Write-off of trade receivables (3rd parties)	26	174	0	0
Write-off of receivables from associates	0	0	0	0
Write-off of receivables from other related parties	3	0	0	0
Total	-93	1.292	0	578

2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	30/9/2022	30/9/2021	30/9/2022	30/9/2021
Interest Expense ¹	-28.118	-34.121	-13.056	-14.889
Financial Expense ²	-802	-16.491	-103	-3.171
Discounting	-21	2	0	0
Total Interest and similar expenses	-28.941	-50.609	-13.159	-18.060
Interest Income	1.510	1.315	652	703
Financial Income ³	0	45.533	0	0
Discounting	0	55	0	0
Total Interest and similar Income	1.510	46.902	652	703
Net Interest and similar Income / (Expenses)	-27.431	-3.707	-12.507	-17.357

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

² The financial expenses of the Group 30/9/2021 include expenses of €15,8 million related to the loan restructuring. The corresponding amount of the Company amounts to €3,0 million.

³ The financial income of the Group 30/9/2021 includes a profit of €45,5 million related to the refinancing of bonds maturing in September 2021.

2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the nine months of 2022 gain from «Exchange differences» amount to €350 thousand (nine months 2021: gain €2.245 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had, as at 30/9/2022, 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 30/9/2022, as well as gain from reclassification of foreign exchange differences reserve to income statement pursuant to IFRS 10.

2.10 TANGIBLE, INTANGIBLE ASSETS AND INVESTMENTS PROPERTIES

Acquisitions and disposals of tangible and intangible assets:

During the nine months of 2022, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €16.909 thousand (discontinued operations €0 thousand), (nine months 2021: €20.805 thousand – discontinued operations €38 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 owned to the parent company.

Also, during the nine months of 2022, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €0 thousand - discontinued operations €0 thousand (nine months 2021: €71 thousand – discontinued operations €0 thousand), making a net gain amounting to €34 thousand (nine months 2021: net gain €14 thousand), which was recorded in the account "Gain/(loss) from assets disposal, impairment loss & write-off of assets".

Write-offs and impairment of tangible and intangible assets:

During nine months of 2022, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €23 thousand (discontinued operations €0 thousand) - (nine months 2021: €4.130 thousand – discontinued operations €0 thousand), and reversal of prior years impairment loss on tangible assets of €544 thousand (discontinued operations €0 thousand), which were recorded in the account "Profit / (loss) from assets disposal, impairment loss & write-off of assets" ([note 2.6](#)).

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 nine months of 2022 due to foreign exchange valuation differences by €18,8 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 €31,6 million in the nine 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				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2022	15.191	1.016	1.997	34	18.238
Additions	872	296	0	0	1.168
Termination/expiration of contracts	0	-53	0	0	-53
Foreign Exchange differences	1.236	-2	257	0	1.491
Effect from IAS 29	390	89	5	0	484
Change of consolidation method/Sale of subsidiary	0	0	0	0	0
Depreciation	-2.114	-397	-227	-7	-2.745
Write off of asset	0	0	0	0	0
Transfers	989	-62	0	0	927
Balance 30/9/2022	16.564	887	2.032	27	19.510

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	01/01 -30/9/2022
Depreciation from right of use assets	2.745
Interest expenses from lease liabilities	724
Rental expenses from short-term contracts	2.365
Rental expenses from contracts of low value assets	40
Total amounts recognized in Income Statement	5.874

COMPANY	RIGHT OF USE ASSETS			Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	
Balance 01/01/2022	5.431	498	27	5.956
Additions	0	166	0	166
Termination/expiration of contracts	0	12	0	12
Write off of asset	0	0	0	0
Depreciation	-272	-173	-5	-450
Balance 30/9/2022	5.159	503	22	5.684

2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2022	31/12/2021
LOTRICH INFORMATION Co LTD	40%	Taiwan	6.747	6.733
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	6.691	6.696
Other			5	5
Total			13.442	13.434

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES		30/9/2022	31/12/2021
Opening Balance		13.434	12.785
Participation in net profit / (loss) of associates and joint ventures		198	214
Exchange differences		28	685
Impairment /Reverse of impairment		0	0
Dividends		-217	-252
Transfer to Assets held for sale		0	0
Additions in kind		0	5
Other		0	-2
Closing Balance		13.442	13.434

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2022	31/12/2021
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			5.131	5.131

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/9/2022	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	176.461	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			92	116
Total			263.817	138.702
Grand Total			268.948	143.833

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	30/9/2022	31/12/2021
Opening Balance	143.833	128.239
Increase of share capital of subsidiary	125.500	0
Provisions/ reversals of provisions for impairment of subsidiaries	0	-6.824
Capitalization of receivables from subsidiaries	0	21.602
Liquidations	-24	0
Return of subsidiaries' capital	-361	0
Acquisition of additional percentage in an existing subsidiary	0	816
Closing Balance	268.948	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	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Opening Balance	110	276	80	39
Disposals	0	-99	0	0
Receipts	-16	-13	-8	0
Fair value revaluation	0	-50	0	41
Foreign exchange differences	-5	-5	0	0
Closing balance	88	110	72	80
Quoted securities	88	110	72	80
Unquoted securities	0	0	0	0
Total	88	110	72	80
Long-term Financial Assets	78	97	72	80
Short-term Financial Assets	10	13	0	0
Total	88	110	72	80

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

2.13 INVENTORIES

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Merchandise – Equipment	20.740	16.325	3.289	3.593
Other	8.823	3.780	0	0
Total	29.563	20.105	3.289	3.593
Provisions for impairment	-1.449	-1.449	0	0
Total	28.114	18.657	3.289	3.593

The burden for the nine months of 2022, from disposals/usage and provision of inventories for the Group amounts to €1.401 thousand (nine months 2021: €8.317 thousand) while for the Company amounts to €935 thousand (nine months 2021: €244 thousand) and is included in “Cost of Sales”.

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	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	0	24	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	-1.449	-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	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Cash and bank current accounts	97.141	104.823	9.105	8.338
Short term time deposits/investments (cash equivalents)	1.634	2.516	0	0
Total	98.775	107.339	9.105	8.338

2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	30/9/2022	31/12/2021
Ordinary shares of nominal value €0,30 each	371.337.000	152.261.721
Issued and fully paid shares	Number of Ordinary Shares	
Balance September 30, 2022	371.337.000	111.401

According to the decision of the Board of Directors of the Company dated 21.06.2022, pursuant to the provisions of article 24 par. 1 (b) of Law 4548/2018 and by virtue of the authority granted to the Board of Directors by the Extraordinary General Meeting of the Company's shareholders dated 23.05.2022, *inter alia*, a resolution was made to increase the share capital of the Company by an amount of sixty six million eight hundred forty thousand sixty four Euro and fifty cents (€ 66.840.064,50), with the issuance of 222.800.215 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the Company.

After the completion of the share capital increase mentioned above, its share capital now amounts to €111.401.100, divided into 371.337.000 common, nominal, intangible, voting shares, with a nominal value of €0,30 each.

Share Premium

Following the completion of the Increase, the share capital of the Company amounts to one hundred and eleven million four hundred one thousand one hundred Euros (€ 111.401.100), divided into three hundred and seventy one million three hundred and thirty seven thousand (371.337.000) common, registered voting shares, with a nominal value of thirty cents of Euro (€ 0,30) each. The total raised funds of the Increase amount to € 129.224.124,70. The total difference between the Selling Price and the nominal value of the New Shares, total amount sixty-two million three hundred eighty-four thousand sixty Euros and twenty cents (€ 62.384.060,20) will be credited to the "Share Premium" account.

The Share premium reserve was decreased by the expenses direct attributable to the share capital increase, thus the total balance of the share premium amounted to € 62.081.366,01.

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.

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

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

The Extraordinary General Meeting of the Company's shareholders that took place on May 17, 2022 decided the cancellation of three million seven hundred twenty four thousand nine hundred thirty six (3.724.936) own shares which have been acquired by the Company with a respective decrease of the Company's share capital by the amount of one million one hundred and seventeen thousand four hundred eighty Euros and eighty cents (€1.117.480,80) and a relevant amendment of article 5 of the Company's Articles of Association relating to its Share Capital. INTRALOT, does not possess any own shares.

Reserves

Foreign exchange differences reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 30/9/2022 was €-103,8 million (31/12/2021: €-96,9 million). The Group had a total net loss which was reported in the statement of comprehensive income from the change in the Foreign currency translation reserve during 2022 amounting to €2,65 million, out of which loss of €1,31 million is attributable to the owners of the parent and a loss of €1,34 million to non-controlling interest. The above total net loss for 2022 comes mainly from the negative fluctuation of USD, TRY and ARS against the EUR.

During the nine months of 2022, an accumulated gain of €5,65 million was reclassified/recycled in the income statement (line "Foreign Exchange Differences and "Profit / (loss) after tax from discontinued operations") from the reserve of foreign exchange differences due to the liquidation of subsidiaries and associates.

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

- **Statement of Financial Position:**

	30/9/2022	31/12/2021	Change
EUR / USD	0,97	1,13	-14,2%
EUR / AUD	1,51	1,56	-3,2%
EUR / TRY	18,08	15,23	18,7%
EUR / ARS	144,31	116,94	23,4%

- **Income Statement:**

	AVG 1/1- 30/9/2022	AVG 1/1- 30/9/2021	Change
EUR / USD	1,06	1,20	-11,7%
EUR / AUD	1,50	1,58	-5,1%
EUR / TRY ¹	18,08	9,71	86,2%
EUR / ARS ¹	144,31	114,24	26,3%

¹ The Income Statement of the nine months of 2022 and 2021 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 30/9/2022 and 30/9/2021 instead of the Avg. 1/1-30/9/2022 and Avg.1/1-30/9/2021 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Statutory Reserve	24.306	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	-56	-56	-46	-46
Revaluation reserve	649	651	-121	-119
Total operations	68.983	68.989	56.816	54.518

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-30/9/2022	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	-2	-2
Other comprehensive income / (expenses) after tax	0	-2	-2

COMPANY 1/1-30/9/2021	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	48	48
Other comprehensive income / (expenses) after tax	0	48	48

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-30/9/2022	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	0	0	0	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	-3	0	0	-3	0	-3
Foreign exchange differences on consolidation of subsidiaries	0	0	-1.374	0	-1.374	-1.338	-2.712
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	64	0	64	0	64
Total operations	0	-3	-1.310	0	-1.313	-1.338	-2.651

GROUP 1/1-30/9/2021	Actuarial differences Reserve	Revaluation Reserve	Foreign exchange differences Reserve	Retained Earnings	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	0	0	0	3	3	3	6
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	-18	0	0	-18	0	-18
Foreign exchange differences on consolidation of subsidiaries	0	0	-31	0	-31	-733	-764
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	482	0	482	0	482
Total operations	0	-18	451	3	436	-730	-294

2.16 DIVIDENDS

Declared dividends of ordinary shares:	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Final dividend of 2020	0	4.318	0	0
First dividend of 2021	5.864	688	0	0
First dividend of 2022	0	0	0	0
Dividend per statement of changes in equity	5.864	5.006	0	0

Paid Dividends on ordinary shares:

During the nine months of 2022 dividends paid on ordinary shares, aggregated €2.894 thousand (nine months 2021: €6.479 thousand).

2.17 DEBT

Long-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		30/9/2022	31/12/2021	30/9/2022	31/12/2021
Facility B (€500,0 million)	5,25%	495.663	500.266	0	0
Facility SSN (\$242,1 million)	7,09% - 8,87%	0	220.500	0	0
Extra Facility (\$11,9 million)	7,09% - 8,87%	0	10.866	0	0
Supplemental Indenture (€2,1 million)	0,001%	2.073	2.073	0	0
Bank Loan (\$ 230 million)	Floating rate	233.437	0	0	0
Revolving Credit Facility	Floating rate	4.499	0	0	0
Intercompany Loans	-	0	0	264.285	252.678
Other	-	2.347	3.286	0	0
Total Loans (long-term and short-term) before repurchasing		738.019	736.991	264.285	252.678
Less: Payable during the next year		-14.183	-13.678	-1.467	-2.253
Repurchase of Facility B		-143.179	-144.509	0	0
Long-term loans after repurchasing		580.657	578.805	262.818	250.425
Long-term lease liabilities ¹		10.682	9.179	446	519
Total long-term debt (loans and lease liabilities)		591.339	587.984	263.264	250.944

¹ In the Group and the Company on 30/9/2022 included Long-term lease liabilities from other related parties amount to €6.132 thousand and €173 thousand respectively (31/12/2021: € 4.610 thousands and € 223 thousands respectively) (note [2.20.E](#)).

Short-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		30/9/2022	31/12/2021	30/9/2022	31/12/2021
Facility B (€500,0 million)	5,25%	421	6.847	0	0
Facility SSN (\$242,1 million)	7,09% - 8,87%	0	6.733	0	0
Extra Facility (\$11,9 million)	7,09% - 8,87%	0	332	0	0
Supplemental Indenture (€2,1 million)	0,001%	0	0	0	0
Bank Loan (\$ 230 million)	Floating rate	12.665	0	0	0
Revolving Credit Facility	Floating rate	19	0	0	0
Other	-	1.199	1.744	1.467	2.253
Short-term loans before repurchasing		14.304	15.656	1.467	2.253
Repurchasing Facility B		-122	-1.978	0	0
Short-term loans after repurchasing		14.182	13.678	1.467	2.253
Short-term lease liabilities ¹		2.892	2.857	304	269
Total short-term debt (loans and lease liabilities)		17.075	16.535	1.771	2.522

¹ In the Group and the Company as at 30/9/2022 included Short-term lease liabilities from other related parties amount to €290 thousand and €75 thousand respectively (31/12/2021: € 261 thousands and € 70 thousands respectively) (note [2.20.E](#)).

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Total debt (loans and lease liabilities)	608.414	604.519	265.035	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 capital raised from the new bank loan signed on 28/7/2022 (refer to paragraph below) from the subsidiary of the Group, Intralot Inc, were utilized to repay the bonds (\$254.042.911) maturing on 2025.
- Bank Loan (\$ 230 million) & RCF (\$ 50 million): On July 28th 2022, the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of \$230.000.000 plus a committed Revolving Credit Facility (RCF) of \$50.000.000. The capital raised were utilized to repay the bonds (\$254.042.911) maturing on 2025. The Notes bear the US Sub-group financial covenants for incurring additional debt with respect to the total Net Debt (senior) to EBITDA (Net Leverage ratio <4 up to 30/3/2024 and <3,75 thereafter) and financial expenses coverage ratio (Fixed Charge Coverage ratio >1,25).
- 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 (30/9/2022: approx. 3,55) and its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (30/9/2022: approx. 4,14). Furthermore to the above, the Group can incur additional debt from specific baskets. Additionally, the Group proceeded with the refinancing of Intralot Inc. debt with new bank financing (Term Loan) maturing in 2025, the terms of which improve the access of the parent company to the cash flows of the US subsidiary and are expected to be favourable from a cost of debt perspective. The new loan agreement signed with a consortium of six US financial institutions also includes a revolving credit line (Revolver Facility) of \$50 million, which will significantly assist the Group's liquidity management.

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

- 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 30/9/2022 amounted to €10,8 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	30/9/2022	30/9/2022	31/12/2021	31/12/2021
Within 1 year	3.469	2.892	3.363	2.857
Between 2 and 5 years	8.021	7.093	7.241	6.421
Over 5 years	4.100	3.589	3.076	2.758
Minus: Interest	-2.016	0	-1.644	0
Total	13.575	13.574	12.036	12.036

COMPANY	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	30/9/2022	30/9/2022	31/12/2021	31/12/2021
Within 1 year	340	304	308	269
Between 2 and 5 years	475	446	556	519
Over 5 years	0	0	0	0
Minus: Interest	-65	0	-76	0
Total	750	750	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	30/9/2022	31/12/2021
Long-term loans	580.657	578.805
Long-term lease liabilities	10.682	9.179
Short-term loans	14.183	13.678
Short-term lease liabilities	2.892	2.857
Total Debt	608.414	604.519
Cash and cash equivalents	-98.775	-107.339
Net Debt	509.639	497.180
Lending of discontinued operations	0	0
Cash and cash equivalents	0	0
Net Debt (adjusted)	509.639	497.180
EBITDA from continuing operations¹	115.886	110.440
Leverage	4,40	4,50

¹ EBITDA refers to the period of the last twelve months ended on 30/9/2022.

Reconciliation of liabilities arising from financing activities:

Group	Non cash adjustments								BALANCE 30/9/2022
	BALANCE 31/12/2021	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	
Long term loans	578.805	204.911	27.608	11.013	-241.679	0	0	0	580.657
Short term loans	13.678	-266.126	59	24.892	241.679	0	0	0	14.183
Long term lease liabilities	9.179	-2.463	724	1.220	270	0	1.752	0	10.682
Short term lease liabilities	2.857	-86	0	201	-270	0	191	0	2.892
Total liabilities from financing activities	604.519	-63.764	28.391	37.326	0	0	1.943	0	608.414

Group	Non cash adjustments								BALANCE 31/12/2021
	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	
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	604.519

2.18 SHARED BASED BENEFITS

The Group had no active option plan during the nine 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:

30/9/2022	GROUP				Total
	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	
Trade receivables	75.619	0	0	75.619	
Provisions for doubtful receivables	-10.722	0	0	-10.722	
Receivables from related parties	12.750	0	0	12.750	
Provisions for doubtful receivables from related parties	-245	0	0	-245	
Pledged bank deposits	9.333	0	0	9.333	
Prepaid expenses and other receivable	20.864	0	0	20.864	
Provisions for doubtful receivables (other receivable)	-2.413	0	0	-2.413	
Other quoted financial assets	15	73	0	88	
Total	105.201	73	0	105.274	
Long-term	2.140	73	0	2.213	
Short-term	103.061	0	0	103.061	
Total	105.201	73	0	105.274	

31/12/2021	GROUP				Total
	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	
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 from related parties	-6.097	0	0	-6.097	
Pledged bank deposits	8.378	0	0	8.378	
Prepaid expenses and other receivable	19.258	0	0	19.258	
Provisions for doubtful receivables (other receivable)	-1.465	0	0	-1.465	
Other quoted financial assets	28	81	0	110	
Total	103.549	81	0	103.631	
Long-term	3.209	81	0	3.290	
Short-term	100.340	0	0	100.340	
Total	103.549	81	0	103.631	

<u>30/9/2022</u>		<u>GROUP</u>		
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	43.946	0	0	43.946
Payables to related parties	3.417	0	0	3.417
Other liabilities	23.032	0	0	23.032
Borrowing and lease liabilities	608.414	0	0	608.414
Total	678.809	0	0	678.809
Long-term	592.357	0	0	592.357
Short-term	86.451	0	0	86.451
Total	678.808	0	0	678.808

<u>31/12/2021</u>		<u>GROUP</u>		
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	55.557	0	0	55.557
Payables to related parties	3.410	0	0	3.410
Other liabilities	22.176	0	0	22.176
Borrowing and lease liabilities	604.519	0	0	604.519
Total	685.662	0	0	685.662
Long-term	589.136	0	0	589.136
Short-term	96.526	0	0	96.526
Total	685.662	0	0	685.662

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

<u>30/9/2022</u>		<u>COMPANY</u>		
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	36.674	0	0	36.674
Provisions for doubtful receivables	-7.759	0	0	-7.759
Receivables from related parties	43.103	0	0	43.103
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	5.029	0	0	5.029
Prepaid expenses and other receivable	6.486	0	0	6.486
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	72	0	72
Total	81.232	72	0	81.304
Long-term	44	72	0	116
Short-term	81.188	0	0	81.188
Total	81.232	72	0	81.304

<u>31/12/2021</u>	<u>COMPANY</u>			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	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 from related parties	-6.318	0	0	-6.318
Pledged bank deposits	4.657	0	0	4.657
Prepaid expenses and other receivable	6.159	0	0	6.159
Provisions for doubtful receivables (other receivable)	-777	0	0	-777
Other quoted financial assets	0	80	0	80
Total	87.210	80	0	87.290
Long-term	45	80	0	125
Short-term	87.165	0	0	87.165
Total	87.210	80	0	87.290

<u>30/9/2022</u>	<u>COMPANY</u>			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	2.779	0	0	2.779
Payables to related parties	30.459	0	0	30.459
Other liabilities	3.153	0	0	3.153
Borrowing and lease liabilities	265.035	0	0	265.035
Total	301.426	0	0	301.426
Long-term	262.833	0	0	262.833
Short-term	38.593	0	0	38.593
Total	301.426	0	0	301.426

<u>31/12/2021</u>	<u>COMPANY</u>			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	4.279	0	0	4.279
Payables to related parties	32.186	0	0	32.186
Other liabilities	4.170	0	0	4.170
Borrowing and lease liabilities	253.467	0	0	253.467
Total	294.101	0	0	294.101
Long-term	251.846	0	0	251.846
Short-term	42.255	0	0	42.255
Total	294.101	0	0	294.101

Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as at September 30, 2022 and December 31, 2021:

Financial Assets	GROUP			
	Carrying Amount 30/9/2022	Carrying Amount 31/12/2021	Fair Value 30/9/2022	Fair Value 31/12/2021
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	73	81	73	81
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	5	16	5	16
Other long-term receivables	2.135	3.194	2.135	3.194
Trade and other short-term receivables	103.051	100.327	103.051	100.327
Other short-term financial assets - classified as "debt instruments at amortized cost"	10	13	10	13
Cash and cash equivalents	98.775	107.339	98.775	107.339
Total	204.049	210.970	204.049	210.970

Financial Liabilities	GROUP			
	Carrying Amount 30/9/2022	Carrying Amount 31/12/2021	Fair Value 30/9/2022	Fair Value 31/12/2021
Long-term loans	580.657	578.805	553.338	543.383
Other long-term liabilities	1.018	1.152	1.018	1.152
Long-term lease liabilities	10.682	9.179	10.682	9.179
Trade and other short-term payables	69.376	79.991	69.376	79.991
Short-term loans and lease liabilities	17.075	16.535	17.052	16.116
Total	678.808	685.662	651.466	649.820

Financial Assets	COMPANY			
	Carrying Amount 30/9/2022	Carrying Amount 31/12/2021	Fair Value 30/9/2022	Fair Value 31/12/2021
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	72	80	72	80
Other long-term receivables	44	45	44	45
Trade and other short-term receivables	81.188	87.164	81.188	87.164
Cash and cash equivalents	9.105	8.338	9.105	8.338
Total	90.409	95.627	90.409	95.627

Financial Liabilities	COMPANY			
	Carrying Amount 30/9/2022	Carrying Amount 31/12/2021	Fair Value 30/9/2022	Fair Value 31/12/2021
Long-term loans	262.818	250.425	262.818	250.425
Other long-term liabilities	36	36	36	36
Long-term lease liabilities	446	519	446	519
Trade and other short-term payables	36.356	40.599	36.356	40.599
Short-term loans and lease liabilities	1.771	2.522	1.771	2.522
Total	301.427	294.101	301.427	294.101

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

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making these measurements. The levels of the fair value hierarchy are as follows:
Level 1: official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities

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

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

The Group and the Company held on 30/9/2022 the following assets and liabilities measured at fair value:

GROUP	Fair Value 30/9/2022	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"	73	73	0	0
- Quoted securities	73	73	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	15	0	0	15
- Quoted securities	15	0	0	15
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 30/9/2022	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"	72	72	0	0
- Quoted securities	72	72	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	-8	0
Exchange differences	-5	0
Balance 30/9/2022	16	0

Valuation methods and assumptions

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

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

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "equity instruments at fair value through other comprehensive income") is estimated by reference to the current market value of another item substantially similar or using a DCF model. The valuation through the DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- Fair value of the quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

- The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, currency swaps and other derivatives in order to hedge risks related to interest rates and foreign currency fluctuations. Such derivative financial instruments are measured at fair value at each reporting date. The fair value of these derivatives is measured mainly by reference of the market value and is verified by the financial institutions.

Description of significant unobservable inputs to valuation:

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

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

On 30/9/2022 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%
12. BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
8. INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100%		100%
BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
INTRALOT 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		100%	100%
9. INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
10. INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
11. DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
11. INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		100%	100%
5. INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
7. INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5. INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
13. INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5. LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5. TECNO ACCION S.A.	Buenos Aires, Argentina	Technology and support services		50,01%	50,01%
5. TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50,01%	50,01%

I. Full consolidation (Continue)		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
5.	MALTCO LOTTERIES LTD	Valetta, Malta	Licensed operations		73%	73%
5.	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	Technology and support services		100%	100%
5.	INTRALOT GERMANY GMBH	Munich, Germany	Technology and support services		100%	100%
5.	INTRALOT FINANCE UK LTD	Hertfordshire, United Kingdom	Financial services		100%	100%
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	Holding company		54,95%	54,95%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus	Licensed operations		35,08%	35,08%
5.	INTRALOT IRELAND LTD	Dublin, Ireland	Technology and support services		100%	100%
5.	INTRALOT GLOBAL OPERATIONS B.V.	Amsterdam, Netherland	Technology and support services		100%	100%
5.	BIT8 LTD	Valletta, Malta	Technology and support services		100%	100%
5.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	Technology and support services		100%	100%
5.	INTRALOT BETCO FOOD	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%
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 Inc
2: Intralot Holdings International LTD	7: Intralot Australia PTY LTD	12: Betting Company S.A.
3: Intralot International LTD	8: Intralot Iberia Holdings S.A.	13: Intralot Nederland B.V.
4: Intralot Operations LTD	9: Intralot US Securities B.V.	
5: Intralot Global Holdings B.V.	10: Intralot US Holdings B.V.	

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

On 30/9/2022, 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 30/9/2022 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 nine months of 2022.

IV. New Companies of the Group

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

V. Changes in ownership percentage

On 28/7/2022, the Group purchased through its wholly owned Dutch subsidiary "Intralot Global Holdings B.V." (IGH) 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 remaining 1.043.424 shares (or 1,04%) of "Intralot US Securities B.V." were purchased by IGH for the same price per share pursuant to the "drag-along" provisions of the Joint Venture Agreement in effect since Aug 3, 2021, a few days later, bringing the controlling share of the Intralot Group in "Intralot Inc." to 100%.

VI. Subsidiaries' Share Capital Increase

On 26/7/2022, the Company increased its share capital by an amount of sixty six million eight hundred forty thousand sixty four Euro and fifty cents (€ 66.840.064,50), with the issuance of 222.800.215 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the Company.

VII. Strike off - Disposal of Group Companies

The Group completed the liquidation of Intralot de Mexico LTD (March 2022) , Intralot Services S.A. (June 2022) , Uniclic Ltd (January 2022) and Intralot Jamaica Ltd (June 2022) during the nine months of 2022. The entity Gaming Solutions International SAC is under liquidation process.

VIII. Discontinued Operations

A) Poland

On March 26, 2019 INTRALOT Group announced that it has reached an agreement with Merkur Sportwetten GmbH, a subsidiary of the Gauselmann Group based in Espelkamp, Germany to take over the renowned sports betting company Totolotek S.A. – an INTRALOT subsidiary in Poland. Since,

31/3/2019 the Group's above activities in Poland were classified as assets held for sale and discontinued operations pursuant to IFRS 5. The transfer of Totolotek S.A. shares was completed at the end of April 2019 and the Group consolidated it by 30/4/2019. The final consideration for the disposal of Totolotek S.A. amounted to approximately €8,0 million, including the contingent consideration, in case of meeting certain terms and requirements within 2 years, amounting to approximately €1,8 million on a discounted basis (€2,0 million in future value). From the above consideration amount approximately €5,5 million was paid in the first six-months of 2019 and amount approximately €0,8 million in July 2019. On 30/9/2021 the Group recognized a loss of €996 thousand from the non-collection of contingent consideration of Totolotek S.A. disposal, since the relevant terms and requirements were not met. The above loss is presented in the Income Statement of the Group (line "Profit / (loss) after taxes from discontinued operations")

B) Peru

On February 2021 INTRALOT announced that it has reached a binding agreement with Nexus Group in Peru to sell its entire stake of 20% in Intralot de Peru SA, an associate of INTRALOT Group, which is consolidated through the Equity method, for a cash consideration of \$21million (twenty-one million 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 million (€13,3 million).

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

C) 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 nine months of 2021 from Sale of discontinued operations in Brazil amounted to €605 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- 31/5/2021 (in 2021 were consolidated through full consolidation method until 31/5/2021):

	1/1-31/5/2021
Sale proceeds	7.225
Expenses	-7.321
Other operating income	47
Other operating expenses	-567
Profit / (loss) before taxes, financing and investing results (EBIT)	-616
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	-431
Income / (expense) from participations and investments	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0
Interest and similar expenses	-22
Interest and similar income	4
Exchange Differences	-1
Profit / (loss) before taxes	-635
Income Tax	0
	-635
Gain/(loss) from disposal of discontinued operations	-7.306
Relevant taxes	0
Reclassification of exchange differences reserve to Income Statement	595
Gain/(loss) after taxes from discontinued operations	-7.346
Attributable to:	
Equity holders of the parent Company	-7.215
Non-controlling interest	-131

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

	1/1-31/5/2021
Operating activities	-25
Investing activities	-519
Financing activities	-61
Net increase / (decrease) in cash and cash equivalents for the period	-605

D) Taiwan

On April 2022, the Group proceeded with the sale of the GoReward Ltd group through its subsidiaries in Cyprus, INTRALOT INTERNATIONAL LTD and INTRALOT HOLDINGS INTERNATIONAL LTD, which held the Group's entire shareholding (38,84%). The total price from the sale of the participation amounts to Euro 170 thousand and has been collected entirely within June 2022.

Below are presented the earnings / (losses) after taxes per share of the Group's discontinued operations from the subsidiaries of the Group in Brazil (Intralot do Brazil Ltda, OLTP Ltda), Peru (Intralot de Peru SAC) and Taiwan (GoReward Ltd):

Earnings/(losses) after tax per share (in €) from discontinued operations	1/1- 30/9/2021	1/1 - 30/9/2022
-basic	-0,0614	0,0277
-diluted	-0,0614	0,0277
Weighted Average number of shares	148.205.148	200.960.365

IX. Companies merge

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

B. REAL LIENS

A subsidiary of the Group in Netherlands has a banking facility amounting €18,0 million for revolving facility and issuing bank letters of guarantee, with relevant securities on financial assets (on 30/9/2022 the utilized letters of guarantee amounted to €10,8 million).

Also, the subsidiary of the Intralot Group, Inc., has signed a loan agreement totaling \$280 million with KeyBank National Association and a consortium of banks (refer also to note [2.17](#)), according to which the lending banks have been granted real collateral over all of the company's movable and immovable property, as well as on its shares as well as its subsidiary Intralot Tech.

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

In the Group Statement of Financial Position (line "Trade and other short-term receivables") of 30/9/2022 are included restricted bank deposits as security coverage for banking facilities amounting €9.330 thousand (31/12/2021: €8.253 thousand) and other restricted bank deposits amount to €3 thousand (31/12/2021: €125 thousand). Respectively, for the Company on 30/9/2022 are included restricted bank deposits as security coverage for banking facilities amounting €5.029 thousand (31/12/2021: €4.536 thousand) and other restricted bank deposits amount to €0 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	707	742	1.449
Utilized provisions	-347	0	-1.774	-2.121
Change of consolidation method	0	0	0	0
Foreign exchange differences	-2	-5	1.270	1.263
Period closing balance	3.668	7.360	9.382	20.410
Long-term provisions	3.615	6.653	6.515	16.783
Short-term provisions	52	707	2.868	3.627
Total	3.667	7.360	9.383	20.410

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 €2.454 thousand as well as provisions amounting to €2.763 thousand for earned winnings which relate to sports betting prices and other provisions based on contractual terms of the contracts. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases ¹	Unaudited fiscal years and tax audit expenses ²	Other provisions ³	Total provisions
Period opening balance	3.987	6.630	0	10.617
Utilized provisions	-347	0	0	-347
Foreign exchange differences	0	0	0	0
Period closing balance	3.640	6.630	0	10.270
Long-term provisions	3.600	6.630	0	10.230
Short-term provisions	40	0	0	40
Total	3.640	6.630	0	10.270

¹ Relate to litigation cases as analyzed in note [2.21.A](#)

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

D. PERSONNEL EMPLOYED

The number of employees of the Group on 30/9/2022 amounted to 1.709 persons (Company/subsidiaries 1.697 and associates 12) and the Company's to 366 persons. Respectively on 30/9/2021 the number of employees of the Group amounted to 1.892 persons (Company/subsidiaries 1.856 and associates 36) and the Company 460 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 the nine months of 2022 and the balances on 30/9/2022 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -30/9/2022	
	GROUP	COMPANY
Income		
-from subsidiaries	0	10.472
-from associates and joint ventures	1.548	1.765
-from other related parties	348	42
Expenses		
-to subsidiaries	0	14.199
-to associates and joint ventures	0	0
-to other related parties	1.065	582
BoD and Key Management Personnel transactions and fees	5.657	3.433

Amounts reported in thousands of €	30/9/2022	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	41.744
-from associates and joint ventures	1.078	1.033
-from other related parties	11.664	326
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-245	-242
Payables		
-to subsidiaries	0	291.497
-to associates and joint ventures	0	0
-to other related parties	9.782	3.495
BoD and Key Management Personnel receivables	8	0
BoD and Key Management Personnel payables	57	0

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

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

Amounts reported in thousands of €	31/12/2021	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	48.866
-from associates and joint ventures	4.917	4.872
-from other related parties	12.367	1.877
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	-4.348	-4.348
-to other related parties	-1.749	-1.749
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.

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. €5,2m). 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, following a postponement, on 7 December 2023. The Company has created relative provision in its financial statements part of which (€2,2m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos.

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

c. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International

Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on 4 November 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected. Following postponements, the case was heard on 10 June 2016 and the respective first instance decision was issued on 19 July 2016; the lawsuit against LOTROM was rejected while it was accepted partially in respect to its part filed against Intralot Holdings International Ltd., obligating the latter to pay the amount of the purchase and the legal expenses. Both Intralot Holdings International Ltd. and Mr. Petre Ion filed appeals against this decision which was heard and were rejected. The decision became final, while the application for cassation filed by Intralot Holdings International Ltd was rejected. While since 2018 there has been no action by the plaintiff, at the beginning of 2021 it was notified to Intralot Holdings International Ltd. that, following a unilateral petition of the plaintiff (ex parte procedure, i.e. without Intralot Holdings International Ltd. to be summoned and represented), a decision was issued by the Cypriot court appointing Bank of Cyprus as custodian of the amount of the account held by Intralot Holdings International Ltd. in that bank, as precautionary measure to ensure the payment of the claim of the plaintiff pursuant to the decision of the courts of Romania. This decision has been rendered enforceable in Cyprus by the local court in October 2020 also without any knowledge of Intralot Holdings International Ltd. since the same unilateral procedure ex parte had been followed by the plaintiff. After being informed on the above, Intralot Holdings International Ltd. objected before the court of Cyprus which, on 23 July 2021, didn't accept its arguments. Intralot Holdings International Ltd. filed an appeal against this decision before the competent courts of Cyprus which is pending. Intralot Holdings International Ltd. considers that has valid grounds to deny the execution of the decision in Cyprus.

d. In Romania, the tax authority imposed to the subsidiary LOTROM SA, following a review, an amount RON 3.116.866 (€629.797,13) relating to tax differences (VAT) of the period 2011-2016. The company paid the amount of RON 2.880.262 (€581.988,68), while the remaining amount was counterbalanced with VAT amount owed to the company. The company filed before the local tax authority an appeal for the return of the amount of RON 3.116.866 (€629.797,13) which is pending.

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

In order to secure its claims, Intralot:

a) by virtue of the above arbitration decision, has already recorded on the mortgage books of the Land Registry Office of Kropia a mortgage on a land property of ODIE and specifically on the property where the Horse Racetrack of Athens in Markopoulo Attica is operating, and on the buildings thereupon, for an amount of €11.440.655,35.

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

c) advanced the procedure of compulsory execution against ODIE in order to execute its claims. Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The lawsuit was heard on 4 October 2017 and the decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals in December 2019. 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 was heard on 22 September 2022 and the decision is pending.

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

g. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd. in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd. with specific terms of the

license. Royal Highgate Pcl Ltd. considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on 30 March 2018. The decision issued rejected the recourse for typical reasons. Royal Highgate Pcl Ltd. filed an appeal against this decision which has been heard, following postponement, on 8 March 2021 and was rejected for the same typical reasons. Royal Highgate Pcl Ltd. filed a complaint application in relation to that case before the European Court of Human Rights which was rejected. In parallel, Royal Highgate Pcl Ltd. 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 15 December 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 (€35,9 million). The local court accepted Intralot Inc.'s motions to dismiss in two lawsuits, holding that the plaintiffs were required to exhaust administrative remedies and failed to do so. The other side filed appeals against such decisions which were heard on 9 November 2022 and the decisions 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. The case was heard on 20 September 2022 and the decision is pending. The second lawsuit has been scheduled for hearing, following postponements, on 26 October 2023. 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 (€1.676.367,87) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.166.472,64) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.793.946,44). 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 (€1.320.209,77). An appeal was filed against this decision which has been scheduled for hearing, following postponement, on 8 December 2022. Intralot Maroc has created provision in its financial statements for the amount of MAD 3.908.385,91 (€363.994,03).

l. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that an amount of MAD 33.600.000 (€3.129.220,02) is owed to it for investments which were not realized and, in addition, MAD 13.360.000 (€1.244.237,48) for compensation (damages, loss profits). A hearing date for Intralot's reply has been scheduled for 12 December 2022.

m. In Malta a lawsuit was filed against the subsidiary Maltco Lotteries Ltd. and the company ATG, having its registered offices in Sweden, by a player of horse races betting games who is requesting the payment of the amount of approx. €1,5m as non-paid winnings. The specific betting game is conducted by the company ATG which refused the payment of the requested amount due to breach of the gaming rules by the player. The case has been scheduled for hearing, following postponements, on 9 January 2023.

n. In U.S.A. the funds Northlight European Fundamental Credit Fund, HCN LP and Bardin Hill Investment Partners LP, claiming holding notes due in 2024 amounting approximately to 3,5%-4%, filed a complaint on 29 July 2021 before the US District Court for the Southern District of New York against Intralot and companies of its group (Intralot Capital Luxembourg S.A., Intralot Global Holdings B.V., Intralot, Inc. and Intralot US Securities, B.V.), requesting to be declared that the exchanges of notes due in 2021 and in 2024 breach certain provisions of the indenture agreement governing the notes maturing in 2024, as well as the New York legislation. The plaintiffs amended their complaint by on 31 January 2022 by adding new plaintiffs (Halcyon Eversource Credit LLC, Halcyon Vallee Blanche Master Fund LP, HDML Fund II LLC, CQS Credit Opportunities Master Fund, CQS ACS Fund, CQS Directional Opportunities Master Fund Ltd & BIWA Fund Ltd.) and new defendants (Intralot U.S. Holdings BV and The Law Debenture Trust Corporation P.L.C.). On 31 March 2022, Intralot requested 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". The plaintiffs (the above

funds holding Notes due in 2024 and UMB Bank, N.A., as successor trustee of the Notes due 2024) voluntarily dismissed without prejudice the above cases on 19 September 2022. A Plaintiffs' motion seeking a temporary restraining order to enjoin the notes exchanges was denied by the court on 2 August 2021 and the exchanges of notes due in 2021 and in 2024 were completed.

Until 28 November 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	COMPANY	YEARS
INTRALOT S.A.	2016-2021	TECNO ACCION S.A.	2015-2021
BETTING COMPANY S.A.	2016-2021	TECNO ACCION SALTA S.A.	2015-2021
BETTING CYPRUS LTD	2016-2021	MALTCO LOTTERIES LTD	2016-2021
INTRALOT IBERIA HOLDINGS SA	2018-2021	INTRALOT NEW ZEALAND LTD	2013 & 2017-2021
INTRALOT CHILE SPA	2019-2021	INTRALOT GERMANY GMBH	2019-2021
INTELTEK INTERNET AS	2017-2021	INTRALOT FINANCE UK LTD	2020-2021
BILYONER INTERAKTIF HIZMELTER AS GROUP	2021	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2016-2021
INTRALOT MAROC S.A.	2018-2021	ROYAL HIGHGATE LTD	2016-2021
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	2016-2021
INTRALOT US HOLDINGS B.V.	2021	INTRALOT HOLDINGS INTERNATIONAL LTD	2016-2021
INTRALOT INC	2018-2021	INTRALOT INTERNATIONAL LTD	2016-2021
DC09 LLC	2018-2021	INTRALOT OPERATIONS LTD	2016-2021
INTRALOT TECH SINGLE MEMBER S.A.	2019-2021	NETMAN SRL	2014-2021
INTRALOT AUSTRALIA PTY LTD	2018-2021	INTRALOT BUSINESS DEVELOPMENT LTD	2016-2021
INTRALOT GAMING SERVICES PTY	2018-2021	GAMING SOLUTIONS INTERNATIONAL SAC	2017-2021
INTRALOT NEDERLAND B.V.	2010-2021	INTRALOT DE COLOMBIA (BRANCH)	2017-2021
INTRALOT BENELUX B.V.	2018-2021		
LOTROM S.A.	2014-2021		

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 fiscal year 2020 was completed without tax violations. 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. Another VAT audit for the period 2011-2016 was also completed and a tax audit report was notified with an obligation to pay RON 3,116,866 (€631 thousand). The Company paid the full amount and has already appealed the report.

In the context of Law 2238/94 Art. 82 par. 5 and POL.1159/2011, Betting Company SA has received a tax certificate for the years 2016-2021, while Intralot Interactive SA for the years 2016-2020 (from 21/3/2022 is under liquidation process), Intralot Services SA for the years 2016-2018 and 1/1-22/7/2019

when the liquidation process started (end of liquidation 20/9/2022). Intralot Tech – Single Member SA has received a tax certificate for the fiscal years 2019-2021. Intralot SA has received a tax certificate for fiscal years 2016-2018 and the issuance of a tax certificate is pending for the years 2019, 2020& 2021.

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

In Intralot SA, during the tax audit for 2013, as well as the partial re-audit of 2011 and 2012 which both completed in 2019, taxes, VAT, fines, and surcharges of €15,7 million were imposed. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €5,4 million. 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. (Greek Tax Authorities) to the extent that they rejected the company's appeals, requesting their annulment. The total amount charged is €5,4 million. As of 7/4/2022 court decisions issued and amounted (against) to €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 result in any further financial burden for the Company.

Also, during the tax audit of the years 2014 & 2015, completed in 2020, taxes and surcharges were charged for accounting difference of €353 thousand. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €301 thousand. The Company on 31/5/2021 issued appeals in the Administrative Courts, against the decisions of the Dispute Resolution Directorate of A.A.D.E. , to the extent that the company's appeals had been rejected, requesting their annulment. The appeals were heard on 19/1/2022 and a decision is expected. 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 progress for the Company 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.

II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS	COMPANY	YEARS
LOTTRICH INFORMATION Co LTD	2021	KARENIA ENTERPRISES COMPANY LTD	2016-2021
INTRALOT SOUTH AFRICA LTD	2020-2021		

C. COMMITMENTS

I) Guarantees

The Company and the Group on September 30, 2022 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Bid	1.059	318	779	286
Performance	123.329	108.795	4.444	4.512
Financing	2.198	1.948	200	200
Total	126.586	111.061	5.423	4.997

	GROUP	
	30/9/2022	31/12/2021
Guarantees issued by the parent and subsidiaries:		
-to third party	126.586	111.061
Total	126.586	111.061

	COMPANY	
	30/9/2022	31/12/2021
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	3.073	3.141
- to third party on behalf of the parent	2.350	1.856
Total	5.423	4.997

Beneficiaries of Guarantees on 30/9/2022:

Bid: Premier Lotteries Ireland Designated Activity Company, La Marocaine Des Jeux et des Sports

Performance: Department of Justice and Community Safety - State of Victoria Australia, TJK, D106 Dijital, New Hampshire Lottery Commission, Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monétique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Hrvatska Lutrija D.O.O., İcra Dairesi Mudurlugu, Idaho State Lottery, La Marocaine Des Jeux et des Sports, Lotteries Commission of Western Australia, Lotto Hamburg, Louisiana Lottery Commission, Meditel Telecom SA, Milli Piyango İdaresi 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, ΟΠΑΠ SA.

Financing: Bogazici Kurumlar Vergi Dairesi Mudurlugu, Denizli 9.İcra 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 September 30, 2022 were:

GROUP	30/9/2022	31/12/2021
Within 1 year	2.722	2.366
Between 2 and 5 years	2.322	3.749
Over 5 years	0	0
Total	5.044	6.116

As of September 30, 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.

Since the first semester of 2022, the cumulative 3-year inflation index in Turkey has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the six months of 2022, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-cash balances) of its subsidiary BILYONER INTERAKTIF HIZMELTER AS GROUP that uses TRY as functional currency and presents its financial statements at historical cost.

The result (after the relevant consolidation eliminations) from the restatement of the non-cash assets, liabilities and transactions of the nine months of 2022 following the application of IAS 29 amounted to a gain of €13.111 thousand and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

Statement of Financial Position:

	30/9/2022	31/12/2021	Change
EUR / ARS	144,31	116,94	23,4%
EUR / TRY	18,08	15,23	18,7%

Income statement:

	AVG 1/1-30/9/2022	AVG 1/1-30/9/2021	Change
EUR / ARS ¹	144,31	114,24	26,3%
EUR / TRY ¹	18,08	9,71	86,2%

¹ The Income Statement of the nine months of 2022 and 2021 of the Group's subsidiaries operating in Argentina and Turkey (only for the nine months of 2022) was converted at the closing rate of 30/9/2022 and 30/9/2021 instead of the Avg. 1/1-30/9/2022 and Avg. 1/1-30/9/2021 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below presented the most significant fluctuations in the Group's Income Statement for the period 1/1-30/9/2022 compared to 1/1-30/9/2021:

Sale proceeds

In the nine months of 2022 consolidated turnover reached €301,7 million (-0,3%), presenting a stable performance in comparison with the corresponding period of 2021. Consolidated turnover for the nine months period is lower by €-1,1 million compared to September 2021 which amounted to € 302,8 million. In more detail, in the Licenced Operations activity line (B2C), lower revenue were presented in Malta (-€25,2 million or -36,5%) due to the licence expiration early July 2022 and higher revenue in Argentina

(+€17,4 million or +47.0%) driven by local market growth. The Technology and Support Services (B2B/B2G) activity line presented higher revenue in Australia (+€4,6m or +41,2%), in Croatia (+€1,7m or +45,0%) due to the full integration of our lottery solution and lower revenue in US operations (€-1,3 million or -1,2%) mainly due to lower merchandise sales. Management (B2B/ B2G) contracts activity line presented higher revenue in Morocco (+€0,5m) as well as in the US (+€0,2m) from our sports betting contracts in Montana and Washington D.C. Finally, higher revenue of € 1,0 million arise in the other subsidiaries of the Group.

Gross Profit

Gross profit for the nine months ended September 30, 2022, amounted to €86,6 million, without significant change with the corresponding gross profit of €86,5 million ended September 30, 2021.

Other Operating Income

Other Operating Income from continuing operations concluded at €17,9million presenting an increase of 12,6% y-o-y (or €2 m), driven by higher equipment lease income in the USA.

Selling Expenses

Selling expenses decreased by €0,5 million, or by 3,1%, from €16,1 million in the period 1/1-30/9/2021 to €15,6 million in the period 1/1-30/9/2022, mainly due to the licence expiration early July of 2022 in the subsidiary of the Group in Malta.

Administrative Expenses

Administrative expenses increased by €5,2 million, or by 10,9%, from €47,6 million in the period 1/1-30/9/2021 to €52,8 million in the period 1/1-30/9/2022. This increase is mainly due to increased costs in the US, which are partially offset by cost reductions in Greece.

Reorganization expenses

Reorganization expenses amounted to €1,1 million for the nine months ended September 30, 2022, and €16,9 million for the nine months ended September 30, 2021 and relate to consulting fees related to the restructuring of the 2021 and 2024 bonds that took place in 2021.

Other operating expenses

Other operating expenses decreased by €2,4 million, from €3,0 million in the period 1/1-30/9/2021 to €0,6 million in the period 1/1-30/9/2022. Provisions for contractual fines-clauses, write-offs, and doubtful provisions of receivables in the period 30/9/2021, were reversed in this year's period by approximately €1,9 million.

EBITDA

EBITDA from continuing operations amounted to €88 million in the nine months of 2022, posting an increase of 6,5% (or €+5,4m) compared to same period of 2021 where EBITDA amounted to €82,6 million.

Income/(expenses) from participations and investments

Income/(expenses) from participations and investments came up to net expense of €0,6 million in the period 1/1-30/9/2022 from net income of €44,2 million in the period 1/1-30/9/2021. This decrease is mainly due to the gain of € 43 million relating to the exchange of 34,27% of the share capital of Intralot

US Securities B.V. (indirectly parent company of Intralot, Inc.) to holders of existing bonds maturing in 2024, with a nominal value of €118,24 million.

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 1/1-30/9/2022, comparing with net loss €4,1 million in the period 1/1-30/9/2021. 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 €21,7 million, or by 42,9%, from €50,6 million in the period 1/1-30/9/2021 to €28,9 million in the period 1/1-30/9/2022. This decrease is mainly due to the lower interest costs, the lower costs for letters of guarantee in 2022 as well as the non recurring costs associated with the loan restructuring of 2021.

Interest and Related Income

Interest and related income decreased by €45,4 million, from €46,9 million in the period 1/1-30/9/2021 to €1,5 million in the period 1/1-30/9/2022. This decrease is mainly due to the non recurring income associated with bond restructuring ended September 2021.

Exchange Differences

The negative impact of exchange rate differences (€-1,9 million compared to the nine months of 2021), is a result of the valuation of cash in foreign currency different from the operating currency of each company, the valuation of trade balances and loan liabilities of various subsidiaries of the Group abroad in Euro, which were offset by the positive 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 gains of €0,2 million in the period 1/1-30/9/2022, mainly deriving by the Group's associates in Asia.

Taxes

Taxes in the period 1/1-30/9/2022 amounted to €14,9 million, versus €7,6 million in the period 1/1-30/9/2021.

Net Monetary Position

Net Monetary Position of the Group presented profits of €0,5 million in the period 1/1-30/9/2021 against profits of €13,1 million in the period 1/1-30/9/2022, due to implementation of IAS 29 for our subsidiaries in Turkey and Argentina.

Further analysis for the accounts Group Income Statement for the period 1/1-30/9/2022 compared to 1/1-30/9/2021 is provided in the Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted on the website www.intralot.com.

Statement of Financial Position

No significant reclassifications were made to the Group's statement of financial position as of 30/9/2022 compared to the 31/12/2021.

2.25 SUBSEQUENT EVENTS

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

Paiania, November 30, 2022

**THE CHAIRMAN OF THE BOD AND
GROUP CEO**

**S.P. KOKKALIS
ID. No. AI 091040**

THE GROUP CFO

**A. A. CHRYSOS
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**THE DEPUTY CHIEF EXECUTIVE
OFFICER AND MEMBER OF THE BOD**

**C.D. SFATOS
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