

INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES

Report on the Use of the Funds raised from the Share Capital Increase with cash payment until 31.12.2022

According to the provisions of Articles 4.1.2, Part A of Decision 25/17.07.2008 of the Hellenic Capital Market Commission and Decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended, an increase of the share capital of "INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES" (hereinafter the "Company") was carried out with cash payment and with a pre-emption right in favor of the existing shareholders of the Company, in a ratio of 1.4999665907674 new shares for each old share of the Company, based on the decision of the Company's board of directors of 21.06.2022, in accordance with the provisions of Article 24 paragraph 1(b) of Law 4548/2018, pursuant to the authority granted to the board of directors by the extraordinary general meeting of the Company's shareholders on 23.05.2022, and total funds raised in the amount of €129,224,124.70. From the share capital increase, 222,800,215 new common shares were issued with an issue price of €0.58 each and a nominal value of €0.30 each, which were listed for trading in the Surveillance Market Segment of the Athens Stock Exchange on 01.08.2022, following the approval of the Listings and Market Operation Committee of the Athens Stock Exchange during its meeting on 28.07.2022. The certification of the timely and complete payment of the total amount of the Increase of Share Capital by the Board of Directors of the Company took place on 25.07.2022. Until 31.12.2022, the raised funds were allocated according to the use specified in the Prospectus Memorandum, which was approved by the Capital Markets Commission's Board of Directors on 23.06.2022. The table below shows the allocation of the funds raised (amounts in thousands €) until 31.12.2022.

Table of Utilization of Funds Raised from the Share Capital Increase

S/N	Use of Proceeds	Funds raised (in thousand €)	Funds used (in thousand €)		Note
			Up to 31/12/2022	Remaining for use after 31/12/2022	
1	Repurchase of 34.27% of minority interest of our Dutch subsidiary, Intralot US Securities B.V.	125,088	125,088	0	1
2	Working Capital financing	2,736	3,236	0	2
3	Estimated Issue Expenses	1,400	900	0	
Grand Total		129,224	129,224	0	

Notes:

- As regards the use of proceeds, and in accordance with the Prospectus Memorandum on July 28, 2022, the Company 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 (i.e. €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%.
- Issue expenses finally amounted to €900k instead of €1,400k, initially estimated and the remaining amount of €500k was used for working capital purposes as per relevant provisions described in the Prospectus Memorandum.



Peania, 19 April 2023

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

**THE DEPUTY CHIEF EXECUTIVE OFFICER
AND MEMBER OF THE BOD**

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

**C.D. SFATOS
ID. No. AH 641907**

THE GROUP CFO

**A. A. CHRYSOS
ID No. AK 544280**

Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised

To the Board of Directors of the Company INTRALOT SA

Purpose of this agreed-up procedures report and restriction on use or distribution of the report

The purpose of our report is exclusively to provide to the Board of Directors (hereinafter the "Management") of INTRALOT S.A. (hereinafter "the Company") our findings regarding the execution of the below agreed-upon procedures in the context of the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Capital Market Commission, on the Report on Use of Funds raised from the Share Capital Increase with cash payment carried out in accordance with the decision of the Board of Directors of the Company from 21.06.2022 and in accordance with the decision approving the content of the Prospectus by the Board of Directors of the Capital Market Commission with its meeting No. 956/23.6.2022.

This Report is addressed exclusively to the Company's Board of Directors in the context of compliance with its obligations to the current Regulatory Framework of the Athens Stock Exchange. Therefore, this report may not be used for any other purpose, since it is limited only to the information mentioned above and does not extend to any financial statements prepared by the Company for the year ended December 31, 2022, for which we have issued a separate Audit Report dated April 11, 2023.

Responsibilities of Management

The Company's Management has acknowledged with the engagement letter dated 3/4/2023 that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's Management is responsible for the preparation of the aforementioned Report in accordance with the applicable regulations of the Athens Stock Exchange and the Capital Market Commission and in accordance with the provisions of the Prospectus of June 24, 2022

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firms apply International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and

procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed with the Company's Management, in the terms of the engagement letter dated 03/04/2023.

	Procedures	Findings
1.	We compared the amounts referred to as payments in the Report on Use of funds raised from the Share Capital Increase against the corresponding amounts recorded in the Company's books and records, during the period referred to.	The amounts shown as payments in the Report on Use of funds raised from the Share Capital Increase, by category of use, are derived from the books and records of the Company, during the period referred to.
2	We inspected the completeness and consistency of the content of the Report to the Prospectus issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.	The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in the prospectus issued for this purpose and the relevant decisions and communications of the governing bodies of the Company.

Athens, April 19, 2023
The Certified Public Accountants

Anastasios F. Dallas
SOEL Reg. No. 27021

Panagiotis Noulas
SOEL Reg. No 40711

SOL S.A.
Member of Crowe Global
3, Fok. Negri Street, 112 57 Athens,
Greece
Institute of CPA (SOEL) Reg. No. 125

