

**Intralot Capital Luxembourg S.A.**  
31, rue de Hollerich, L-1741 Luxembourg  
R.C.S. Luxembourg B186753  
Subscribed capital: EUR 31.000,00

**Annual Accounts  
for the year ended  
December 31, 2024  
(with the report of the Réviseur  
d'Entreprises agréé thereon)**

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**Intralot Capital Luxembourg S.A.**  
*Société anonyme*  
Registered address 31, rue de Hollerich,  
L-1741 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B186753

**Management report of the board of directors**

The directors present their annual report and the annual accounts of Intralot Capital Luxembourg S.A. (the "Company") for the financial year ended 31 December 2024

**1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

The corporate object of the Company is: (i) The acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies; (ii) The acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto; (iii) The ownership, administration, development and management of a portfolio of assets (including, among other things, the assets to in (i) and (ii) above).

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or property of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, receivables and/or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way

The Company may borrow in any form. It may enter into a type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issue programs. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

The Company may also give guarantees and grant security in favor of third parties to secure its obligations or the obligation of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which is considers necessary or useful in the accomplishment and development of its corporate objects.

The Company is formed for an unlimited duration.

During the year ended 31 December 2024, the Company has not purchased any of its own shares.

The Company was not involved or participating in any kind of research and development activities in the financial year ended 31 December 2024.

As at 31 December 2024, the Company had no branches.

As at 31 December 2024, the Company did not distribute free shares.

On 20 September 2017, the Company issued EUR 500.000.000 of 5.25% Senior notes due 2024 (the "Notes"). The Notes were admitted for listing on the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

In March 2024 two capital contributions from Intralot Global Securities B.V. to the Company's special reserve account took place. The capital contributions were in total of an amount of EUR 10.400.000 and were completed without the issuance of shares.

On 15 March 2024 the Company proceeded with the early partial redemption of EUR 130.000.000 in principal amount, plus accrued interest, of the outstanding 5,250% Notes due September 2024, with previous outstanding balance of EUR 229.568.000. The principal amount has been repaid with funds raised from the recent issuance of a common bond loan by INTRALOT SA, in accordance with the provisions of the respective Prospectus.

On 9 April 2024 the Company redeemed remaining outstanding principal amount of € 99.568.000 plus accrued interest, of the outstanding 5,25% Senior Notes due 2024. Post 9 April 2024 the outstanding principal amount of the Senior Notes due 2024 is NIL and any obligation is fully recharged.

#### **Counterparty Risk**

The risk to each party of a contract that the counterparty will not live up to its contractual obligations is perceived as a Counterparty Risk. Some of the assets will expose the Company to the risk of counterparty default. It is noted that the ultimate parent company INTRALOT S.A. has provided a comfort letter confirming that in case of any default of repayment of outstanding balance from Intralot Finance UK, INTRALOT S.A. will indemnify the Company.

#### **Liquidity Risk**

The liquidity risk, market risk, currency risk, interest rate risk and the price risk are not defined as the directors of the Company believe that these risks are minimal for the Company due to the nature of the financial fixed assets.

## **2. RESULTS AND ALLOCATION**

The result for the year is a loss amounting to EUR 1.369.808,65 (2023: loss of EUR 1.880.751,32) which the board proposes to carry forward.

## **3. ANNUAL CORPORATE GOVERNANCE STATEMENT**

The board of directors of the Company (the "**Board**") is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss

#### **Financial reporting process**

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Ernst & Young S.A. (Luxembourg) (the "**Administrator**") to maintain the accounting records of the Company independently to maintain the accounting records of the Company independently with effect as from 1 July 2019. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The Administrator is also contractually obliged to prepare the Annual Report including financial statements for review and approval by the Board. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

#### **Risk assessment**

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that the processes are in place for the timely identification of internal and external matters which may have a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's annual accounts.

#### **Control activities**

The Administrator is contractually obliged to design and maintain control structures to manage the risks, which the Board judges to be significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the annual accounts and the related notes in the Company's annual accounts.

#### **Monitoring**

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information monitoring and oversight of the requirements are met in a complete and accurate manner

Given the contractual obligation on the Administrator, the Board after its review and controls, has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective internal control and risk management systems of the Company in relation to the financial reporting process.

#### **Appointment and replacement of directors and amendments to the Articles of Association - Powers of Directors**

The directors are responsible for managing the business affairs of the Company in accordance with the articles of association of the Company. The directors may delegate certain functions to the Administrator and other parties subject to the supervision and direction by the directors.

**Accounting records**

The directors believe that they have complied with the requirements with regard to the keeping of proper books of account by engaging accounting personnel with the appropriate expertise and by providing adequate resources to the financial function.

The books of the Company are maintained at the Company's registered office.

**4. POST BALANCE SHEET EVENTS**

There were no subsequent events after the balance sheet date that require an adjustment or a disclosure in the annual accounts as at 31 December 2024.

**5. PROPOSAL**

We propose the approval of the annual accounts and to grant full discharge to the directors for their mandates during the year ended 31 December 2024.

**6. DIRECTORS**

During the financial year under review the Board consisted of:

Name	Date of appointment	Date of replacement
Mr. Chrysostomos Sfatos	1 March 2019	-
Mr. Alain Mestat	18 June 2020	-
Mr. Jean (John) Wantz	1 July 2023	-
		
Mr. Chrysostomos Sfatos Director A	Mr. Jean (John) Wantz Director B	Mr. Alain Mestat Director B

To the Sole Shareholder of  
Intralot Capital Luxembourg S.A.  
Société Anonyme  
31, rue de Hollerich  
L-1741 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the Audit of the Annual Accounts***

#### **Opinion**

We have audited the annual accounts of Intralot Capital Luxembourg S.A. (the "Company"), which comprise the balance sheet as at December 31, 2024, and the profit and loss account for the year then, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw your attention to Note 7 of the annual accounts which indicates that the net assets of the Company as at December 31, 2024 are less than half of the subscribed capital. Therefore, the Directors are required to submit to the Shareholders the question of continuing the activities of the Company in accordance with the Article 480-2 of the amended Law of August 10, 1915 on commercial companies. The annual accounts as at December 31, 2024 have been prepared on a going concern basis on the assumption that the Shareholders will ensure that adequate financial resources remain available for the Company to continue its operations.

### **Other Information**

The Board of directors is responsible for the other information. The other information comprises the information stated in the board of directors' report but does not include the annual accounts and our report of the "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Bertrange, July 10, 2025

**C-CLERC S.A.**  
Cabinet de révision agréé



**Jean-Jacques Soisson**  
Réviseur d'Entreprises Agréé

RCSL Nr. : **B186753**Matricule : **2014 2208 459****BALANCE SHEET****Financial year from 01/01/2024 to 31/12/2024 (in EUR)**

Intralot Capital Luxembourg S.A.

31, rue de Hollerich

L-1741 Luxembourg

**ASSETS**

	References	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
	Note 3	485.982,27	758.287,53
<b>C. Fixed assets</b>	1109	109	110
			217.240.835,00
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : **B186753**Matricule : **2014 2208 459**

	References		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131	131		132	
4. Payments on account and tangible assets in the course of construction	1133	133		134	
III. Financial assets	1135	<b>Note 4</b>	135	136	217.240.835,00
1. Shares in affiliated undertakings	1137		137	138	
2. Loans to affiliated undertakings	1139		139	140	217.240.835,00
3. Participating interests	1141		141	142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143	144	
5. Investments held as fixed assets	1145		145	146	
6. Other loans	1147		147	148	
<b>D. Current assets</b>	1151		<b>1.162.058,89</b>	152	<b>7.887.343,18</b>
I. Stocks	1153		153	154	
1. Raw materials and consumables	1155		155	156	
2. Work in progress	1157		157	158	
3. Finished goods and goods for resale	1159		159	160	
4. Payments on account	1161		161	162	
II. Debtors	1163	<b>Note 5</b>	163	164	7.117.608,21
1. Trade debtors	1165		165	166	754.781,82
a) becoming due and payable within one year	1167		167	168	754.781,82
b) becoming due and payable after more than one year	1169		169	170	
2. Amounts owed by affiliated undertakings	1171		171	172	6.337.417,89
a) becoming due and payable within one year	1173		173	174	6.337.417,89
b) becoming due and payable after more than one year	1175		175	176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	178	
a) becoming due and payable within one year	1179		179	180	
b) becoming due and payable after more than one year	1181		181	182	
4. Other debtors	1183		183	184	25.408,50
a) becoming due and payable within one year	1185		185	186	25.408,50
b) becoming due and payable after more than one year	1187		187	188	

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : **B186753**Matricule : **2014 2208 459**

	References		Current year		Previous year
III. Investments	1189	189		190	
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	209		210	
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	575.759,71	198	769.734,97
E. Prepayments	1199	Note 6	3.949,75	200	
<b>TOTAL (ASSETS)</b>		201	1.651.990,91	202	225.886.465,71

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : **B186753**Matricule : **2014 2208 459****CAPITAL, RESERVES AND LIABILITIES**

	References	Current year	Previous year
A. Capital and reserves	1301 Note 7 301	(1.978.184,36) 302	(11.008.375,71)
I. Subscribed capital	1303	31.000,00 303	31.000,00 304
II. Share premium account	1305	12.400.001,00 305	2.000.001,00 306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	3.100,00 309	3.100,00 310
1. Legal reserve	1311	3.100,00 311	3.100,00 312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	(13.042.476,71) 319	(11.161.725,39) 320
VI. Profit or loss for the financial year	1321	(1.369.808,65) 321	(1.880.751,32) 322
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435 Note 8 435	3.630.175,27 436	236.894.841,42
1. Debenture loans	1437	2.073.196,34 437	235.226.549,82 438
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	2.073.196,34 445	235.226.549,82 446
i) becoming due and payable within one year	1447	10,34 447	233.153.363,82 448
ii) becoming due and payable after more than one year	1449	2.073.186,00 449	2.073.186,00 450
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : **B186753**Matricule : **2014 2208 459**

	References		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	1.284.360,76	368	1.657.255,37
a) becoming due and payable within one year	1369	369	1.284.360,76	370	1.657.255,37
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379		380	
a) becoming due and payable within one year	1381	381		382	
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	272.618,17	452	11.036,23
a) Tax authorities	1393	393	272.618,17	394	11.036,23
b) Social security authorities	1395	395		396	
c) Other creditors	1397	397		398	
i) becoming due and payable within one year	1399	399		400	
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405		1.651.990,91	406	225.886.465,71

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : **B186753**Matricule : **2014 2208 459****PROFIT AND LOSS ACCOUNT****Financial year from 01/01/2024 to 31/12/2024 (in EUR)**

Intralot Capital Luxembourg S.A.

31, rue de Hollerich

L-1741 Luxembourg

	References		Current year		Previous year
<b>1. Net turnover</b>	1701		701		702
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703		703		704
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705		705		706
<b>4. Other operating income</b>	1713		713		714
<b>5. Raw materials and consumables and other external expenses</b>	1671		671	(496.394,30)	672 (520.092,18)
a) Raw materials and consumables	1601		601		602
b) Other external expenses	1603	Note 9	603	(496.394,30)	604 (520.092,18)
<b>6. Staff costs</b>	1605		605		606
a) Wages and salaries	1607		607		608
b) Social security costs	1609		609		610
i) relating to pensions	1653		653		654
ii) other social security costs	1655		655		656
c) Other staff costs	1613		613		614
<b>7. Value adjustments</b>	1657	Note 3	657	(758.287,53)	658 (3.209.496,95)
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	(758.287,53)	660 (3.209.496,95)
b) in respect of current assets	1661		661		662
<b>8. Other operating expenses</b>	1621		621		622

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : **B186753**Matricule : **2014 2208 459**

	References		Current year		Previous year
<b>9. Income from participating interests</b>	1715		715		716
a) derived from affiliated undertakings	1717		717		718
b) other income from participating interests	1719		719		720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	Note 10	721	2.758.812,40	722 28.825.975,60
a) derived from affiliated undertakings	1723		723	2.758.812,40	724 23.805.876,10
b) other income not included under a)	1725		725		726 5.020.099,50
<b>11. Other interest receivable and similar income</b>	1727		727	255.258,35	728 149.349,02
a) derived from affiliated undertakings	1729		729		730
b) other interest and similar income	1731		731	255.258,35	732 149.349,02
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663		663		664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665		665		666
<b>14. Interest payable and similar expenses</b>	1627	Note 11	627	(3.124.382,57)	628 (27.121.657,41)
a) concerning affiliated undertakings	1629		629		630
b) other interest and similar expenses	1631		631	(3.124.382,57)	632 (27.121.657,41)
<b>15. Tax on profit or loss</b>	1635		635		636
<b>16. Profit or loss after taxation</b>	1667		667	(1.364.993,65)	668 (1.875.921,92)
<b>17. Other taxes not shown under items 1 to 16</b>	1637	Note 12	637	(4.815,00)	638 (4.829,40)
<b>18. Profit or loss for the financial year</b>	1669		669	(1.369.808,65)	670 (1.880.751,32)



**Intralot Capital Luxembourg S.A.**  
R.C.S. Luxembourg B186753

Notes to the annual accounts  
as at December 31, 2024

## **1. General**

Intralot Capital Luxembourg S.A. ("the Company") was incorporated in Luxembourg on April 22, 2014, as a "Société Anonyme" under R.C.S. No B186753 under the Luxembourg Commercial law of 1915, as subsequently amended, for an unlimited period of time.

The Company's registered office is established at 31, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg.

The corporate object of the Company is:

- The acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies;
- The acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating there to;
- The ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to above);
- The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or property of claims, receivables and/or other goods or assets (including securities of any kind) either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties by issuing securities of any kind, whose value or return is linked to these risks. The Company may assume these risks by acquiring, by any means, claims, receivables and/or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way;
- The Company may borrow in any form. It may enter into a type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issue programs. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company;
- The Company may also give guaranties and grant security in favour of third parties to secure its obligations or the obligation of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets;

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## **1. General - continued**

- The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

In general the Company may take any controlling and supervisory measures and carry out any operation or transaction which is considers necessary or useful in the accomplishment and development of its corporate objects.

The Company is included in the consolidated accounts of Intralot S.A. Integrated Lottery Systems and Services forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at 19km, Markopoulou Ave., 19 002 Peania-Attica Greece and the consolidated financial statements are available at this address.

Intralot Global Securities BV is the shareholder of the Company whereas the ultimate shareholder is Intralot S.A. Integrated Lottery Systems and Services. The registered office of Intralot Global Securities BV is located at Delflandlaan 1,1062 EA, Amsterdam, the Netherlands.

The Company does not hold any participation and does not prepare consolidated accounts.

The financial year of the Company starts on 1 January and ends on December 31 of each calendar year.

## **2. Significant accounting policies**

### *Basis of preparation*

The Company's accounts are prepared in accordance with Luxembourg legal and regulatory requirements.

Management has a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

## **2. Significant accounting policies - continued**

### *Basis of preparation - continued*

These annual accounts have been disclosed following the layout in the Title II of the law of December 19, 2002, on the register of commerce and companies and the accounting and annual accounts of undertakings, as subsequently modified.

The Company's accounting policies are consistently applied.

### *Formation expenses*

Expenses incurred in relation to the issuance of the Notes are being capitalized and amortized on a straight-line basis over the life of the Notes, in order to meet the true and fair view by derogation with the article 53 (1) a) of the Luxembourg law of 19 December 2002.

### *Financial fixed assets*

Amounts owed by affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.

They are subject to value adjustments where their recovery is permanently compromised. These value adjustments are not continued if the reasons for which the value adjustments were made cease to apply.

### *Other receivables*

Other receivables are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised.

### *Cash at bank, cash in postal cheque accounts, cheques and cash in hand*

Cash at bank comprise cash in hand, cash at bank, deposits held at call with banks. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

### *Note payables*

Note payables are recorded at their reimbursement value.

### *Foreign currencies*

The Company maintains its books in Euro (EUR) and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into EUR at the exchange rates, which approximate the actual rates prevailing on the dates of the transactions.

## **2. Significant accounting policies - continued**

### Foreign currencies - continued

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss of the year. Other assets and liabilities denominated in foreign currencies are translated into EUR individually respectively at the lower and higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realization.

### Tax

The Company is subject to all taxes applicable to a fully taxable company in Luxembourg. Provisions for taxation correspond to the tax liability estimated by the Company for the financial years for which the tax return has not been filed or for which the assessment from the tax authority has not been received and are recorded under caption 'Tax debts'.

### Interest income and expense

Interest income and expenses are recorded on an accrual basis.

### Prepayments

Discounts on the notes are amortised into the profit and loss account on a straight line basis over the life of the notes.

### Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

### Comparative figures

The presentation of the annual accounts has been modified when compared to the presentation used in respect of the financial year ended December 31, 2023. As a consequence, and in order to ensure adequate comparability across both financial years, certain comparative figures in respect of the financial year ended December 31, 2023, have been reclassified.

An amount of EUR 2.885.631,00 presented under the creditors caption "Accrued interest payable on Senior Note due 2024" has been reclassified to the creditors caption "Senior Note due 2024".

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### 3. Formation expenses

	31/12/2024	31/12/2023
<b>Debt issues expenses</b>		
Balance at the beginning of the year	26.105.922,89	26.105.922,89
Additions/(Disposals) of the year	<u>485.982,27</u>	<u>---</u>
Balance at the end of the year	26.591.905,16	26.105.922,89
<b>Depreciation on debt issue expenses</b>		
Balance at the beginning of the year	(25.347.635,36)	(22.138.138,41)
Depreciation of the year	<u>(758.287,53)</u>	<u>(3.209.496,95)</u>
Balance at the end of the year	(26.105.922,89)	(25.347.635,36)
<b>Value at the end of the year</b>	<u><b>485.982,27</b></u>	<u><b>758.287,53</b></u>

The gross capitalised debt issue expenses related to the Senior Notes due 2024 issued by the company in September 2017 amount to EUR 16.238.884,89 and are amortised over seven years, being the period when the related Senior Notes will mature.

The amount of EUR 485.982,27 concerns capitalized costs related to Group refinancing process that was postponed due to adverse market conditions and is expected to be finalized within the coming months. Once the debt instruments are issued, these formation expenses will be amortized over the useful life of the instrument.

The total gross capitalised debt issue expenses as of December 31, 2024 is amounting to EUR 26.105.922,89.

During the year, depreciation on debt issue expenses of EUR 758.287,53 (2023: EUR 3.209.496,95) has been recognised through the profit and loss account.

The accumulated depreciation on capitalised debt issue expenses as of December 31, 2024 is amounting to EUR 26.105.922,89.

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## 4. Financial assets

The Loans to affiliated undertakings represent loans issued to related parties. The Company is not directly or indirectly holding any of the affiliated companies listed below.

Loans to affiliated undertakings	Interest	Maturity	Principal as at 31/12/2023	Additions During the year	Decreases During the year	Principal as at 31/12/2024
Revolving Loan Facility to Intralot Finance UK Ltd - 1	6,22%	15/09/2024	181,482,425,02	---	(181,482,425,02)	---
Revolving Loan Facility to Intralot Finance UK Ltd - 3	6,22%	15/09/2024	14,469,479,62	---	(14,469,479,62)	---
Revolving Loan Facility to Intralot Finance UK Ltd - 4	6,22%	15/09/2024	3,000,000,00	---	(3,000,000,00)	---
Revolving Loan Facility to Intralot Finance UK Ltd - 5	6,22%	15/09/2024	14,248,284,34	---	(14,248,284,34)	---
Revolving Loan Facility to Intralot Finance UK Ltd - 6	6,22%	15/09/2024	3,000,000,00	---	(3,000,000,00)	---
Facility loan to Intralot, Inc.	0,001%	3 months following the Investor Exit Date	1,040,646,02	---	(1,040,646,02)	---
<b>Balance at the end of the year</b>			<b>217,240,835,00</b>	<b>---</b>	<b>(217,240,835,00)</b>	<b>---</b>

On April 4, 2024, the outstanding loan balances were fully repaid, resulting in their complete settlement.

## 5. Debtors

### I. Trade debtors - becoming due and payable within one year

As at December 31, 2024, the trade debtors balance is EUR 277.736,75 (2023: EUR 754.781,82) for intra-group recharges of legal and financial fees.

### II. Amounts owed by affiliated undertakings - becoming due and payable within one year

The amounts owed by affiliated undertakings are comprised as follows:

	31/12/2024	31/12/2023
Accrued interest on Revolving Loan Facility to Intralot Finance UK Ltd	---	1,418,655,52
Accrued interest on Revolving Loan Facility to Intralot Finance UK Ltd - 3	---	2,050,003,81
Accrued interest on Revolving Loan Facility to Intralot Finance UK Ltd - 4	---	425,033,34
Accrued interest on Revolving Loan Facility to Intralot Finance UK Ltd - 5	---	2,018,665,34
Accrued interest on Revolving Loan Facility to Intralot Finance UK Ltd - 6	---	425,033,34
Accrued interest on Revolving Loan Facility to Intralot Inc.	---	26,54
<b>Balance at the end of the year</b>	<b>---</b>	<b>6.337.417,89</b>

During the year 2024, interests on loans with Intralot Finance UK have been accrued for an aggregate amount of EUR 2.758.812,40 and have been repaid for an aggregate amount of EUR 9.096.230,29.

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## 5. Debtors - continued

### III. Other debtors - becoming due and payable within one year

The other debtors are comprised as follows:

	31/12/2024	31/12/2023
VAT receivables	303.747,43	20.593,50
Net worth tax advances	4.815,00	4.815,00
<b>Balance at the end of the year</b>	<b>308.562,43</b>	<b>25.408,50</b>

## 6. Prepayments

The amount of EUR 3.949,75 concerns invoices paid in advance during the year 2024 related to Administration fees.

## 7. Capital and reserves

### a) Movements (expressed in EUR)

	Subscribed capital	Share premium account	Legal reserve	Profit or loss brought forward	Profit or loss for the financial	Total
As at December 31, 2023	31.000,00	2.000.001,00	3.100,00	(11.161.725,39)	(1.880.751,32)	(11.008.375,71)
Allocation of the result at December 31, 2023	---	---	---	(1.880.751,32)	1.880.751,32	---
Capital contribution dated March 5, 2024	---	6.000.000,00	---	---	---	6.000.000,00
Capital contribution dated March 27, 2024	---	4.400.000,00	---	---	---	4.400.000,00
Result for the financial year ended December 31, 2024	---	---	---	---	(1.369.808,65)	(1.369.808,65)
<b>As at December 31, 2024</b>	<b>31.000,00</b>	<b>12.400.001,00</b>	<b>3.100,00</b>	<b>(13.042.476,71)</b>	<b>(1.369.808,65)</b>	<b>(1.978.184,36)</b>

### b) Subscribed capital

As at December 31, 2024 and 2023, the subscribed and fully paid share capital amounts to EUR 31.000,00 and is represented by 31 ordinary shares with a par value of EUR 1.000,00 each. The units have been fully paid up by cash.

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## **7. Capital and reserves - continued**

*c) Share premium account*

On July 23, 2014 the Sole Shareholder of the Company contributed the amount of EUR 2.000.000,00 fully paid up by cash as a capital contribution without issuance of shares.

On December 22, 2017, the Company entered into a contribution agreement as a contributtee with Intralot Global Securities B.V. (the contributor), the sole shareholder of Intralot Finance Luxembourg S.A. The total of 31 shares issued by Intralot Finance Luxembourg S.A. with an aggregate contribution value of EUR 1, was contributed without the issuance of new shares by the Company, in accordance with the terms of the agreement.

On March 5, 2024, the Company entered into a contribution agreement as a contributtee with Intralot Global Securities B.V. (the contributor), the sole shareholder of Intralot Finance Luxembourg S.A. The contributor has agreed to a capital contribution without the issuance of shares for an amount of EUR 6.000.000,00 in accordance with the terms of the agreement.

On March 27, 2024, the Company entered into a contribution agreement as a contributtee with Intralot Global Securities B.V. (the contributor), the sole shareholder of Intralot Finance Luxembourg S.A. The contributor has agreed to a capital contribution without the issuance of shares for an amount of EUR 4.400.000,00 in accordance with the terms of the agreement.

*c) Legal reserve*

Under Luxembourg law, the Company must appropriate annually at least 5% of its statutory net profits to a legal reserve until the aggregate reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

As the legal reserve is fully allocated as at December 31, 2024, no additional allocation is required.



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## 8. Creditors

### *I. Debenture loans*

#### Non convertible loans

a) Becoming due and payable within one year	31/12/2024	31/12/2023
Senior Note due 2024	---	229.568.000,00
Accrued interest payable on Senior Note due 2024	---	3.585.358,62
Accrued interest payable on Senior Note due 2050	10,34	5,20
<b>Balance at the end of the year</b>	<b>10,34</b>	<b>233.153.363,82</b>

b) Becoming due and payable after more than one year	31/12/2024	31/12/2023
Senior Note due 2050	2.073.186,00	2.073.186,00
<b>Balance at the end of the year</b>	<b>2.073.186,00</b>	<b>2.073.186,00</b>

The Notes are senior obligations of the Company and rank pari passu in right of payment to all of the Company's existing and future indebtedness that is not subordinated.

The Notes have the benefit of an unconditional and irrevocable guarantee from the ultimate parent company Intralot SA Integrated Lottery Systems and Services and guarantees from certain of its subsidiaries as described in the Listing Prospectus of the Notes.

The Notes are listed on the Official List of the Luxembourg Stock Exchange (the "LxSE") and traded on the LxSE's Euro MTF market, which is not a regulated market within the meaning of Directive 2004/39/EC.

On March 12, 2024 an amount of EUR 130.000.000,00 from the principal of the Notes has been repaid.

On April 04, 2024 the principal of the Notes has been fully repaid for an amount of EUR 99.568.000,00.

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## 8. Creditors - continued

### II. Trade creditors

a) Due and payable within one year	31/12/2024	31/12/2023
Suppliers	172.088,24	17.418,52
Suppliers - Related party	832.382,83	1.588.194,88
Suppliers - accruals	279.889,69	51.641,97
<b>Balance at the end of the year</b>	<b>1.284.360,76</b>	<b>1.657.255,37</b>

### III. Other creditors

a) Tax authorities	31/12/2024	31/12/2023
Net worth tax – accrual	4.815,00	4.815,00
Output VAT Lux - RC	267.803,17	6.221,23
<b>Balance at the end of the year</b>	<b>272.618,17</b>	<b>11 036,23</b>

## 9. Other external expenses

	31/12/2024	31/12/2023
Bank charges	3.749,69	1.228,84
Legal Fees	---	79,00
Accounting fees	19.046,26	40.491,45
Audit fees	14.612,53	15.077,00
Tax compliance fees	38.606,00	12.817,98
VAT compliance fees	8.231,03	1.088,50
Tax advisory/consulting fees	---	4.164,00
Financial advisory, M&A, Investment consulting	83.441,51	400.453,17
Director's fees	---	581,77
Administration fees	308.031,00	27.216,97
Corporate secretarial fees	20.326,28	16.143,50
Chamber of Commerce subscription fees	350,00	350,00
Other miscellaneous external charges	---	400,00
<b>Balance at the end of the year</b>	<b>496.394,30</b>	<b>520.092,18</b>

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## 10. Income from other investments and loans forming part of fixed assets

**a) derived from affiliated undertakings**

	31/12/2024	31/12/2023
Interest on Revolving Loan Facility to Intralot Finance UK Ltd	2 478 678,32	22 733 011,23
Interest on Revolving Loan Facility to Intralot Finance UK Ltd - loans 3,4,5,6	280 131,22	1 072 843,32
Interest on Revolving Loan Facility to Intralot Inc.	2,86	21,55
Income derived from the forgiveness of loans' payable with Intralot Finance UK Ltd.	---	754 781,82
<b>Balance at the end of the year</b>	<b>2.758.812,40</b>	<b>24.560.657,92</b>

## 11. Interest payable and similar expenses

**Other interest and similar expenses**

	31/12/2024	31/12/2023
Interest on Senior Note due 2024	2 789 399,38	22 211 821,33
Interest on Senior Note due 2050	15,51	20,63
Guarantee fee on Bond due in 2024	301 886,19	643 516,82
Loss derived from the forgiveness of loans' receivable with Intralot Finance UK Ltd	---	4 265 317,68
Foreign exchange losses	33 081,49	980,95
<b>Balance at the end of the year</b>	<b>3.124.382,57</b>	<b>27.121.657,41</b>

## 12. Taxes

The Company is subject to all the taxes relevant to commercial companies in Luxembourg.

## 13. Staff costs

The company did not employ any staff during the year.

## 14. Related parties transactions

Other than those disclosed elsewhere in the annual accounts, the Company did not enter into any other material related party transactions with its related parties during the year.

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## **15. Emoluments granted to Directors**

In 2024, no emoluments to the Directors of the Company were granted (2023: nil).

## **16. Subsequent events**

There were no subsequent events after the balance sheet date that require an adjustment or a disclosure in the annual accounts as at December 31, 2024.