INTRALOT Group

INTERIM FINANCIAL REPORT
(according to article 5 of Law 3556/2007)
FOR THE PERIOD ENDED JUNE 30, 2021
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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Statement of the Members of the Board of Directors
(according to article 5 par. 2 of L.3556/2007)

The

1. Sokratis P. Kokkalis, Chairman of the Board of Directors and Group CEO
2. Chrysostomos D. Sfatos, Member of the Board of Directors and Group Deputy CEO
3. Ioannis K. Tsoumas, Member of the Board of Directors

DECLARE THAT

As far as we know:

a. the accompanying interim company and consolidated financial statements of the company "Intralot S.A." for the period January 1, 2021 to June 30, 2021, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, equity and the financial results of the Company, as well as of the companies included in the consolidation, according to par. 3 to 5 of article 5 of L. 3556/2007.

b. the semi - annual Board of Directors Management Report presents a true and fair view of the information required according to par. 6 of article 5 of L. 3556/2007.

c. the attached Financial Statements are those approved by the Board of Directors of "Intralot S.A." on September 9, 2021 and have been published to the electronic address www.intralot.com.

Peania, September 9, 2021

Sokratis P. Kokkalis	Chrysostomos D. Sfatos	Ioannis K. Tsoumas
Chairman of the Board of Directors and Group CEO	Member of the Board and Deputy Group CEO	Member of the Board

SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

We submit to all interested parties the interim financial statements for the first half of 2021, prepared according to the International Financial Reporting Standards as adopted by the European Union, along with the present report for the period from January 1st to June 30th, 2021. The present report to the Board of Directors of the company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" has been composed according to the provision of par. 6, article 5 of the Law 3556/2007 and to the published executive resolutions 1/434/3-7-2008 and 7/448/11.10.2007 of the Capital Market Commission' Board of Directors.

PROGRESS OF THE GROUP'S AND COMPANY'S PERFORMANCE FOR THE PERIOD 1/1-30/6/2021 & BUSINESS DEVELOPMENTS FOR THE SECOND HALF OF 2021

FINANCIAL OVERVIEW

In the first half of 2021, INTRALOT Group recorded a revenue growth of +34,4%, with Group turnover amounting to €202,6 million, compared to €150,7 million in the corresponding period of 2020. Earnings before interest, tax, depreciation, and amortization (EBITDA), amounted to €54,3 million, from €26,3 million in the first half of 2020, posting an increase of +106,5%, as the Organic performance in 1H21, was boosted by the very strong growth of our US operations, Morocco's improved sales and decreased expenses, Bilyoner's improved top line performance and COVID-19 impact in 1H20. The EBITDA increase was partially counterbalanced by higher merchandise sales in 1H20, one-off costs related to the launch of the new project in Croatia in 2Q21, and Malta's higher average payout ratio in 1H21, as well as the adverse FX impact of currencies movement in our operations in the US and in Turkey, which was only partially offset by the favorable FX movement in our operations in Australia. Earnings before taxes (EBT) were improved and totaled €-10,4 million in the first half of 2021, from €-40,0 million in the first half of 2020, while Group net profit after minority interests from continuing operations amounted to €-17,6 million, from €-41,7 million in the first half of 2020. The above results do not include the impact from the discontinued operations of the Group's subsidiaries in Poland, Bulgaria, Peru, and Brazil. Concerning parent company results, turnover decreased by -44,8% to €13,7 million in the first half of 2021, while earnings after tax amounted to €-14,0 million from €-11,5 million in the first half of 2020.

In the first half of 2021, group Operating Cash-flow posted an increase and stood at €51,3 million vs. €18,1 million in the first half of 2020. On a pro-forma basis, i.e., excluding the operating cash-flow contribution of our discontinued operations (mainly in Bulgaria and Brazil), the cash-flow from operating activities is higher by €34,6 million. This is mainly driven by the higher recorded EBITDA y-o-y from continuing operations (€+28,0 million) and the positive variance in Income Taxes paid (€+14,5 million), attributed to Income Tax returns during the current period vs. payments in 1H20, partially offset by the adverse working capital movement of €-9,4 million (€-9,9 million in 1H21, vs. €-0,5 million in 1H20).

Net debt, as of June 30th, 2021, stood at €646,1 million, decreased by €5,0 million compared to December 31st, 2020 (€651,1 million). The Net Debt movement was impacted primarily by the Net Investments (€-12,8 million, referring mainly to Intralot de Peru sale impact), the normal course of business (€-5,7 million, reflecting mainly the positive Operating Cash Flows), as well as an income tax return in the first quarter of 2021 related to the Parent Company tax audit payments of the previous periods (€-5,2 million). The Net Debt decrease was only partially offset by the payments towards the Capital Structure Optimization (€+9,5 million), the investments towards the growth of our business, mainly for R&D and our projects in the US and Croatia (€+3,8 million), the Restricted Bank Deposits for the period (€+3,1 million), and the bonds IFRS treatment negative effect (€+2,2 million).

RECENT COMPANY DEVELOPMENTS

Projects/ Significant Events

On January 14th, 2021, the Company announced that OPAP exercised its two-year extension option of the contract with INTRALOT for the continuation of the collaboration of the two companies in the field of numerical lotteries and services from August 2021 to July 2023.

On March 23rd, 2021, INTRALOT announced the amendment of the contract of INTRALOT Maroc, a subsidiary of the INTRALOT Group acting as games operator in Morocco, with La Marocaine Des Jeux et des Sports (MDJS), a state lottery offering sports betting and other games of chance in Morocco, which was signed in June 2019. According to this amendment, counterparties agree to reduce the duration of the contract, which was initially effective for an 8-year term, ending 31/12/2022. This amendment was designed to enhance resilience in the context of the COVID-19 pandemic repercussions on the overall lottery market. INTRALOT Maroc, which has been a successful partner of MDJS since 2010, will continue to support MDJS with the overall management and operation of its lottery, sports betting, and other games activities.

On April 14th, 2021, INTRALOT announced that it completed the sale of 500.000 own shares, or 0,32% of its total share capital, with an average selling price of €0,17 per share and a total value of €85.000,00. INTRALOT after this transaction holds 8.700.033 own shares, which represent 5,54% of its total share capital.

On April 20th, 2021, INTRALOT informed the investing community that after the completion of the tax compliance audit of INTRALOT for the fiscal year 2018 carried out by the Independent Certified Auditors-Accountants, pursuant to article 65A of the Law 4174/2013, a Tax Compliance Report has been issued with unqualified opinion.

On May 26th, 2021, INTRALOT announced that its subsidiary in The Netherlands INTRALOT BENELUX BV, in co-operation with the Nederlandse Loterij, completed the transition of the operator's full gaming portfolio enabled by the innovative LotosX platform. Additionally, INTRALOT has rolled out 4.300 Photon terminals along with its robust signage solution empowering further the retail channel of Nederlandse Loterij's Lottery games and Sports Betting offering.

On June 1st, 2021, INTRALOT announced that in the period from 12/05/2021 to 31/05/2021 it proceeded with a sale of 275.097 own shares, or 0,18% of its total share capital, with an average selling price of €0,1505 per share and a total value of €41.392,04. Therefore, INTRALOT holds 8.424.936 own shares, which represent 5,37% of its total share capital.

M&A Activity

On February 8th, 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 USD 21 million. 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. Th transaction was completed on February 24th, 2021, with the net cash consideration, after taxes and transaction expenses, amounting to USD 16,2 million.

On May 14th, 2021, INTRALOT announced that it 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 sale was completed on June 18th, 2021, with net cash consideration for the stake sale of €0,7 million.

Organizational Changes

On January 19th, 2021, INTRALOT announced the recomposition of its Board of Directors into a Body as follows:

1. Sokratis P. Kokkalis, Chairman and CEO, Executive member
2. Constantinos G. Antonopoulos, Vice- Chairman, Non-Executive member
3. Chrysostomos D. Sfatos, Deputy CEO, Executive member
4. Nikolaos I. Nikolakopoulos, Deputy CEO, Executive member
5. Fotis L. Konstantellos, Deputy CEO, Executive member
6. Alexandros-Stergios N. Manos, Non-Executive member
7. Ioannis K. Tsoumas, Independent Non-Executive member
8. Anastasios M. Tsoufis, Independent Non-Executive member
9. Ioannis P. Tsoukaridis, Independent Non-Executive member

The above recomposition of the Board of Directors took place following the resignation of Mr. Christos Dimitriadis from his duties as a non-executive member of the Board of Directors. The other members of the Board of Directors continue the management and representation of the company without the replacement of the resigned member according to par. 2 of article 82 of Law 4548/2018 and in accordance with the relevant provision of the Company's Articles of Association. It is noted that the provisions of article 3 of Law 3016/2002 regarding the number of non-executive and independent members of the Board of Directors are still being met. The Board of Directors of INTRALOT has been elected by the Extraordinary General Meeting of the Shareholders with a six-year term, as from 17/12/2020.

On June 30th, 2021, INTRALOT announced the election of its new Board of Directors, according to the decisions of the Ordinary General Meeting dated 29th of June 2021, and formed into a body as follows:

1. Sokratis P. Kokkalis, Chairman and CEO, Executive member
2. Constantinos G. Antonopoulos, Vice- Chairman, Non-Executive member

3. Chrysostomos D. Sfatos, Deputy CEO, Executive member
4. Nikolaos I. Nikolakopoulos, Deputy CEO, Executive member
5. Fotis L. Konstantellos, Deputy CEO, Executive member
6. Alexandros-Stergios N. Manos, Non-Executive member
7. Ioannis K. Tsoumas, Independent Non-Executive member
8. Adamantini K. Lazari, Independent Non-Executive member
9. Dionysia D. Xirokosta, Independent Non-Executive member.

Also, based on the decision of the Ordinary General Meeting dated 29/06/2021, it was appointed the Audit Committee to be consist of three (3) Independent Non-Executive Members, Messrs. Ioannis Tsoumas son of Konstantinos, Adamantini Lazari daughter of Konstantinos, and Dionysia Xirokosta daughter of Dimitrios. The Audit Committee of the Company, during its meeting dated 29/06/2021 was formed into a body as follows:

1. Ioannis Tsoumas son of Konstantinos, Chairman of the Audit Committee, Independent Non-Executive Member of the Board,
2. Adamantini Lazari daughter of Konstantinos, Member of the Audit Committee, Independent Non-Executive Member of the Board,
3. Dionysia Xirokosta daughter of Dimitrios, Member of the Audit Committee, Independent Non-Executive member of the Board.

Significant Events after the end of the 1H21 - until the date of the Financial Statements release

On July 12th, 2021 INTRALOT notified that an out-of-stock market transfer of common registered shares amounts to 20,26% of the total voting rights of the company was made, from Mr. Sokratis P. Kokkalis to "ALPHACHOICE SERVICES LIMITED", company 100% controlled by "K-GENERAL INVESTMENTS & SYSTEMS SINGLE MEMBER HOLDINGS SOCIETE ANONYME", company 100% controlled by Mr. Sokratis P. Kokkalis. Therefore, the percentage of the direct voting rights of the company "ALPHACHOICE SERVICES LIMITED" on INTRALOT's shares, amounts to 20,26% of the total share capital and respectively the percentage of the indirect voting rights of Mr. Sokratis P. Kokkalis amounts to 20,26%.

On July 27th, 2021 INTRALOT notified the approval from Athens Stock Exchange of the cancellation of 4.700.000 own registered shares with the amendment of art 5 of the Company's Articles of Association. As a result of the cancellation, from August 2, 2021, the Company's share capital amounts to €45.678.516,30 and it's divided into 152.261.721 common registered shares, with a nominal value of €0,30 each. Therefore, INTRALOT holds 3.724.936 own shares, which represent 2,45% of its total share capital.

On July 30th, 2021, INTRALOT announced the closing of the process of the two Exchange Offers related to the Notes issued by Intralot Capital Luxemburg S.A. maturing in 2021 and 2024. Further to that, on August 3rd, 2021, INTRALOT announced the final settlement of these transactions, which resulted to a total deleverage of €163 million. More specifically, New Notes 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 time, 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.), were transferred to the holders of existing 2024 Notes 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. Following this transaction, INTRALOT retains control of 65,73% of Intralot, Inc. and the management of the company.

GOING CONCERN

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

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.

It should be noted that unlike 2020, when the COVID-19 pandemic affected adversely Group' s financial results as was the case in many other sectors, since the first quarter of 2021 governments have put a lot of effort into the fight against COVID-19 while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained. In addition, the operational risks associated with the micro-environment and the gaming industry as described in the relevant section below, given the Group's current capital structure could potentially negatively impact the Group's future plans.

The potential magnitude of COVID-19 pandemic impact as well as of the operational risks described below, is continuously assessed therefore material uncertainties remain in relation to future flows and going concern considerations.

Taking into consideration all the above, the Management has prepared a detailed business plan with expected cash flows for a period of 18 months since the H121 financial statements reporting date, based on which, the above-mentioned magnitude is being considered and carefully assessed. In any case, as described above, the Group maintains ability for cash upstreaming from the US to the Parent to serve additional cash needs up to a substantial degree.

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

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

Coronavirus (COVID-19) Pandemic Impact

Since the first quarter of 2021, governments have put a lot of effort into the fight against COVID-19, while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained.

Gaming market in most of the regions where we operate has substantially improved compared to a year ago, while consumer demand in US remains strong, with positive impact in Lottery market. Based on the current performance of our operations in the first half of 2021 and the actions undertaken by most of our subsidiaries, the EBITDA impact from the pandemic is not expected to be significant post 1H21 and will be limited to c. €3.0m on an annual basis, attributable mainly to the restriction measures imposed in Australia and the impact in Western Europe. The extent to which the COVID-19 pandemic may impact the financial performance in 2021 will depend on future development of the pandemic and the efficiency of the actions taken by the governments. This uncertainty will require us to continually adapt our strategy and initiatives and continuously assess the situation. In any case, all containment measures assumed by our Company remain intact and will be enhanced in order to absorb the potential impact in the financial results of 2021.

The health and safety of our team remains our top priority. With this in mind, we have immediately complied with all measures imposed by local governments and used technology in order to enable remote work.

FINANCIAL REVIEW

Financial Highlights[1]

On an organic level[2], the Group's performance was boosted by the very strong growth of our US operations, Morocco's improved sales and decreased expenses, Bilyoner's improved top line performance and COVID-19 impact in 1H20. The EBITDA increase was partially counterbalanced by higher merchandise sales in 1H20, one-off costs related to the launch of the new project in Croatia in

[1] For additional information on the Group's performance, please also consult the Management Discussion and Analysis Report published on our website.
[2] CPI adjusted for Turkey and Argentina (proxy).

2Q21, and Malta's higher average payout ratio in 1H21, as well as the adverse FX impact[2] of currencies movement in our operations in the US and in Turkey, which was only partially offset by the favorable FX movement in our operations in Australia.

Financial Data[3] *(in € million)*	**1H 2021**	**1H 2020**	**% Change**
Revenue (Sale Proceeds)	202,6	150,7	*34,4%*
Licensed Operations	61,2	40,2	*52,2%*
Management Contracts	24,2	11,8	*105,1%*
Technology and Support Services	117,2	98,7	*18,7%*
GGR	163,9	127,5	*28,5%*
Gross Profit	57,7	28,3	*103,9%*
Gross Profit Margin (%)	*28,5%*	*18,8%*	*+9,7pps*
Operating Expenses[4]	-45,5	-45,9	*-0,9%*
EBITDA[5]	54,3	26,3	*106,5%*
EBITDA Margin on Sales (%)	*26,8%*	*17,5%*	*+9,3pps*
EBITDA Margin on GGR (%)	*33,1%*	*20,6%*	*+12,5pps*
Adjusted EBITDA[6]	46,8	23,5	*99,1%*
D&A	-31,9	-35,4	*-9,9%*
EBT (Profit/(loss) before tax from continuing operations)	-10,4	-40,0	*74,0%*
EBT Margin (%)	*-5,1%*	*-26,5%*	*+21,4pps*
NIATMI (Profit/(loss) after tax attributable to the equity holders of the parent company from continuing operations)	-17,6	-41,7	*57,8%*

Revenue, GGR, Operating Expenses & EBITDA, EBT and NIATMI from Continuing Operations

Reported consolidated **revenue** increased by +34,4% compared to 1H20, leading to total revenue for the six-month period ended June 30, 2021, of €202,6 million:

- Lottery Games was the largest contributor to our top line, comprising 59,5% of our revenue, followed by Sports Betting which contributed 18,3% to Group turnover for the six-month period. Technology contracts accounted for 12,2% and VLTs represented 9,5% of Group turnover, while Racing constituted the 0,5% of total revenue for the first half of 2021.

Reported consolidated revenue for the six-month period is higher by €51,9 million year over year. The main factors that drove top line performance per Business Activity are:

- €+21,0 million (+52,2%) from our **Licensed Operations (B2C)** activity line, with the increase attributed mainly to higher revenue in Malta (€+15,4 million), mainly due to the COVID-19 impact in the first half of 2020, and Argentina (€+5,6 million), mainly impacted by the COVID-19 pandemic in the previous year, while partially offset by the adverse impact of the FX currency translation.

[3] The activities of Group subsidiaries in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot Do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).
[4] Operating Expenses line presented excludes the capital structure optimization expenses.
[5] The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".
[6] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from our equity investment in Taiwan.

- €+18,5 million (+18,7%) from our **Technology and Support Services (B2B/ B2G)** activity line with the increase attributed mainly to the strong momentum of the US operations (€+15,5 million or +24,6% y-o-y), mainly driven by the continued growth in our Lottery operations, further boosted by a significant jackpot in January 2021 and higher merchandise sales in the current period (despite the effect from the adverse USD movement), Australia (€+1,9 million), driven mainly by the higher COVID-19 impact in the first half of 2020, while partially offset by a one-off merchandise sale in 1Q20, and sales from other jurisdictions (€+1,1 million), favorably impacted by the lower COVID-19 impact in the current period and the launch of the new project in Croatia in 2Q21, while partially counterbalanced by lower merchandise sales vs. 1H20.
- €+12,4 million (+105,1%) from our **Management (B2B/ B2G)** contracts activity line, with the variance driven mainly by Turkey (€+6,2 million), due to Bilyoner's improved performance that was favored by the strong growth of the online market, followed by Morocco's improved performance (€+3,7 million), due to the COVID-19 impact in 1H20, and the launch of US Sports Betting in Montana and Washington, D.C. in late 2020 (€+2,5 million).

Gross Gaming Revenue (GGR) from continuing operations increased by 28,5% (€+36,4 million to €163,9 million) year over year, driven by:

- the increase in the non-payout related GGR (+28,9% y-o-y or €+32,1 million vs. 1H20), driven mainly by the increased top line contribution of our US operations, the better performance of Bilyoner in the current period and the improved performance across most key regions due to the COVID-19 impact in 1H20, followed by
- the increase in the payout related GGR (+26,2% y-o-y or €+4,3 million vs. 1H20), driven mainly by the COVID-19 impact in the first half of 2020, mitigating the higher average payout ratio in Malta and the higher adverse FX impact from our licensed operations in Latin America in the current period (+49,6% y-o-y on wagers from licensed operations[7]). 1H21 Average Payout Ratio[8] increased by 6,5pps vs. LY (65,1% vs. 58,6%), significantly affected by the higher weighted contribution from our operations in Malta.

Total **Operating Expenses[9]** slightly decreased by €0,4 million (or -0,9%) in 1H21 (€45,5 million vs. €45,9 million in 1H20). The variance is driven by further cost savings across HQ, as well as by the decreased expenses in Morocco, as a result of the revised commercial terms, and lower D&A in the current period. The decrease was partially mitigated by Bilyoner, where the market share increase was accompanied by higher advertising expenses, and Croatia, due to one-off costs related to the launch of the new project in 2Q21.

Other Operating Income from continuing operations concluded at €10,2 million, presenting an increase of 20,0% y-o-y (or €+1,7 million), driven by higher equipment lease income in the USA.

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[7] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e., value-added services, which totalled €1,7 million and €0,5 million for 1H21 and 1H20 respectively.
[8] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.
[9] Operating Expenses analysis excludes expenditures related to capital structure optimization.

EBITDA[10], from continuing operations, amounted to €54,3 million in 1H21, posting an increase of 106,5% (or €+28,0 million) compared to the 1H20 results from continuing operations. 1H21 Organic performance[11] was boosted by the very strong growth of our US operations, Morocco's improved sales and decreased expenses, Bilyoner's improved top line performance and COVID-19 impact in 1H20. The EBITDA increase was partially counterbalanced by higher merchandise sales in 1H20, one-off costs related to the launch of the new project in Croatia in 2Q21, and Malta's higher average payout ratio in 1H21, as well as the adverse FX impact[11] of currencies movement in our operations in the US and in Turkey, which was only partially offset by the favorable FX movement in our operations in Australia.

On a yearly basis, **EBITDA margin** on sales improved to 26,8%, compared to 17,5% in 1H20, as a result of the revenue growth (mainly in the US and Turkey), combined with operating expenses containments, mainly in HQ and Morocco.

Adjusted EBITDA presented a year over year increase of +99,1% concluding to €46,8 million, from €23,5 million in 1H20.

Earnings before Tax in 1H21 totaled €-10,4 million, significantly improved compared to €-40,0 million in 1H20. The improvement was mainly driven by the impact of the increased EBITDA (€+28,0 million vs. 1H20), as described above, the improved results from participations and investments (€+5,0 million y-o-y), mainly due to the impairments of associates recorded in the first half of 2020, largely as a result of the COVID-19 pandemic, the decreased D&A (€+3,5 million y-o-y), due to increased impairments of assets in the previous periods, the better FX results (€+3,2 million vs. 1H20), as a result of the valuation of commercial and borrowing liabilities of various subsidiaries abroad in EUR, as well as the positive effect from the reclassification of FX reserves to Income Statement applying IFRS 10, and the improved share of net results from the equity method consolidation of associates (€+1,7 million vs. 1H20), attributable to the non-consolidation of associates' losses in Asia, following their impairment in the previous year as a result of the COVID-19 pandemic. The increase at EBT level is partially offset by the higher capital structure optimization expenses in 1H21 (€-9,4 million vs. 1H20), and the increased impairments of assets for the period (€-3,2 million vs. 1H20), driven by impairments recorded in 2Q21 in Bilyoner's goodwill, as a result of the signing of a new fixed-term contract.

NIATMI (*Net Income After Tax and Minority Interest*) from continuing operations in 1H21 concluded at €-17,6 million, compared to €-41,7 million in 1H20, while NIATMI from total operations in 1H21 amounted to €-26,7 million (improved by €16,2 million vs. a year ago), including the performance of the discontinued operations in Poland, Bulgaria, Peru, and Brazil.

Cash Flow & Net Debt

Statement of Financial Position/Cash Flows *(in € million)*	**1H21**	**FY20**
Total Assets	574,7	648,9
Total Equity	-237,9	-219,1

[10] EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.
[11] CPI adjusted for Turkey and Argentina (proxy).

Cash & Cash Equivalents	83,2	100,0
Partnerships[12]	7,2	13,8
All other Operating Entities (with revenue contracts) & HQ	76,0	86,2
Net Debt	646,1	651,1
	1H21	**1H20**
Operating Cash Flows	51,3	18,1
Net Capital Expenditure	-9,5	-15,2

Operating Cash-flow in 1H21 amounted to €51,3 million, increased by €33,2 million, compared to 1H20. Excluding the operating cash-flow contribution of our discontinued operations (mainly Bulgaria and Brazil), the cash-flow from operating activities is higher by €34,6 million vs. a year ago and is largely driven by the higher recorded EBITDA y-o-y from continuing operations (€+28,0 million) and the positive variance in Income Taxes paid (€+14,5 million), attributed to Income Tax returns during the current period vs. payments in 1H20, partially offset by the adverse working capital movement of €-9,4 million (€-9,9 million in 1H21, vs. €-0,5 million in 1H20).

Adjusted Free Cash Flow[13] in 1H21 increased by €41,6 million to €26,8 million, compared to €-14,8 million a year ago. The main contributors to this variance were the higher recorded EBITDA (€+28,0 million y-o-y) and the positive swing in the Income Taxes Paid (€+14,5 million), attributed to the Parent company, following an income tax return in 1Q21 vs. payments in the prior period – tax audit driven. Excluding the Parent company tax audit payments and returns, as well as Inteltek's contract discontinuation impact in the previous period, 1H21 Adjusted Free Cash Flow stands at €21,7 million, or €+24,4 million above 1H20 levels.

Net Capex in 1H21 was €9,5 million, decreased by -37,5% compared to Net CAPEX of €15,2 million in 1H20. Headline CAPEX items in 1H21 include €1,8 million towards R&D and project pipeline delivery, €2,8 million in the US, including outflows towards the Sports Betting contracts, €2,2 million towards Bilyoner's contract renewal and €0,8 million investment for Croatia's new contract. All other net additions amount to €1,9 million for 1H21. Maintenance CAPEX accounted for €2,6 million, or 27,5% of the overall capital expenditure in 1H21, from €3,3 million or 21,9% in 1H20.

Net Debt, as of June 30th, 2021, stood at €646,1 million, decreased by €5,0 million compared to December 31st, 2020 (€651,1 million). The Net Debt movement was impacted primarily by the Net Investments (€-12,8 million, referring mainly to Intralot de Peru sale impact), the normal course of business (€-5,7 million, reflecting mainly the positive Operating Cash Flows), as well as an income tax return in the first quarter of 2021 related to the Parent Company tax audit payments of the previous periods (€-5,2 million). The Net Debt decrease was only partially offset by the payments towards the Capital Structure Optimization (€+9,5 million), the investments towards the growth of our business, mainly for R&D and our projects in the US and Croatia (€+3,8 million), the Restricted Bank Deposits for the period (€+3,1 million), and the bonds IFRS treatment negative effect (€+2,2 million).

[12] Refers to stakes in Turkey (Inteltek & Bilyoner), and Argentina.
[13] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges) – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

Cash and cash equivalents at the end of the 1H21 period decreased by €16,8 million vs. FY20; of the Cash & Cash Equivalents at the end of June 30th, 2021, €7,2 million are located in our partnerships, and the rest across all other Operating entities (with revenue contracts) and HQ (€76,0 million), with an amount of approximately €25,0 - €30,0 million allotted as Working Capital in the operating entities (with revenue contracts).

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

Financial Covenants	H1 2021
Leverage ratio	6,89

Our Key Gaming Markets Performance[14]

United States and Canada

In the United States, we provide technology and support services to state lotteries through our wholly owned subsidiary Intralot Inc., which was established in December 2001. We are one of the only three vendors who hold contracts with the state lotteries for the supply of online gaming systems, retailer communication networks, and point of sale equipment, such as terminals and vending machines. We became the first non-U.S. company to win a tender for the supply of lottery systems, when we won a contract to supply the Nebraska state lottery in 2003. Intralot Tech, a 100% subsidiary of Intralot Inc., was established in 2019 as USA's development hub in Greece and complements its existing central functions in Atlanta and Mason, while diminishing the reliance of Intralot Inc. from the HQ functions, therefore enhancing its delivery capabilities, targeting to retain and enhance the quality of the existing services offered in the US jurisdiction.

In the continental US, we currently operate 12 contracts in 11 states and the District of Columbia, holding contracts for the supply and operation of online lottery gaming systems in Illinois, Ohio, Louisiana, Arkansas, New Hampshire, Idaho, Vermont, Wyoming, Montana, New Mexico and Washington, D.C. We also hold a contract for the provision of central monitoring services for more than 21.000 Coin Operated Amusement Machines in Georgia. In Ohio, in addition to providing the central systems, terminals, equipment, vending machines and retailer network communications, we also provide central monitoring services for seven racinos operating video lottery terminals (VLTs).

2020 marked the year where INTRALOT broke ground in the newly regulated and prominent US Sports Betting market. In early May, "Sports Bet Montana" in Montana of USA was launched. INTRALOT deployed in Montana its new INTRALOT Orion sports betting platform to enable the Montana Lottery's sports wagering self-service terminals and mobile sports wagering offering. In addition, INTRALOT provides to the Montana Lottery a complete suite of services, such as Managed Trading and Marketing Services (MTMS) and Customer Support (CS). Then, in early June, the Digital Sports Betting solution in Washington, DC, was also launched. INTRALOT, as part of its current contract with the DC Lottery, deployed its new INTRALOT Orion sports betting platform to enable the GambetDC mobile and desktop

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

sports betting offering. A third Sport Betting launch, that of New Hampshire, is expected to go live by the end of 2021. Towards strengthening its US Sports Betting offering, INTRALOT Inc. signed an agreement with Major League Baseball (MLB) to become an Authorized Gaming Operator of MLB, just in time for the start of 2020 60-game regular season. The new deal provides INTRALOT Inc. with immediate access to MLB's Official data, marks, and logos for its Sports Wagering platforms.

We have a strong track record in renewing and extending our contracts in the US, thus securing a long-term presence in the country. More specifically, in early 2018, Intralot Inc. renewed the current contract with the Wyoming Lottery until August 2024. Moreover, in July 2018, Intralot announced a five-year extension to its current gaming systems contract with the New Hampshire Lottery Commission, through June 2025, while in November 2019, Intralot Inc. signed a contract extension to provide its Sports Betting solutions to the New Hampshire Lottery Commission. Furthermore, in November 2018, we renewed our contract with the New Mexico Lottery for 2 more years, up to November 2025. One more development as per contracts extension was realized in May 2019, with the renewal of the existing contract with the Ohio Lottery Commission until June 2021. Recently, Intralot Inc. has renewed its existing contract with the Washington D.C. Lottery for 5 years, with a 5-year extension option. The new contract is effective since October 2019 and Intralot will continue to supply the Washington D.C. Lottery with its Lotos gaming and instant ticket management system, as well as support the Lottery's opening to the regulated Sports Betting wagering market. Last but not least, in July 2020, Intralot, Inc. signed a contract extension with the Vermont Lottery, while in October 2020, a contract extension was signed through 2029 to continue Intralot Inc.'s six-year partnership with the Georgia Lottery Corporation, providing advanced services for the operation of its COAM (Coin Operated Amusement Machines) project.

In 1H21, our revenue in the United States reached €79,7 million, posting a significant increase of 28,1%, over the prior year, when our revenue amounted to €62,2 million. This over-performance is mainly attributed to the strong growth of our Lottery and Sports Betting operations, further boosted by a significant jackpot in January 2021 and higher merchandise sales in the current period, despite the effect from the adverse USD movement (10,0% Euro appreciation versus a year ago — in YTD average terms). Revenue of the United States and Canada for the six months ended June 30, 2021 stands for the 39,3% of the Group's total revenue.

Key Consolidated Financial Figures[15]	**1H 2021**	**1H 2020**	**Δ%**
(in € million)			
Revenue	79,7	62,2	28,1%
GGR	79,7	62,2	28,1%
EBITDA	40,8	23,5	73,6%
CAPEX (Paid)	2,8	4,3	-34,9%

Key Standalone Balance Sheet Figures	**1H 2021**	**FY 2020**
INTRALOT Inc - USA		
(in € million)		
Assets	237,7	236,1
Liabilities	33,9	98,4
Cash – Cash Equivalents	19,0	10,2

[15] US Income Statement and CAPEX figures exclude the impact of the Philippines project that is consolidated under INTRALOT Inc.; Standalone Balance Sheet figures on the other hand, include the impact of the Philippines business.

DC09 LLC		
(in € million)		
Assets	8,2	8,9
Liabilities	15,0	15,3
Cash – Cash Equivalents	1,2	2,0
Intralot Tech		
(in € million)		
Assets	0,8	1,0
Liabilities	0,5	0,9
Cash – Cash Equivalents	0,3	0,3

Greece

In Greece, we provide technology support and support services for the operation of private gaming and the lottery through INTRALOT S.A., our parent company. Originally incorporated in Athens in 1992, we won our first domestic contract in 1993. We currently operate three contracts in Greece.

As the center of our Global operations, Greece is also home to our betting-trading center that controls our global fixed odds betting activity, and significant research and development programs (Technology Hub), as well as our corporate Headquarters which supports the wider INTRALOT ecosystem, employing approx. 540 employees at the end of June 2021. As such, Headquarters expenses serve the different projects of INTRALOT S.A, including among others the Greek projects, but the majority of the effort is distributed towards servicing and supporting the pipeline of won and upcoming contracts, as well as supporting INTRALOT's subsidiaries and R&D efforts.

Our relationship with Greek Organization of Football Prognostics S.A. (OPAP) began in 1999. On July 31st, 2018, the old OPAP contract ended, and the two parties continue their cooperation under a new contract, specifically in the field of numerical lotteries games, resulting in a smaller contract value due to the limited scope. The new contract is a 3-year contract that also includes an option for OPAP to renew for an additional two years. On January 14th, 2021, INTRALOT announced the extension of its partnership with OPAP. More specifically, OPAP exercised its two-year extension option of the contract with INTRALOT for the continuation of the collaboration of the two companies in the field of numerical lotteries and services from August 2021 to July 2023. This extension allows INTRALOT to continue providing its state-of-the-art Lottery Solution, that incorporates its novel core platform "LotosX", launched with great success in 2019, along with several other components and high-quality services.

On July 26, 2013, in connection with our participation in a joint venture for a 12-year concession for the management of the Hellenic State Lotteries in Greece, we also signed a set of contracts with the joint venture (the company Hellenic Lotteries S.A. which was incorporated by the consortium members) to provide the IT infrastructure, technical services and logistics to operate the Hellenic State Lottery Tickets and also a contract to develop and manage a new sales network for selling the Hellenic State Lottery Tickets. INTRALOT also signed an amendment to its existing services provision agreement with Hellenic Lotteries S.A. under renegotiated terms and conditions, in the second half of 2019. In mid-September 2019, INTRALOT finalized the disposal of its shares in Hellenic Lotteries S.A. to "OPAP Investment Limited", for a price of €20,0 million.

In the first half of 2021, INTRALOT sold its 20% stake in Intralot de Peru SA for a cash consideration of USD21 million to Nexus Group, along with a three-year extension of its current contract with Intralot de Peru SA through 2024, related to the provision of gaming technology and support services. The net cash consideration, after taxes and transaction expenses, amounted to USD16,2 million. Also, in the first half of 2021, INTRALOT sold its stake in Intralot do Brasil representing 80% of the company's voting capital to SAGA, holder of the remaining 20%. The net cash consideration for the stake sale amounted to €0,7 million.

Revenue from Greek operations in 1H21 was €6,0 million compared to €7,3 million in the respective period of the prior year, accounting for 3,0% of the Group's total revenue. The top line deficit in the first half of 2021 is primarily impacted by lower merchandise sales in the current period.

Key Consolidated Financial Figures	**1H 2021**	**1H 2020**	**Δ%**
(in € million)			
Revenue	6,0	7,3	-17,8%
GGR	6,0	7,3	-17,8%
EBITDA	-13,8	-13,0	-6,1%
CAPEX (Paid)	1,3	5,7	-77,2%

Key Standalone Balance Sheet Figures	**1H 2021**	**FY 2020**
INTRALOT SA		
(in € million)		
Assets	352,0	371,4
Liabilities	358,1	363,6
Cash – Cash Equivalents	14,5	8,0
INTRALOT Services SA		
(in € million)		
Assets	0,3	0,4
Liabilities	0,0	0,0
Cash – Cash Equivalents	0,0	0,1
Betting Company SA - Greece		
(in € million)		
Assets	6,2	6,5
Liabilities	2,3	3,1
Cash – Cash Equivalents	0,7	0,7
INTRALOT Interactive - Greece		
(in € million)		
Assets	0,5	0,8
Liabilities	0,5	0,7
Cash – Cash Equivalents	0,2	0,4

Argentina

In Argentina, we provide technology support and support services mainly for the operation of lottery games and sports betting in 10 out of the 23 jurisdictions in the country, and we are the lottery operator for the Province of Salta. We entered the market when we acquired a majority stake (50,01%) in our subsidiary Tecno Accion in 2007. We facilitate approximately 7.400 terminals throughout Argentina and operate approximately 800 terminals in Salta.

Through Tecno Accion, we offer integrated technology solutions for lottery organizations, such as portable terminals, provide gaming software and trade management systems and communication consultancy. In Salta, we act as the sole lottery operator in the province, with 13 numerical games. Our partners in Tecno Accion are HAPSA, the operator of horse racing (and CASINO HAPSA) in Buenos Aires, and the Inverclub, which manages casinos.

Our revenue from the Argentina facility management business in 1H21 reached €6,6 million, versus €4,6 million in 1H20. The lottery operator business generated sales of €15,1 million in 1H21, compared to €9,5 million in 1H20, posting an increase of +53,9%, mainly impacted by the COVID-19 pandemic in the previous year. However, both operations' financial performance was affected by the macro environment that led to the application of hyperinflationary economy reporting standard. Our total revenue in Argentina for 1H21 was €21,7 million compared to €14,1 million during the same period in the prior year. Revenue from the Argentinian operations in the six months ended June 30, 2021 was 10,7% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures[16]	**1H 2021**	**1H 2020**	**Δ%**
(in € million)			
Revenue	21,7	14,1	53,9%
GGR	13,7	8,7	57,5%
EBITDA	5,1	2,5	104,0%
CAPEX (Paid)	0,2	0,1	100,0%

Key Standalone Balance Sheet Figures	**1H 2021**	**FY 2020**
Tecno Accion SA - Argentina		
(in € million)		
Assets	9,6	9,4
Liabilities	3,8	3,3
Cash – Cash Equivalents	1,5	1,9
TecnoAccion Salta SA		
(in € million)		
Assets	2,5	2,3
Liabilities	1,2	1,0
Cash – Cash Equivalents	1,1	1,2

Oceania

We originally entered the Australian market in 2006, where we currently provide technology and support services in two jurisdictions through our wholly owned subsidiaries Intralot Australia Pty Ltd and Intralot Gaming Services Pty Ltd.

In Victoria, IGS supplies a remote monitoring system to control over 26.000 gaming machines under a 15-year contract signed in September 2011 with the State of Victoria. Our monitoring system is designed to ensure the accurate and uninterrupted monitoring of gaming machine transactions, single and multiple venue linked jackpot arrangements, and the capture of data and information with respect to gaming machines for regulatory, taxation, research, and related purposes. In addition, conformance with the state-wide pre-commitment system (PCS) has been in place since December 2015 and has increased the monitoring of revenue substantially. IGS will operate the pre-commitment scheme up to the end of the monitoring license referred above, which expires in August 2027.

In Western Australia, we provide the information technology and systems support for the Lotteries Commission of Western Australia (Lotterywest), in order to enable Lotterywest's retail and online gaming sales, through our wholly owned subsidiary Intralot Australia Pty Ltd. Since 2014, we have

[16] Argentina figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) to reflect current purchasing power.

provided support services for Lotterywest in its Retail Transformation Program (RTP) and secured an extension of our ongoing contract till 2026.

In New Zealand, we provide technology and support services through our wholly owned subsidiary Intralot New Zealand Ltd Operations, which was first awarded the government contract in 2005. To the government we provide an electronic monitoring system to link approximately 16.000 electronic gaming machines (EGMs) in more than 1.100 locations. The electronic monitoring system is designed to guarantee the integrity of games and limit opportunities for fraud. Our contract was extended in 2016 up to 2022, while in 2020 was further extended up to 2025 with a one-year extension option. Additionally, in 2010 we were awarded the development and operation of an Integrated Gambling Platform responsible for electronic licensing with the contact ending in February 2021.

Revenue for 1H21 from our Oceania operations has increased by +17,9%, amounting to €9,9 million versus €8,4 million in 1H20. The increase in Oceania's revenue is primarily attributed the higher COVID-19 impact in the first half of 2020, while partially offset by a one-off merchandise sale in 1Q20. Revenue from our Oceania operations in the six months ended June 2021, represented 4,9% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**1H 2021**	**1H 2020**	**Δ%**
(in € million)			
Revenue	9,9	8,4	17,9%
GGR	9,9	8,4	17,9%
EBITDA	6,8	4,6	47,8%
CAPEX (Paid)	0,5	0,7	-28,6%

Key Standalone Balance Sheet Figures	**1H 2021**	**FY 2020**
INTRALOT Gaming Services Pty Ltd (IGS)		
(in € million)		
Assets	11,4	14,6
Liabilities	3,3	8,0
Cash – Cash Equivalents	0,4	0,2
INTRALOT Australia PTY Ltd – Australia		
(in € million)		
Assets	5,9	7,4
Liabilities	0,5	2,1
Cash – Cash Equivalents	3,7	2,4
INTRALOT New Zealand Ltd - New Zealand		
(in € million)		
Assets	2,0	2,2
Liabilities	0,8	1,1
Cash – Cash Equivalents	1,0	0,8

***Turkey*[17]**

In Turkey, we currently own approximately 50,01% of Bilyoner, one of the leading online distributors of sports betting games in Turkey. Bilyoner, along with five other online providers, distributes the games of Spor Toto. Bilyoner was established in 2003 and had approximately 4,1 million registered players as of June 30th, 2021. Bilyoner's license agreement was renewed and is valid till August 2029. Bilyoner's revenue increased to €14,6 million in 1H21 from €8,0 million over the same period last

[17] Financial figures of Inteltek are no longer included under the "Turkey" section, following contract expiration post August 2019.

year, favored by the strong growth of the online market. In 1H21, the Sports Betting market expanded close to 2,0 times y-o-y, with the online segment representing close to 89% of the market. Also, Bilyoner's operations were adversely affected by the local currency devaluation (33,1% Euro appreciation versus a year ago – in average YTD terms). In Turkish Lira terms, Bilyoner's revenue increased by c.+143,4% (in Euro terms increased by +82,5%). Bilyoner's revenue represented 7,2% of INTRALOT Group's total revenue for the six months ended June 30, 2021.

Key Consolidated Financial Figures	**1H 2021**	**1H 2020**	**Δ%**
(in € million)			
Revenue	14,6	8,0	82,5%
GGR	14,6	8,0	82,5%
EBITDA	6,5	1,3	-
CAPEX (Paid)	2,2	0,0	-

Key Standalone Balance Sheet Figures	**1H 2021**	**FY 2020**
Bilyoner AS - Turkey		
(in € million)		
Assets	10,5	17,1
Liabilities	4,9	11,4
Cash – Cash Equivalents	4,7	10,6

Morocco

We founded Intralot Maroc S.A. in 2010, with 100% of shares held by INTRALOT S.A. Intralot Maroc supports the operation of all games of the Moroccan lottery Marocaine des Jeux et des Sports (MDJS). The lottery operates a broad gaming portfolio that ranges from sports betting and numerical games to instants and fast draw entertainment games, with a distribution network of over 1.400 points of sale throughout Morocco.

Intralot Maroc has been offering its products and services to MDJS since 2010 and had an effective contract of an 8-year term, effective of January 1st, 2020. Following the contract amendment in March 2021, the counterparties agreed to reduce the duration of the contract, ending 31/12/2022. This amendment was designed to enhance resilience in the context of the COVID-19 pandemic repercussions on the overall lottery market. INTRALOT Maroc will continue to support MDJS with the overall management and operation of its lottery, sports betting, and other games activities.

In 1H21, Intralot Maroc generated revenue of €7,1 million, while in 1H20 the revenue amounted to €3,3 million. The main driver behind this increase is the improved performance due to the COVID-19 impact in 1H20. Morocco's revenue for the six months ended June 30, 2021 represented 3,5% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**1H 2021**	**1H 2020**	**Δ%**
(in € million)			
Revenue	7,1	3,3	115,1%
GGR	7,1	3,3	115,1%
EBITDA	2,3	-2,2	-
CAPEX (Paid)	0,3	0,6	-50,0%

Key Standalone Balance Sheet Figures	**1H 2021**	**FY 2020**
INTRALOT Maroc SA		
(in € million)		
Assets	14,7	31,6

Liabilities	34,6	52,4
Cash – Cash Equivalents	1,5	1,3

Malta

We entered the lottery market of Malta in 2004, when we were awarded an eight-year exclusive license to operate all state lottery games. For this project, we established the subsidiary Maltco Lotteries Limited, in which we own a 73,0% stake. In 2012, upon the expiration of this license, Maltco was awarded a new ten-year concession and a license to operate the national lottery of Malta through a competitive tender process.

Currently we operate numerical games (the two national lottery games: Super 5 and Lotto), fixed odds betting, both pre-game and live, a KENO game, a Bingo 75 and a Fast Bingo game, four horse racing games and instant tickets, in a network of approximately 220 POS.

The revenue of Maltco Lotteries in 1H21 posted an increase of +50,6% versus prior year's levels (€30,6 million), reaching €46,1 million, with the variance attributable mainly to the COVID-19 impact in the first half of 2020. Revenue net of gaming payout follows the same trend, reaching €15,4 million in 1H21, compared to €12,8 million in 1H20. Our total revenue from Malta for the six months ended June 30, 2021, was 22,7% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**1H 2021**	**1H 2020**	**Δ%**
(in € million)			
Revenue	46,1	30,6	50,6%
GGR	15,4	12,8	20,3%
EBITDA	3,8	4,6	-17,4%
CAPEX (Paid)	0,0	0,0	-

Key Standalone Balance Sheet Figures	**1H 2021**	**FY 2020**
Maltco Lotteries Ltd - Malta		
(in € million)		
Assets	17,1	24,2
Liabilities	7,5	8,7
Cash – Cash Equivalents	10,0	14,7

FIRST HALF SUMMARY AND PROSPECTS FOR THE SECOND HALF OF 2021

In the first half of 2021, INTRALOT has continued to demonstrate strong resilience amid the pandemic, ensuring continuity of its operations and the planned delivery of products and services as a response to operational challenges during the period (lockdowns, shop closures, etc.). In parallel, the Company put significant effort and collaborated with its advisors towards the completion of the capital restructure optimization in a consensual way that would serve the interests of all stakeholders.

Although the COVID-19 pandemic is continuing to affect the gaming industry, during the first half of 2021 there are signs that the industry is bouncing back, and revenue streams are gradually returning to normal. In the same vein, INTRALOT, Inc. operations generated strong results, y-o-y Revenue (+28,6%) and EBITDA (+69,8%) growth, mainly attributed to double-digit growth in instant sales, and multi-jurisdiction jackpot activity, along with the performance of our new Sport Betting projects across Montana and Washington D.C.

In recent months, INTRALOT focused on accelerating the adoption of our recent innovations from our Lottery customers and on further expanding our offering so to better adapt to the new realities and player habits. In this sense, we have examined and invested in new partnerships that will help us strengthen our portfolio offering. Within 1H21, INTRALOT established two important partnerships, the first with sports betting technology supplier Algosport to provide us with its industry-best bet builder products for pre-match football and in-play betting options across a variety of sports, and the second with game specialist Incentive Games, to launch a collection of free-to-play games on INTRALOT's betting products for the Montana and Washington DC lotteries.

In the first half of 2021 and following the extension of our contract with Lotterywest at the end of 2020, INTRALOT continued its streak of contract extensions, as we managed to secure an extension of our partnership with OPAP, the Greek leading gaming operator, for the provision of numerical lottery products and services.

Moreover, we continued our shift to an "asset light" model through non-core asset disposals and, further to previous divestments, in early 2021 we concluded the sale of our entire stake of 20% in Intralot de Peru, while extending our technology contract through to 2024, and in May 2021 we concluded the sale of our entire 80% stake in Intralot do Brasil. Further to these divestments, we also managed to amend our contract with Moroccan state operator La Marocaine Des Jeux et des Sports (MDJS) by reducing its duration, so to enhance resilience in the context of the COVID-19 pandemic repercussions on the local gaming market.

Another important development during 1H21 was the completion of the transition of the full gaming portfolio of draw-based, instants and passive games of the Netherlands State Lottery Nederlandse Loterij, to our innovative LotosX platform, including the roll out of 4.300 Photon terminals along with our robust signage solution, which will be a key value driver for the acceleration and modernization of Nederlandse Loterij's Lottery and Sports Betting operations. The strong and resilient performance of our US operations, the implementation of the cost optimization plan and the recovery of a number of operations post the pandemic are expected to contribute positively in 2H21.

Despite the evidence that the economic impact of COVID-19 pandemic is shrinking in 2021, the pandemic will continue to affect economic and business activity around the world and, as new waves and variants spread in some regions and plateau in other regions, we are constantly reevaluating the impact to our business by focusing on activity uptake. By evaluating the latest available data and expected pandemic effects per gaming vertical and jurisdiction, the Company's best estimate impact for 2021 would be in the vicinity of €3,0 million at Group's EBITDA level.

Looking ahead, in H2 2021 INTRALOT will remain committed in implementing its new strategy for achieving growth and focus on the further improvement of operational efficiencies. The successful completion of the capital restructuring process in the beginning of H2 2021, will enhance the capital profile of the Company and will allow INTRALOT to focus on the delivery of the financial and operational targets as these have been set in the Group's 5-year Business Plan.

In the first half of 2021, we have accelerated the execution of our new strategy, demonstrating strong resilience to the effects of the pandemic, adaptability to new realities and persistency in achieving our targets. In the second half we will continue to emphasize on these verticals ensuring our strong focus remains on our mission to best address the evolving needs of our players and lottery customers with state-of-the-art products and services.

RISKS AND UNCERTAINTIES

ENTERPRISE RISK MANAGEMENT

The Enterprise Risk Management (ERM) Framework documents the good practices adopted by the INTRALOT Group in order to identify, assess and manage risks related to the achievement of its business objectives.

INTRALOT ERM targets at the assurance of stakeholder and shareholder trust through the appropriate and continuous balancing of risk and value.

INTRALOT ERM follows a holistic approach for taking into account all parameters that drive the execution of INTRALOT Group Strategy, including INTRALOT's financial health, operations, people, technology, compliance, products and reputation.

ERM provides the means to continuously monitor risk, align it with the changing internal and external parameters and manage it according to the defined corporate risk appetite.

The Enterprise Risk Management (ERM) Framework is designed according to the specifications of COSO (Committee of Sponsorship Organizations of the Treadway Commission) and ISACA (COBIT for RISK). It is a holistic strategic framework taking into account risks related to the business objectives of INTRALOT GROUP.

The framework incorporates the following components:

1. Objective setting: Objectives are clearly defined in order to be used as a reference point for the identification of risks. A process is in place for setting objectives that align with INTRALOT's mission and are consistent with the corporate risk appetite.
2. Risk assessment: Risks are analyzed in relation to the objectives and by determining the likelihood of and impact from the realization of an adverse event.
3. Risk response: Management selects risk responses – avoiding, accepting, reducing, or sharing risk – developing a set of actions to align risks with the entity's risk tolerances and risk appetite.
4. Event identification: Internal and external events affecting the achievement of INTRALOT objectives are identified.
5. Internal environment: The internal environment sets the basis for how risk is viewed and addressed by people, including risk management philosophy and risk appetite, integrity and ethical values, and the environment in which they operate.
6. Control activities: Policies, procedures, strategies and action plans in general are established and implemented to help ensure the risk responses are effectively carried out.
7. Information and communication: Relevant information is identified, captured, and communicated in a form and time frame that enable people to carry out their responsibilities.
8. Monitoring: Risk is monitored and modifications made as necessary. Monitoring is accomplished through ongoing management activities, separate evaluations, or both.

Description of significant risks and uncertainties

FINANCIAL RISKS

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

Credit risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure of credit risk amounts to the aggregate values presented in the balance sheet. In order to minimize the potential credit risk exposure arising from cash and cash equivalents, the Group sets limits regarding the amount of credit exposure to any financial institution. Moreover, in order to secure its transactions even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

Liquidity risk

Prudent liquidity management means maintaining adequate liquidity, funding ability through approved credit limits, and ability to repay liabilities. The Group has established specific policies to manage and monitor its liquidity in order to continuously have sufficient cash and liquid non-core assets that can meet its obligations. In addition, the Group has set up a system of monitoring and constant optimization of its operating and investing costs in the framework of its liquidity management policies.

The following tables summarize the maturity of the financial liabilities of the Group as at 30/6/2021 and 31/12/2020, without taking into consideration the subsequent restructuring of the Bonds (Senior Notes) completed on 3/8/2021(notes 2.17):

GROUP	30/6/2021			
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities [1]	48.500			**48.500**
Other long-term liabilities [1]		528		**528**
Income tax payable	993			**993**
Bonds (Senior Notes) [2]	280.406	535.995		**816.401**
Other Loans and lease liabilities [3]	4.647	9.544	3.318	**17.509**
Total	**334.546**	**546.067**	**3.318**	**883.931**

GROUP	31/12/2020			
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities [1]	75.798			**75.798**
Other long-term liabilities [1]		570		**570**
Income tax payable	3.387			**3.387**
Bonds (Senior Notes) [2]	291.750	548.433		**840.183**
Other Loans and lease liabilities [3]	15.535	8.656	1.822	**26.013**
Total	**386.470**	**557.659**	**1.822**	**945.951**

[1] Excluding "Deferred Income" and refer to liabilities balances as of 30/6/2021 and 31/12/2020 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

[2] Refer to Facilities "A" and "B" of note 2.17 and include bonds balances (outstanding balance – after relevant repurchases) including future contractual interest up to maturity date, on undiscounted values, that differ to the relevant carrying amounts on Statements of Financial Position, that are measured at amortized cost according to IFRS 9.
[3] Refer to the remaining Debt of the note 2.17 (excluding the above Bonds) as of 30/6/2021 and 31/12/2020 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

COMPANY [4]	30/6/2021			
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities	31.061			**31.061**
Other long-term liabilities				**0**
Income tax payable				**0**
Loans and lease liabilities	296	306.896		**307.192**
Total	**31.357**	**306.896**	**0**	**338.253**

COMPANY [4]	31/12/2020			
Financial Liabilities:	**0-1 years**	**2-5 years**	**> 5 years**	**Total**
Creditors and other liabilities	32.481			**32.481**
Other long-term liabilities				**0**
Income tax payable				**0**
Loans and lease liabilities	450	309.452	79	**309.981**
Total	**32.931**	**309.452**	**79**	**342.462**

[4] Excluding "Deferred Income" and refer to liabilities balances as of 30/6/2021 and 31/12/2020 as recognized in the relevant Statements of Financial Position, measured at amortized cost.

Market Risk

1) Foreign Exchange risk

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

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

- **Statement of Financial Position**:

	30/6/2021	31/12/2020	Change
EUR / USD	1,19	1,23	-3,3%
EUR / AUD	1,59	1,59	0,0%
EUR / TRY	10,32	9,11	13,3%
EUR / ARS	113,47	102,85	10,3%
EUR / BRL	5,91	6,37	-7,2%

- **Income Statement**:

	Avg. 1/1-30/6/2021	Avg. 1/1-30/6/2020	Change
EUR / USD	1,21	1,10	10,0%
EUR / AUD	1,56	1,68	-7,1%
EUR / TRY	9,52	7,15	33,1%
EUR / ARS[1]	113,47	79,18	43,3%
EUR / BRL	6,49	5,41	20,0%

[1] The Income Statement of the first half of 2021 and 2020 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/6/2021 and 30/6/2020 instead of the Avg. 1/1-30/6/2021 and 1/1-30/6/2020 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

This type of risk arises both from commercial transactions in foreign currency as well as from investments in foreign countries. In order to manage this risk category, the Group may enter into financial derivative contracts with financial institutions such as currency risk hedging for the receipt of foreign currency dividends by foreign subsidiaries, a policy that systematically applies to all cases where a dividend distribution has been declared or a fee payment and such a derivative product is available. The Group's policy regarding the management of its exposure to foreign exchange risk concerns not only the parent Company but also its subsidiaries.

Sensitivity Analysis in Currency movements amounts of the period 1/1–30/6/2021 (in thousand €)			
Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD:	5%	427	9.940
	-5%	-387	-8.994
TRY:	5%	317	151
	-5%	-287	-136
BRL:	5%	122	626
	-5%	-110	-566
CNY:	5%	-35	64
	-5%	31	-58
ARS:	5%	97	350
	-5%	-88	-316

Sensitivity Analysis in Currency movements amounts of the period 1/1–30/6/2020 (in thousand €)			
Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD:	5%	193	3.190
	-5%	-174	-2.886
TRY:	5%	40	566
	-5%	-36	-512
BRL:	5%	60	540
	-5%	-55	-488
CNY:	5%	-577	-1.053
	-5%	522	953
ARS:	5%	7	325
	-5%	-6	-294

2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investment and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for the loans concluded in euros or local currency.

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's with floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On June 30, 2021, taking into account the impact of financial hedging products, approximately 100% of the Group's borrowings are at a fixed rate (31/12/2020: 98,5%) and average duration of about 2 years, without taking into consideration the subsequent restructuring of the Bonds (Senior Notes) completed on 3/8/2021 (note 2.17). As a result, the impact of interest rate fluctuations in operating results and cash flows of the Group's operating activities is small, as shown in the following sensitivity analysis.

3) High leverage risk

INTRALOT's ability to incur significant additional amounts of debt so as to finance its operations and expansion depends on capital market conditions that influence the levels of new debt issues interest rates and relevant costs. Furthermore, INTRALOT may be able to incur substantial additional debt in the future, however, under the Senior Notes terms will be able to incur additional debt so long as on a pro forma basis its consolidated fixed charge coverage ratio is at least 2,00 (30/6/2021: approximately 2,18), and will be able to incur additional senior debt as long as on a pro forma basis the ratio of total net debt to EBITDA (senior leverage ratio) is not more than 3,75 (30/6/2021: approximately 6,82). Furthermore to the above, the Group can incur additional debt from specific baskets. If new debt is added to INTRALOT's existing debt levels, the risks associated with its high leverage described above, including its possible inability to service its debt, will increase.

OPERATING RISKS

Winners' payouts in sports betting

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

Gaming sector and economic activity

The gaming market is affected by the economic cycles since lottery products are consumer products. However, the gaming sector is more resilient than other sectors of the economy in periods of economic crisis. Specifically, during an economic downturn, frequent draw games (like KENO or VLTs) are most likely to present a reduction in revenues, while lotto type games are less affected.
With its international expansion INTRALOT has achieved significant diversification and has reduced its dependency on the performance of individual markets and economies.

Gaming Taxation

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

Regulatory risk

The gaming industry is subject to extensive regulations and oversight and regulatory requirements vary from jurisdiction to jurisdiction. Because of the broad geographical reach of INTRALOT's operations, it is subject to a wide range of complex gaming laws and regulations in the jurisdictions in which it is licensed or operate. These regulations govern, for example, advertisement, payouts, taxation, cash and anti-money laundering compliance procedures and other specific limitations, such as the number of gaming machines in a given POS and their proximity to each other. Most jurisdictions require that INTRALOT be licensed. If a license, approval or finding of suitability is required by a regulatory authority and INTRALOT fails to seek or does not receive the necessary approval, license or finding of suitability, then it may be prohibited from providing its products or services for use in the particular jurisdiction. INTRALOT relies on government licenses in order to conduct its main business activities and termination of these licenses would have a material adverse effect on Group revenue. The regulatory environment in any particular jurisdiction may change in the future, and any such change could have a material adverse impact on Group results of operations, business or prospects.

Technological changes

The gaming industry is characterized by rapidly changing technology and evolving industry standards. Many of INTRALOT's software and hardware products are based on proprietary technologies. INTRALOT's competitiveness in the future will depend on its ability to respond to technological changes and satisfy future technology demands by developing or licensing innovative and appealing products in a timely and cost-effective manner. INTRALOT invests significant financial resources in R&D efforts to develop innovative products so as to compete effectively in the gaming markets.

Emerging markets risk

INTRALOT is active and offers its products and services in many countries worldwide, being active in fast-growing and emerging markets. Possible social, political, legal and economic instability in these markets, such as the political turmoil in Turkey in 2016, may pose significant risks to the Group's ability to conduct and expand its operations in these markets. Although the management believes that its activities in Turkey have not been affected, there are no guarantees that such events will not have an impact in the future.

Competition risk and margin squeeze

Intralot operates in a highly competitive industry and its success depends on its ability to effectively compete with numerous domestic and foreign companies. Also, Intralot is heavily dependent on its ability to renew its long-term contracts with its customers and could lose substantial revenue and profits if is unable to renew such contracts or renew them with less favorable terms (profit margins, smaller range of services, etc.) due to high competition during public tender process.

Other Operating Risks

- risks posed by illegal betting (loss of market share),
- changes in consumer preferences,
- increased competition in the gaming industry,
- non-renewal or termination of material contracts and licenses,
- seasonality of sports schedules,
- player fraud.

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	
	30/6/2021[1]	31/12/2020[2]
Long-term loans	469.218	468.695
Long-term lease liabilities	10.546	7.469
Short-term loans	246.494	272.032
Short-term lease liabilities	3.081	2.882
Total Debt	**729.339**	**751.078**
Cash and cash equivalents	-83.200	-99.984
Net Debt	**646.139**	**651.094**
Discontinued Operation Debt	0	-63
Discontinued Operation cash and cash equivalents	0	601
Net Debt (adjusted)	**646.139**	**651.632**
EBITDA from continuing operations	**93.819**	**65.828**
Leverage	**6,89**	**9,90**

[1] EBITDA refers to the period of the last twelve months ended on 30/6/2021.
[2] The Net Debt as at 31/12/2020 has been restated excluding balances of discontinued operations of the Group in Brazil.

Regarding capital structure, INTRALOT since January 2021 had already entered into a Lock-Up Agreement (the Lock-Up Agreement) with an ad hoc group of noteholders, holding in excess of 75% of outstanding principal amount of the €250m Senior Unsecured Notes due 2021 (2021 Notes). The Lock-Up Agreement provided either for the consensual exchange of 2021 Notes with new notes of a total principal amount of €205m, due 2025, to be issued by the Group subsidiary Intralot Inc., if noteholders holding at least 90% in outstanding principal amount of the 2021 Notes would sign or accede to the Lock-Up Agreement, or the recourse to an English law scheme of arrangement, with the consent of the Ad Hoc Group. Following the Expiration Time (early February 2021) set in the Lock-Up Agreement, Noteholders holding 82,76% of the outstanding principal amount of the 2021 Notes.

On June 28th, 2021, INTRALOT and the Majority Participating Noteholders (as defined in the Lock-Up Agreement) entered into an agreement to amend and update certain terms of the Lock-Up Agreement, including confirmation that the Company intends to implement the 2021 Notes Exchange by way of a consensual debt exchange, changes to the representation and warranties provided by the Company, and updates with respect to certain commercial arrangements between the Group and Intralot, Inc. and its subsidiaries (the "Intralot, Inc. Group"). According to the above amendments, the New SSNs will be issued in an aggregate principal amount of up to USD 244,6 million and will bear a cash interest rate of 7,09% in year one and two of issuance, 8,19% in year three of issuance, and 8,87% thereafter. The Group will also be provided with the option to capitalize interest at a payment-in-kind interest rate, in lieu of paying cash interest, of 9,98% for the first three years and 10,27% thereafter. The Lock-Up Agreement contemplated that following the completion of the transaction, the Intralot, Inc. Group will operate, to the extent possible, as standalone entities. The Group and the Intralot, Inc. Group are party to an agreement that the business of supplying online gaming systems, retailer communication networks and point of sale equipment such as terminals and vending machines, and other technology and support services, to the lottery industry and in relation to sports betting activities will be carried out solely by the Intralot, Inc. Group in the territories of United States of America and its territories and possessions, Mexico, Canada and the Philippines. The Intralot, Inc. Group historically has engaged, and intends to continue to engage, in significant transactions with the Group relating to, among other things, man power support, administrative services, leasing, intellectual property and licensing costs. The Intralot, Inc. Group and the Group have entered into certain long term intellectual property licensing, services, technology, management and similar contracts or arrangements pursuant to which the Intralot, Inc. Group will have key assets supporting its lottery and sports betting businesses, enabling the Intralot, Inc. Group to achieve its strategic objectives. The pricing for certain of the intellectual property licensing agreements is based on a percentage of revenue derived from the use of the relevant intellectual property, subject in certain instances to agreed thresholds. In the period between the year ended December 31, 2020 and the year ending December 31, 2024, the Group estimates that these contracts could result in net cash payments of approximately €16,0 million from the Intralot, Inc. Group to the Group with approximately €2,0 million and €8,0 million of payments for the year ended December 31, 2020 and the projected year ending December 31, 2021, respectively, on a pro forma basis after giving effect to the transactions, excluding licenses costs and services from new projects not currently contracted.

In parallel, on June 28th, 2021, with the consent of holders of 2021 SUNs representing at least a majority of the 2021 SUNs outstanding, Intralot Capital Luxembourg S.A. (the "Lux Issuer") entered into a supplemental indenture to amend certain terms of the 2021 SUNs, including changing the minimum denominations and integral multiple of the 2021 SUNs, amending the optional redemption notice period, removing the covenant under "Payment for Consents" and making certain other amendments. In parallel, on June 28th, 2021, the Lux Issuer and the Company, among others, entered into a loan facility agreement (the "Redemption Facility") with certain members of the Ad-Hoc Group (the "Redemption Facility Providers"), under which an amount of €147,6 million is committed to be made available by the Redemption Facility Providers to the Lux Issuer to redeem an equivalent amount (net of any fees, a portion of which fees, subject to the completion of the transactions, will be used by the Redemption Facility Providers to purchase New SSNs) of 2021 SUNs pursuant to the applicable optional redemption provisions of the 2021 SUNs, i.e. redemption pro rata at par. Pursuant to a private placement purchase agreement, dated 28/6/2021 (the "Additional 2021 SUNs Purchase Agreement"), the Lux Issuer will issue an equivalent amount of additional 2021 SUNs to the Redemption Facility Providers in exchange for the cancellation of the Redemption Facility.

On June 30th, 2021, the Issuer utilized the Redemption Facility of €147.607.487 provided by certain members of the Ad Hoc Group (the "Redemption Facility Providers") and redeemed the same amount of 2021 SUNs at 100% of the principal amount pro rata plus accrued interest. Following redemption, the Issuer issued additional notes under the 2021 SUNs indenture of an amount of €147.607.487 to repay and cancel the Redemption Facility. After the issuance of the additional notes to the Redemption Facility Providers the outstanding 2021 SUNs are again €250.000.000. Following the redemption and issuance of additional notes, holders of more than 90% of the 2021 SUNs outstanding as of the date 1/7/2021 had agreed to tender their 2021 Notes pursuant to the Lock-up Agreement.

On July 1st, 2021, the Group announced two interdependent exchange offers:

1. The commencement of an offer by US subsidiary Intralot Inc. to acquire any and all of the outstanding €250.000.000 6,75% 2021 SUNs issued by Intralot Capital Luxembourg in exchange for up to USD 244.585.500 in aggregate principal amount of its New SSNs. In conjunction with the exchange offer Intralot Capital Luxembourg is soliciting consents for holders of the 2021 SUNs to amend certain provisions of the 2021 SUNs as set forth in the exchange offer and consent solicitation

memorandum dated July 1, 2021. Minimum acceptance condition was 90% of Notes outstanding and exchange ratio set at 82%.

2. The commencement of an offer by Intralot Global Holdings B.V. to holders of the outstanding €500.000.000 5,25% Senior Unsecured Notes due September 2024 (the 2024 SUNs) to exchange the 2024 SUNs for ordinary shares of Intralot US Securities B.V. ("TopCo"), with minimum acceptance condition €68.176.000 and maximum acceptance amount €169.100.000.

On August 3rd, 2021, New Notes 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. So, the final participation in the exchange for existing Notes maturing in September 2021 came up to percentage of 98,99%. In parallel, 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 2024 Notes 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. Intralot retains control of 65,73% of Intralot, Inc. and the management of the company.

Following the finalization of the above two agreements, INTRALOT achieved its two goals related to its capital structure, to refinance the Notes due September 2021 and to reduce by €163 million its total debt liabilities. The new capital structure significantly improves the position of the Group, and its capabilities to take advantage of new opportunities in the developed markets, based on its strategic planning. The entry of significant institutional investors into the share capital of the parent of Intralot, Inc., also expands the company's capabilities in a competitive and very promising market.

Risk of coronavirus pandemic (COVID-19)

Since the first quarter of 2021, governments have put a lot of effort into the fight against COVID-19, while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained.

Gaming market in most of the regions where we operate has substantially improved compared to a year ago, while consumer demand in US remains strong, with positive impact in Lottery market. Based on the current performance of our operations in the first half of 2021 and the actions undertaken by most of our subsidiaries, the EBITDA impact from the pandemic is not expected to be significant post 1H21 and will be limited to €3,0million on an annual basis, attributable mainly to the restriction measures imposed in Australia and the impact in Western Europe. The extent to which the COVID-19 pandemic may impact the financial performance in 2021 will depend on future development of the pandemic and the efficiency of the actions taken by the governments. This uncertainty will require us to continually adapt our strategy and initiatives and continuously assess the situation. In any case, all containment measures assumed by our Company remain intact and will be enhanced in order to absorb the potential impact in the financial results of 2021.

The health and safety of our team remains our top priority. With this in mind, we have immediately complied with all measures imposed by local governments and used technology in order to enable remote work.

MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:

The most important transactions between the Company and its related parties as per IAS 24 are presented on the table below:

Group (total operations)	Income 1/1/2021-30/6/2021	Income 1/1/2020-30/6/2020	Expense 1/1/2021-30/6/2021	Expense 1/1/2020-30/6/2020
Intracom Holdings Group	17	34	2.541	2.280
Lotrich Information Co LTD	1.039	1.398	0	0
Other related parties	278	698	408	1.211
Executives and members of the board	0	0	3.804	3.701
Total	**1.334**	**2.130**	**6.753**	**7.192**

Company	Income 1/1/2021-30/6/2021	Income 1/1/2020-30/6/2020	Expense 1/1/2021-30/6/2021	Expense 1/1/2020-30/6/2020
Intracom Holdings Group	0	0	1.370	2.143
Intralot Finance UK LTD	3.946	0	10.287	7.532
Inteltek Internet AS	0	2.091	0	0
Bilyoner Interaktif Hizmelter A.S.	1.945	0	0	0
Intralot Gaming Services PTY LTD	2.063	1.143	0	3
Lotrich Information Co LTD	1.290	2.809	0	0
Intralot de Peru SAC	0	635	0	0
Intralot Global Operations B.V.	237	1.748	0	0
Intralot Inc	5.352	646	0	0
Intralot Australia PTY LTD	220	2.031	0	0
Intralot International Ltd	272	10.142	3	1
Intralot Iberia Holdings S.A.	2.342	149	0	0
Intralot Global Holdings B.V.	0	0	1.430	0
Other related parties	2.619	3.216	385	3.578
Executives and members of the board	0	0	2.638	2.606
Total	**20.286**	**24.610**	**16.113**	**15.863**

Group (total operations)	Receivable 30/6/2021	Receivable 31/12/2020	Payable 30/6/2021	Payable 31/12/2020
Intracom Holdings Group	1.977	1.978	8.423	5.555
Hitay Group	0	0	0	0
VSC	3.929	4.579	0	389
InverClub S.A.	1.136	0	0	0
Other related parties	7.955	8.620	780	2.515
Executives and members of the board	0	0	54	343
Total	**14.997**	**15.177**	**9.257**	**8.802**

Company	Receivable 30/6/2021	Receivable 31/12/2020	Payable 30/6/2021	Payable 31/12/2020
Intracom Holdings Group	38	56	3.786	4.728
Intralot Australia Pty LTD	0	1.331	87	174
Intralot Iberia Holdings S.A.	0	364	0	7
Betting Company S.A.	1.433	1.817	4.246	4.052
Maltco Lotteries LTD	1.010	1.523	0	0
Lotrom S.A.	1.663	1.663	12.787	12.940
Intralot Inc	2.322	26.036	0	264
Intralot Maroc S.A.	6.050	6.258	0	9
Intralot Finance UK LTD	5.818	1.871	306.226	308.338
Intralot Gaming Services Pty LTD	218	2.306	0	36
Intralot Beijing Co LTD	0	0	904	1.861
Intralot Adriatic D.O.O	4.880	4.530	26	4
Ilot Capital UK LTD	0	0	0	0
Ilot Investment UK LTD	0	0	0	0
Intralot Global Operations B.V.	2.506	4.879	4.142	0
Intralot Benelux B.V.	0	994	0	0
Intralot International LTD	10.914	10.875	160	164

Intralot Global Holdings B.V.	0	4	0	3.433
Bilyoner Interaktif Hizmelter A.S.	0	1.287	0	0
Other related parties	9.331	10.324	344	1.039
Executives and members of the board	0	0	0	240
Total	**46.183**	**76.118**	**332.708**	**337.289**

From the company profits for the period 1/1-30/6/2021, €4.997 thousand (1/1-30/6/2020: €3.501 thousand) refer to dividends from the subsidiaries Bilyoner Interactif Hizmelter AS and Intralot Iberia Holdings S.A., as well as the associated company Lotrich Information Co LTD.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the year 1/1-30/6/2021 were €3,8 million and €2,6 million respectively (1/1-30/6/2020: €3,7 million and €2,6 million respectively).

ALTERNATIVE PERFORMANCE MEASURES ("APM")

The Group uses Alternative Performance Measurements ("APM") in decision-making regarding its financial, operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the financial and operating results of the Group, its financial position and the cash flow statement. Alternative indicators ("APM") should always be taken into account in conjunction with the financial results prepared in accordance with IFRS and under no circumstances replace them.

Definitions and reconciliation of APM

In the description of the Group's performance, "Adjusted" indicators are used:

- Net sales after winners payout (GGR)
- Adjusted EBITDA,
- Adjusted free cash flow, and
- Net Debt.

Net Sales after winners' payout (GGR)

The "Net Sales after winners' payout (GGR)" are calculated by subtracting the "Pay out" from "Sale proceeds". The relevant calculations are illustrated below:

	GROUP	
	1/1-30/6/2021	**1/1-30/6/2020**
Sale proceeds	202.628	150.746
Winners Pay out	-38.689	-23.291
Net sales after winners payout (GGR)	**163.939**	**127.455**

EBITDA

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

Reconciliation of operating profit before tax to EBIT & EBITDA (continuing operations):	GROUP 1/1-30/6/2021	1/1-30/6/2020
Operating profit/(loss) before tax	**-10.385**	**-40.045**
Profit/(loss) to net monetary position	-291	-256
Profit/(loss) equity method consolidation	-110	1.613
Foreign exchange differences	-2.875	446
Interest and similar income	-879	-789
Interest and similar expenses	24.449	25.071
Income / (expenses) from participations and investments	-2.021	3.010
Gain / (loss) from assets disposal, impairment loss and write-off of assets	3.321	60
EBIT	**11.209**	**-10.890**
Depreciation and amortization	31.938	35.412
Reorganization expenses	11.192	1.826
EBITDA	**54.339**	**26.348**

Adjusted EBITDA

The adjusted EBITDA is presented in order to better analyze the Group's operating results in combination with its respective structure. As "Adjusted EBITDA" is defined the "Proportionate" EBITDA of the Group by adding the "Proportionate" EBITDA of the Group's most important associates and other companies. As "Proportionate" EBITDA of the Group is defined, the sum of the product of EBITDA contributed by each subsidiary (after the elimination of intra-group transactions) multiplied by the Group's participation percentage in that subsidiary. As "Proportionate" EBITDA of the most important associates and other companies of the Group is defined the sum of the product of EBITDA contributed by each company multiplied by the Group's participation percentage in that company. The most important associates and other companies are those in which the Group participates with more than 15% and distribute dividends on a systematic basis. For 2021 and 2020 the most important associates and other companies are identified as: Lotrich Information Co. LTD. The EBITDA of Intralot de Peru SAC and Eurofootball Ltd has been excluded from the calculation as it has been classified to discontinued operations pursuant to IFRS 5. The relevant calculations are presented below:

	GROUP 1/1-30/6/2021	1/1-30/6/2020
EBITDA	**54.339**	**26.348**
"Proportionate" EBITDA of the Group	46.696	23.308
"Proportionate" EBITDA of the most important associates and other companies of the Group	142	191
Adjusted EBITDA	**46.838**	**23.499**

Adjusted free cash flows

The "Adjusted free cash flows" are defined as the EBITDA of the Group, subtracting the "Maintenance Capital Expenditure", the "Income tax paid", the "Interest and similar expenses paid" (except "Refinancing costs paid" included in "Interest and similar expenses paid"), the "Interest received", the "Dividends received" and "Dividends paid". The aforementioned amounts relate to Group's continuing operations (excluding discontinued operations Totolotek SA, Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A., Intralot do Brazil Ltda και OLTP Ltda). As "Maintenance Capital Expenditure" is defined the cash outflow to acquire tangible and intangible fixed assets associated with existing Group projects in order to maintain, replace or upgrade the Group's Gaming Technology Equipment as required to maintain gaming systems in good operating mode during each contract. "Refinancing costs paid" are defined as the redemption premium and the tender offer premium and the issue costs of bank loans. The relevant calculations are presented below:

(continuing operation)	GROUP	
	1/1-30/6/2021	1/1-30/6/2020
EBITDA	**54.339**	**26.348**
Maintenance Capital Expenditure	-2.573	-3.076
Income tax paid	5.747	-8.821
Interest and similar expenses paid	-37.746	-23.184
Refinancing costs paid	12.793	0
Interest received	811	527
Dividends received	0	1.093
Dividends paid	-6.538	-7.653
Adjusted free cash flows	**26.833**	**-14.766**

Reconciliation with Group Cash Flow Statement:

GROUP 1/1-30/6/2021	Total Operations	Discontinued Operations	Continuing Operations
Income tax paid	-5.747	0	-5.747
Interest and similar expenses paid	-37.768	-22	-37.746
Interest received	815	4	811
Dividends received	0	0	0
Dividends paid	-6.538	0	-6.538
GROUP 1/1-30/6/2020	**Total Operations**	**Discontinued Operations**	**Continuing Operations**
Income tax paid	-8.826	-5	-8.821
Interest and similar expenses paid	-23.252	-68	-23.184
Interest received	533	6	527
Dividends received	2.057	964	1.093
Dividends paid	-7.887	-234	-7.653

Net Debt

Net debt is an APM used by the management to assess the capital structure of the Group. Net debt is calculated by adding to "Long-term debt" the "Long-term lease liabilities" the "Short-term debt" and the "Short-term lease liabilities" and deducting from total the “Cash and cash equivalents”.

Net Debt (adjusted)

Net Debt adjusted is defined as net debt excluding Group's discontinued operations in Brazil (Intralot do Brazil Ltda and OLTP Ltda). The relevant calculations are presented below:

	GROUP	
	30/6/2021	31/12/2020 [1]
Long-term debt	469.218	468.695
Long-term lease liabilities	10.546	7.469
Short-term debt	246.494	272.032
Short-term lease liabilities	3.081	2.882
Total debt	**729.339**	**751.078**
Cash and cash equivalents	-83.200	-99.984
Net debt	**646.139**	**651.094**
Discontinued Operation Debt	0	-63
Discontinued Operation cash and cash equivalents	0	601
Net debt(adjusted)	**646.139**	**651.632**

[1] The Net Debt as at 31/12/2020 has been restated excluding balances of discontinued operations of the Group in Brazil.

From the information stated above and from the Financial Statements you are able to have a complete picture of the Group for the year 1/1-30/6/2021.

Peania, September 9, 2021

Sincerely,

Chairman of the Board of Directors

and Group CEO

Sokratis P. Kokkalis

Independent Auditors' Review Report

To the Board of Directors of "INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim separate and consolidated statement of financial position of INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES as at June 30, 2021 and the relative condensed statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

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

Scope of Review

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

Conclusion

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

Material Uncertainty Related to Going Concern

We draw your attention to Note 2.1.1 in the condensed interim financial information, which describes that the Group, in the context of capital management and in the light of the obligation to repay the Bonds due on September 2021, has completed on August 3, 2021 the reorganization process of the aforementioned Bonds, through the issuance of new Bonds due on September 2025 and the transfer of shares of the share capital of subsidiary in the USA to the holders of existing Bonds due on September 2024. Through this process, a decrease in total debt liabilities of the

Group has been achieved, however, from the updated cash flow budget of the Group for the 18-month period following the end of the reporting period, there is uncertainty as regards the ability of the Group to fully service the cash outflows required for its operations during the aforementioned period.

As noted in Note 2.1.1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors, as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed interim separate and consolidated financial information.

Athens, September 9, 2021

The Certified Public Accountants

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INTERIM FINANCIAL STATEMENTS
INCOME STATEMENT GROUP / COMPANY FOR THE FIRST HALF OF 2021

Amounts reported in thousand €	Note	GROUP 1/1-30/6/2021	GROUP 1/1-30/6/2020	COMPANY 1/1-30/6/2021	COMPANY 1/1-30/6/2020
Sale Proceeds	2.2	202.628	150.746	13.685	24.840
Less: Cost of Sales		-144.932	-122.411	-15.535	-16.529
Gross Profit /(loss)		**57.696**	**28.335**	**-1.850**	**8.311**
Other Operating Income	2.3	10.241	8.548	6.436	83
Selling Expenses		-11.513	-11.501	-3.112	-4.268
Administrative Expenses		-30.473	-31.974	-5.641	-7.179
Research and Development Expenses		-860	-1.393	-860	-1.393
Reorganization expenses	2.7	-11.192	-1.826	-6.950	-50
Other Operating Expenses		-2.690	-1.079	-602	-161
EBIT	2.1.5	**11.209**	**-10.890**	**-12.579**	**-4.657**
EBITDA	2.1.5	**54.339**	**26.348**	**-4.738**	**3.089**
Income/(expenses) from participations and investments	2.5	2.021	-3.010	10.089	1.458
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	-3.321	-60	32	10
Interest and similar expenses	2.8	-24.449	-25.071	-10.474	-10.018
Interest and similar income	2.8	879	789	485	1.834
Foreign exchange differences	2.9	2.875	-446	352	415
Profit / (loss) from equity method consolidations		110	-1.613	0	0
Gain/(loss) on net monetary position	2.23	291	256	0	0
Operating Profit/(loss) before tax from continuing operations		**-10.385**	**-40.045**	**-12.095**	**-10.958**
Tax	2.4	-3.910	-1.244	-1.919	-586
Profit / (loss) after tax from continuing operations (a)		**-14.295**	**-41.289**	**-14.014**	**-11.544**
Profit / (loss) after tax from discontinued operations (b) [1]	2.20	-9.224	-1.350	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-23.519**	**-42.639**	**-14.014**	**-11.544**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-17.628	-41.760	-14.014	-11.544
-Profit/(loss) from discontinued operations [1]	2.20	-9.093	-1.189	0	0
		-26.721	**-42.949**	**-14.014**	**-11.544**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		3.333	471	0	0
-Profit/(loss) from discontinued operations [1]	2.20	-131	-161	0	0
		3.202	**310**	**0**	**0**
Earnings/(loss) after tax per share (in €) from total operations					
-basic	2.20	-0,1805	-0,2907	-0,0947	-0,0781
-diluted	2.20	-0,1805	-0,2907	-0,0947	-0,0781
Weighted Average number of shares		148.034.131	147.761.688	148.034.131	147.761.688

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE FIRST HALF OF 2021

Amounts reported in thousand €	Note	GROUP 1/1-30/6/2021	GROUP 1/1-30/6/2020	COMPANY 1/1-30/6/2021	COMPANY 1/1-30/6/2020
Net Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-23.519**	**-42.639**	**-14.014**	**-11.544**
Attributable to:					
Equity holders of parent Company					
-Profit/(loss) from continuing operations		-17.628	-41.760	-14.014	-11.544
-Profit/(loss) from discontinued operations [1]	2.20	-9.093	-1.189	0	0
		-26.721	**-42.949**	**-14.014**	**-11.544**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		3.333	471	0	0
-Profit/(loss) from discontinued operations [1]	2.20	-131	-161	0	0
		3.202	**310**	**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		28	-25	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	2.12	3	-237	34	-15
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	1.068	-3.939	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	955	-485	0	0
Other comprehensive income/ (expenses) after tax		**2.054**	**-4.686**	**34**	**-15**
Total comprehensive income / (expenses) after tax		**-21.465**	**-47.325**	**-13.980**	**-11.559**
Attributable to:					
Equity holders of parent		-24.066	-46.464	-13.980	-11.559
Non-Controlling Interest		2.601	-861	0	0

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

INCOME STATEMENT GROUP / COMPANY FOR THE SECOND QUARTER OF 2021

Amounts reported in thousand €	GROUP		COMPANY	
	1/4-30/6/2021	1/4-30/6/2020	1/4-30/6/2021	1/4-30/6/2020
Sale Proceeds	105.067	63.654	9.038	14.554
Less: Cost of Sales	-72.950	-53.586	-7.786	-6.369
Gross Profit /(loss)	**32.117**	**10.068**	**1.252**	**8.185**
Other Operating Income	4.734	4.915	6.410	46
Selling Expenses	-4.934	-4.961	-1.590	-2.009
Administrative Expenses	-15.821	-15.140	-2.582	-3.322
Research and Development Expenses	-404	-737	-404	-737
Reorganization expenses	-6.166	-1.506	-4.762	-50
Other Operating Expenses	-2.261	-623	-584	-40
EBIT	**7.265**	**-7.984**	**-2.260**	**2.073**
EBITDA	**29.435**	**10.859**	**-230**	**5.480**
Income/(expenses) from participations and investments	898	-3.766	-6.510	1.411
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-3.313	-76	20	10
Interest and similar expenses	-12.268	-12.398	-5.101	-5.038
Interest and similar income	436	102	188	948
Foreign exchange differences	-843	-916	-137	-399
Profit / (loss) from equity method consolidations	40	-1.136	0	0
Gain/(loss) on net monetary position	200	68	0	0
Operating Profit/(loss) before tax from continuing operations	**-7.585**	**-26.106**	**-13.800**	**-995**
Tax	-1.762	710	-74	-323
Profit / (loss) after tax from continuing operations (a)	**-9.347**	**-25.396**	**-13.874**	**-1.318**
Profit / (loss) after tax from discontinued operations (b) [1]	-7.740	-443	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	**-17.087**	**-25.839**	**-13.874**	**-1.318**
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	-10.740	-25.118	-13.874	-1.318
-Profit/(loss) from discontinued operations [1]	-7.733	-263	0	0
	-18.473	**-25.381**	**-13.874**	**-1.318**
Non-Controlling Interest				
-Profit/(loss) from continuing operations	1.393	-278	0	0
-Profit/(loss) from discontinued operations [1]	-7	-180	0	0
	1.386	**-458**	**0**	**0**
Earnings/(loss) after tax per share (in €) from total operations				
-basic	-0,1248	-0,1718	-0,0937	-0,0089
-diluted	-0,1248	-0,1718	-0,0937	-0,0089
Weighted Average number of shares	148.034.131	147.761.688	148.034.131	147.761.688

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE SECOND QUARTER OF 2021

Amounts reported in thousand €	GROUP		COMPANY	
	1/4-30/6/2021	1/4-30/6/2020	1/4-30/6/2021	1/4-30/6/2020
Net Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)	**-17.087**	**-25.839**	**-13.874**	**-1.318**
Attributable to:				
Equity holders of parent Company				
-Profit/(loss) from continuing operations	-10.740	-25.118	-13.874	-1.318
-Profit/(loss) from discontinued operations [1]	-7.733	-263	0	0
	-18.473	**-25.381**	**-13.874**	**-1.318**
Non-Controlling Interest				
-Profit/(loss) from continuing operations	1.393	-278	0	0
-Profit/(loss) from discontinued operations [1]	-7	-180	0	0
	1.386	**-458**	**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	-6	-5	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	-37	-88	20	5
Amounts that may be reclassified to profit or loss:				
Exchange differences on subsidiaries consolidation	-4.951	-1.924	0	0
Share of exchange differences on consolidation of associates and joint ventures	61	-654	0	0
Other comprehensive income/ (expenses) after tax	**-4.933**	**-2.671**	**20**	**5**
Total comprehensive income / (expenses) after tax	**-22.020**	**-28.510**	**-13.854**	**-1.313**
Attributable to:				
Equity holders of parent	-23.225	-27.663	-13.854	-1.313
Non-Controlling Interest	1.205	-847	0	0

[1] The activities of Group subsidiaries and associates in Poland (Totolotek S.A.), in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd, ICS S.A.), in Brazil (Intralot do Brazil Ltda, OLTP Ltda) and Peru (Intralot de Peru SAC) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Note	GROUP		COMPANY	
		30/6/2021	31/12/2020	30/6/2021	31/12/2020
ASSETS					
Tangible assets	2.10	131.031	134.332	22.670	25.332
Intangible assets	2.10	192.973	202.014	68.728	70.778
Investment in subsidiaries, associates and joint ventures	2.11	12.999	12.786	143.017	128.239
Other financial assets	2.12	255	262	73	39
Deferred Tax asset		554	773	0	0
Other long-term receivables	2.19	3.391	5.411	81	112
Total Non-Current Assets		**341.203**	**355.578**	**234.569**	**224.500**
Inventories	2.13	23.163	25.704	7.307	7.875
Trade and other short-term receivables	2.19	127.126	151.403	95.586	125.516
Other financial assets	2.12	13	14	0	0
Cash and cash equivalents	2.14	83.200	99.984	14.541	7.959
Total Current Assets		**233.502**	**277.105**	**117.434**	**141.350**
Assets Held for Sale[1]	**2.20**	**0**	**16.167**		**5.528**
TOTAL ASSETS		**574.705**	**648.850**	**352.003**	**371.378**
EQUITY AND LIABILITIES					
Share capital	2.15	45.679	47.089	45.679	47.089
Treasury shares	2.15	-3.018	-8.528	-3.018	-8.528
Other reserves	2.15	66.890	65.598	54.343	55.074
Foreign exchange differences	2.15	-98.914	-100.908	0	0
Retained earnings	2.16	-257.159	-225.447	-103.067	-85.844
Reserves from profit / (loss) recognized directly in other comprehensive income and are related to assets held for sale [1]	2.20	0	-644	0	0
Total equity attributable to shareholders of the parent		**-246.522**	**-222.840**	**-6.063**	**7.791**
Non-Controlling Interest		8.615	3.696	0	0
Total Equity		**-237.907**	**-219.144**	**-6.063**	**7.791**
Long-term debt	2.17	469.218	468.695	306.226	308.338
Staff retirement indemnities		3.330	4.519	2.752	3.823
Other long-term provisions	2.20	10.306	10.818	10.236	10.465
Deferred Tax liabilities		5.444	4.692	3.897	3.407
Other long-term liabilities	2.19	1.237	1.449	0	51
Long-term lease liabilities	2.17	10.546	7.469	670	1.193
Total Non-Current Liabilities		**500.081**	**497.642**	**323.781**	**327.277**
Trade and other short-term liabilities	2.19	59.290	89.499	33.949	35.702
Short-term debt and lease liabilities	2.17	249.575	274.914	296	450
Current income tax payable		993	3.387	0	0
Short-term provision	2.20	2.673	2.552	40	158
Total Current Liabilities		**312.531**	**370.352**	**34.285**	**36.310**
TOTAL LIABILITIES		**812.612**	**867.994**	**358.066**	**363.587**
TOTAL EQUITY AND LIABILITIES		**574.705**	**648.850**	**352.003**	**371.378**

[1] The activities of the associate company Intralot de Peru SAC are presented as assets held for sale pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF CHANGES IN EQUITY GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Assets Held for Sale[1]	Total	Non-Controlling Interest	Grand Total
Opening Balance January 1, 2021	**47.089**	**-8.528**	**23.638**	**41.960**	**-100.908**	**-225.447**	**-644**	**-222.840**	**3.696**	**-219.144**
Effect on retained earnings from previous years adjustments						56		**56**	-3	**53**
Period's results						-26.721		**-26.721**	3.202	**-23.519**
Other comprehensive income / (expenses) after tax				3	2.638	14		**2.655**	-601	**2.054**
Dividends to equity holders of parent / non-controlling interest								**0**	-5.006	**-5.006**
Adjustment to net monetary position			36			166		**202**	202	**404**
Discontinued operations					-644		644	**0**		**0**
Cancelation of own shares	-1.410	4.619				-3.209		**0**		**0**
Sale of own shares		891		-765				**126**		**126**
Sale of subsidiary								**0**	7.125	**7.125**
Transfer between reserves			-432	2.450		-2.018		**0**		**0**
Balances as at June 30, 2021	**45.679**	**-3.018**	**23.242**	**43.648**	**-98.914**	**-257.159**	**0**	**-246.522**	**8.615**	**-237.907**

[1] Reserves of profit/(loss) recognized directly in other comprehensive income and are related to assets held for sale (note 2.20.A.VIII).

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance January 1, 2020	**47.089**	**-8.528**	**25.040**	**42.252**	**-87.903**	**-111.321**	**-93.371**	**197**	**-93.174**
Effect on retained earnings from previous years adjustments						111	**111**	-135	**-24**
Period's results						-42.949	**-42.949**	310	**-42.639**
Other comprehensive income / (expenses) after tax				-237	-3.265	-13	**-3.515**	-1.171	**-4.686**
Dividends to equity holders of parent / non-controlling interest							**0**	-7.777	**-7.777**
Change of consolidation method							**0**	-586	**-586**
Adjustment to net monetary position			19			45	**64**	64	**128**
Transfer between reserves			-1.784			1.784	**0**		**0**
Balances as of June 30, 2020	**47.089**	**-8.528**	**23.275**	**42.015**	**-91.168**	**-152.343**	**-139.660**	**-9.098**	**-148.758**

STATEMENT OF CHANGES IN EQUITY COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Retained Earnings	Total
Opening Balance January 1, 2021	**47.089**	**-8.528**	**15.896**	**39.178**	**-85.844**	**7.791**
Period's results					-14.014	**-14.014**
Other comprehensive income /(expenses) after tax				34		**34**
Cancelation of own shares	-1.410	4.619			-3.209	**0**
Sale of own shares		891		-765		**126**
Balances as of June 30, 2021	**45.679**	**-3.018**	**15.896**	**38.447**	**-103.067**	**-6.063**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Statutory Reserve	Other Reserves	Retained Earnings	Total
Opening Balance January 1, 2020	**47.089**	**-8.528**	**15.896**	**39.387**	**-45.261**	**48.583**
Period's results					-11.544	**-11.544**
Other comprehensive income /(expenses) after tax				-15		**-15**
Balances as of June 30, 2020	**47.089**	**-8.528**	**15.896**	**39.372**	**-56.805**	**37.024**

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousand of € (total operations)	Note	GROUP 1/1-30/6/2021	GROUP 1/1-30/6/2020	COMPANY 1/1-30/6/2021	COMPANY 1/1-30/6/2020
Operating activities					
Profit / (loss) before tax from continuing operations		-10.385	-40.045	-12.095	-10.958
Profit / (loss) before tax from discontinued operations	2.20	-7.892	-2.805	0	0
Profit / (loss) before Taxation		**-18.277**	**-42.850**	**-12.095**	**-10.958**
Plus / Less adjustments for:					
Depreciation and Amortization		32.123	35.882	7.138	7.696
Provisions		5.107	1.097	592	154
Results (income, expenses, gain and loss) from Investing Activities		2.069	7.350	-10.452	-1.873
Interest and similar expenses	2.8	24.472	25.143	10.474	10.018
Interest and similar Income	2.8	-884	-795	-485	-1.834
(Gain) / loss on net monetary position	2.23	-291	-256	0	0
Reorganization expenses		11.192	1.826	6.950	50
Plus / Less adjustments for changes in working capital:					
Decrease / (increase) of Inventories		-1.216	-2.988	76	1.623
Decrease / (increase) of Receivable Accounts		23.843	116	6.599	-6.609
(Decrease) / increase of Payable Accounts (except Banks)		-32.603	2.420	-4.627	-5.387
Income Tax Paid		5.747	-8.826	5.169	-6.404
Total inflows / (outflows) from operating activities (a)		**51.282**	**18.119**	**9.339**	**-13.524**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.12 2.20	12.762	-513	13.309	17.971
Restricted bank deposits	2.20	-3.116	-710	-2.886	0
Purchases of tangible and intangible assets	2.10	-9.506	-15.257	-1.809	-4.043
Proceeds from sales of tangible and intangible assets	2.10	24	23	15	1
Interest received		816	533	659	373
Dividends received		0	2.057	5.312	2.870
Total inflows / (outflows) from investing activities (b)		**980**	**-13.867**	**14.600**	**17.172**
Financing Activities					
Sale of own shares	2.17	126	0	126	0
Proceeds from loans	2.17	12	40.562	0	7.000
Repayment of loans	2.17	-11.249	-41.406	-10.641	0
Repayments of lease liabilities		-2.601	-3.512	-207	-142
Interest and similar expenses paid	2.16	-37.768	-23.252	-1.888	-797
Dividends paid		-6.538	-7.887	0	0
Reorganization expenses paid		-9.480	-841	-4.873	-11
Total inflows / (outflows) from financing activities (c)		**-67.498**	**-36.336**	**-17.483**	**6.050**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-15.236**	**-32.084**	**6.456**	**9.698**
Cash and cash equivalents at the beginning of the period	2.14	**99.984**	**171.114**	**7.959**	**16.172**
Net foreign exchange difference		-1.548	-1.550	126	-4
Cash and cash equivalents at the end of the period from total operations	2.14	**83.200**	**137.480**	**14.541**	**25.866**

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 2.000 employees and revenues from continuing operations of €345 million for 2020, INTRALOT has established its presence on all 5 major continents.

The interim financial statements of the Group and the Company for the period ended June 30, 2021 were approved by the Board of Directors on September 9, 2021.

2. NOTES TO THE INTERIM FINANCIAL STATEMENTS

2.1.1 Basis of preparation of the Financial Statements

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

Going concern

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

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.

It should be noted that unlike 2020, when the COVID-19 pandemic affected adversely Group' s financial results as was the case in many other sectors, since the first quarter of 2021 governments have put a lot of effort into the fight against COVID-19 while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained. In addition, the operational risks associated with the micro-environment and the gaming industry as described below, given the Group's current capital structure could potentially negatively impact the Group's future plans.

The potential magnitude of COVID-19 pandemic impact as well as of the operational risks described below, is continuously assessed therefore material uncertainties remain in relation to future flows and going concern considerations.

Taking into consideration all the above, the Management has prepared a detailed business plan with expected cash flows for a period of 18 months since the H12021 financial statements reporting date, based on which, the above-mentioned magnitude is being considered and carefully assessed. In any case, as described above, the Group maintains ability for cash upstreaming from the US to the Parent to serve additional cash needs up to a substantial degree.

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

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

2.1.2 Statement of compliance

These financial statements for the period ended June 30, 2021 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, 2020.

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 June 30, 2021, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2020), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2021.

Transitional application provisions of the final agenda decision entitled " Attributing Benefits to Periods of Service" (IAS 19)

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The change in accounting policy will be applied retrospectively with a corresponding adjustment of the opening balance of every affected equity item for the older of the presented periods and other comparative amounts for every prior period presented as if the new accounting policy had always been effective. The requirements of IAS 8 on disclosures in cases of Changes in Accounting Policies should be applied accordingly. The validity of the above final decision of the Committee's agenda is of immediate effect. The Group has proceeded with the preparation of an implementation plan of the change in the aforementioned accounting policy with the date of completion of the plan to be determined by the end of the year, in order to reflect the impact on the annual financial statements for the year ending December 31, 2021. At this stage, it is not possible to accurately determine the expected effect arising from the change in the aforementioned accounting policy.

Standards and Interpretations compulsory for the fiscal year 2021

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2021. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IFRS 16 "Leases" (Amendment) "COVID-19-Related Rent Concessions"

(COMMISSION REGULATION (EU) No. 2021/1421 of 30th August 2021, L 305/17 -31/8/2021)

The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

In March 2021 the IASB extended by one year the application period of the practical expedient in IFRS 16 "Leases" to help lessees accounting for COVID-19-related rent concessions that reduce only lease payments due on or before 30 June 2022.

The Group will apply this amendment, but no significant impact is expected.

Amendments to IFRS due to IBOR reform – Phase 2

(COMMISSION REGULATION (EU) No. 2021/25 of 13th January 2021, L 11/7 - 14/1/2021)

These apply to annual accounting periods starting on or after 1st January 2021. Earlier application is permitted.

In August 2020, the IASB issued amendments to several IFRS Standards (IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4

"Insurance Contracts" and IFRS 16 "Leases"). The package amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform of inter-bank offered rates (IBOR).

The amendments in this final phase relate to:

- changes to contractual cash flows: a company will not have to derecognize or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate,
- hedge accounting: a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria, and
- disclosures: a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

These amendments do not significantly affect the Group's financial statements.

Standards and Interpretations compulsory after 31 December 2021

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2022 and have not been adopted from the Group earlier.

IFRS 17 "Insurance Contracts"

This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.

In May 2017, the IASB issued a new accounting Standard, called IFRS 17 "Insurance Contracts" that replaces IFRS 4 "Insurance Contracts", which was brought in as an interim Standard in 2004. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. Consequently, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements.

This new standard does not affect Group financial statements and has not yet been endorsed by the European Union.

IFRS 4 "Insurance Contracts" (Amendment) – deferral of IFRS 9

(COMMISSION REGULATION (EU) No. 2020/2097 of 15th December 2020, L 425/10 - 16/12/2020)

In June 2020, the IASB amended IFRS 4 "Insurance Contracts". This amendment postponed the date of application of IFRS 4 by two years, to annual reporting periods beginning on or after 1 January 2023, in order to allow time for the smooth adoption of IFRS 17 by jurisdictions worldwide. This will allow more insurers to apply the new Standard at the same time. In addition, IFRS 4 has been amended so that insurance entities can apply IFRS 9 "Financial Instruments" in parallel with IFRS 17.

This amendment does not affect Group financial statements.

IAS 1 "Presentation of Financial Statements" (Amendment) - "Classification of Liabilities as Current or Non-current"

This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.

In January 2020 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability

as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.
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 "Presentation of Financial Statements" (Amendment) - "Accounting policy disclosures"

This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.
In February 2021 the IASB issued amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Making Materiality Judgements". The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 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. These amendments have not yet been endorsed by the European Union.

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (Amendment) - "Definition of accounting estimates"

This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.
In February 2021 the IASB issued amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.
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 12 "Income Taxes" (Amendment) – "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.
In May 2021 the IASB issued amendments to IAS 12 "Income Taxes". The amendments to IAS 12 specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 "Income Taxes" specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognizing deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognise both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The Group will assess the impact of the amendment on its financial statements. These amendments have not yet been endorsed by the European Union.

Several Narrow-scope Amendments to IFRS

(COMMISSION REGULATION (EU) No. 2021/1080 of 28th June 2021, L 234/90 - 2/7/2021)

These apply to annual accounting periods starting on or after 1st January 2022.

In May 2020, the IASB issued several narrow-scope amendments to IFRS Standards. The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.

Amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify which costs a company includes when assessing whether a contract will be loss-making.

Annual Improvements make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Illustrative Examples accompanying IFRS 16 "Leases".

The Group will assess the impact of these amendments 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 "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 expenses" and "Assets depreciation and amortization". Also, the Group defines "EBIT" as "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	
	1/1-30/6/2021	1/1-30/6/2020
Operating profit/(loss) before tax	**-10.385**	**-40.045**
Profit/(loss) on net monetary position	-291	-256
Profit/(loss) equity method consolidation	-110	1.613
Foreign exchange differences	-2.875	446
Interest and similar income	-879	-789
Interest and similar expenses	24.449	25.071
Income / (expenses) from participations and investments	-2.021	3.010
Gain / (loss) from assets disposal, impairment losses & write-off of assets	3.321	60
EBIT	**11.209**	**-10.890**
Depreciation and amortization	31.938	35.412

Reorganization expenses	11.192	1.826
EBITDA	**54.339**	**26.348**

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	**COMPANY**	
	1/1-30/6/2021	**1/1-30/6/2020**
Operating profit/(loss) before tax	**-12.095**	**-10.958**
Foreign exchange differences	-352	-415
Interest and similar income	-485	-1.834
Interest and similar expenses	10.474	10.018
Income / (expenses) from participations and investments	-10.089	-1.458
Gain / (loss) from assets disposal, impairment losses & write-off of assets	-32	-10
EBIT	**-12.579**	**-4.657**
Depreciation and amortization	7.138	7.696
Reorganization expenses	6.950	50
Income from recharging reorganization expenses to subsidiaries	-6.247	0
EBITDA	**-4.738**	**3.089**

Project EBITDA of the Company

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

2.1.6 Significant accounting judgments estimates and assumptions

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

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on June 30, 2021 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, 2020.

As a result of the effects of the spread of the COVID-19 pandemic, the Group Management reviewed estimates of future cash flows that were used to estimate the recoverable amount of its investments and tangible/intangible assets. This review did not show any impairment during the first half of 2021.

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

In the present fiscal year, given the COVID-19 pandemic, the Management of the Group has extended the evaluation period of going concern in order to cover a period of 18 months since the financial statements reporting date.

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

2.1.7 Seasonality and cyclicality of operations

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

2.2 INFORMATION PER SEGMENT

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

European Union:	Greece, Malta, Cyprus, Poland, Luxembourg, Spain, Nederland, Romania, Bulgaria, Germany, Croatia and Republic of Ireland.
Other Europe:	United Kingdom, Russia (until 2020) and Moldova.
America:	USA, Peru, Brazil, Argentina, Mexico, Jamaica, Chile and Colombia.
Other Countries:	Australia, New Zealand, China, South Africa, Turkey, Taiwan and Morocco.

No operating segments have been added.

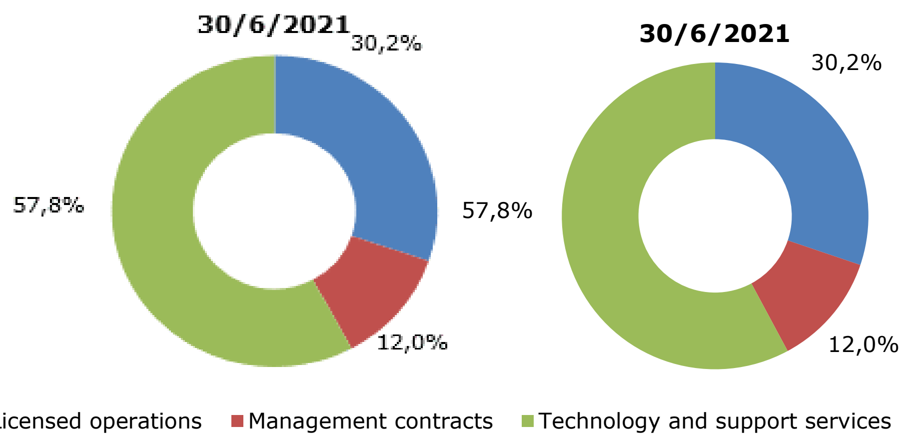
The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial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

1/1-30/6/2021 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	64,91	0,00	106,07	31,65	0,00	202,63
Intragroup sales	12,52	0,00	0,19	0,03	-12,74	0,00
Total Sales	**77,43**	**0,00**	**106,26**	**31,68**	**-12,74**	**202,63**
Gross Profit/(loss)	**2,68**	**0,00**	**30,39**	**26,75**	**-2,13**	**57,69**
(Debit)/Credit interest & similar (expenses)/income	-22,79	0,00	-0,86	-0,08	0,16	-23,57
Depreciation/Amortization	-13,16	0,00	-17,10	-2,17	0,49	-31,94
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	0,11	0,00	0,11
Write-off & impairment of assets	0,00	0,00	-0,25	-3,13	0,00	-3,38
Write-off & impairment of investments	-17,90	0,00	0,00	0,00	17,90	0,00
Doubtful provisions, write-off & impairment of receivables	-135,20	0,00	0,18	-1,41	135,31	-1,12
Reversal of doubtful provisions	0,13	0,00	0,00	0,15	-0,13	0,15
Profit/(Loss) before tax and continuing operations	**-171,13**	**0,00**	**12,38**	**6,91**	**141,45**	**-10,39**
Tax	-0,29	0,00	-1,38	-2,24	0,00	-3,91
Profit/(Loss) after tax from continuing operations	**-171,42**	**0,00**	**11,00**	**4,67**	**141,45**	**-14,30**
Profit/(Loss) after tax from discontinued operations	-1,40	0,00	-7,82	0,00	0,00	-9,22
Profit/(Loss) after tax from total operations	**-172,82**	**0,00**	**3,18**	**4,67**	**141,45**	**-23,52**

1/1-30/6/2020 *(in million €)*	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	50,90	0,00	79,66	20,19	0,00	150,75
Intragroup sales	26,20	0,00	0,20	0,06	-26,46	0,00
Total Sales	**77,10**	**0,00**	**79,86**	**20,25**	**-26,46**	**150,75**
Gross Profit/(loss)	**12,36**	**0,00**	**17,34**	**13,80**	**-15,16**	**28,34**
(Debit)/Credit interest & similar (expenses)/income	-20,66	0,00	-2,47	-0,84	-0,31	-24,28
Depreciation/Amortization	-18,96	0,00	-15,38	-2,32	1,25	-35,41
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	-1,61	0,00	-1,61
Write-off & impairment of assets	0,00	0,00	-0,03	-0,07	0,00	-0,10
Write-off & impairment of investments	-12,35	0,00	0,00	0,00	8,61	-3,74
Doubtful provisions, write-off & impairment of receivables	-0,22	0,00	-0,35	-0,46	0,19	-0,84
Profit/(Loss) before tax and continuing operations	**-32,80**	**0,09**	**3,91**	**-2,60**	**-8,65**	**-40,05**
Tax	-0,69	0,00	-0,02	-0,53	0,00	-1,24
Profit/(Loss) after tax from continuing operations	**-33,49**	**0,09**	**3,89**	**-3,13**	**-8,65**	**-41,29**
Profit/(Loss) after tax from discontinued operations	-45,96	0,00	-1,31	0,00	45,92	-1,35
Profit/(Loss) after tax from total operations	**-79,45**	**0,09**	**2,58**	**-3,13**	**37,27**	**-42,64**

Sales per business activity (continuing operations) *(in thousand €)*	**30/6/2021**	**30/6/2020**	**change**
Licensed operations	61.164	40.201	52,15%
Management contracts	24.253	11.794	105,64%
Technology and support services	117.211	98.751	18,69%
Total	**202.628**	**150.746**	**34,42%**

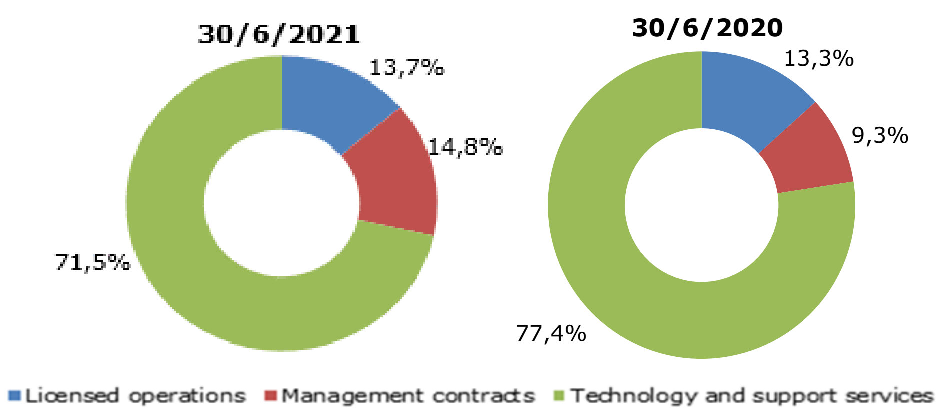
Sales per business activity



Sales per product type (continuing operations)	**30/6/2021**	**30/6/2020**
Lottery games	59,5%	61,4%
Sports Betting	18,3%	12,7%
IT products & services	12,2%	15,9%
Racing	0,5%	0,6%
Video Lottery Terminals	9,5%	9,4%
Total	**100%**	**100%**

Revenue Net of Payout (GGR) per business activity (continuing operations) *(in thousand €)*	**30/6/2021**	**30/6/2020**	**change**
Licensed operations	22.475	16.910	32,91%
Management contracts	24.253	11.794	105,64%
Technology and support services	117.211	98.751	18,69%
Total	**163.939**	**127.455**	**28,63%**

Revenue Net of Payout (GGR) per business activity



2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Rental Income from third parties	8.533	7.469	0	0
Rental Income from subsidiaries	0	0	28	52
Income from reversal of doubtful provisions from subsidiaries	0	0	131	0
Income from reversal of doubtful provisions from third parties	154	0	0	0
Income from recharging reorganization expenses to subsidiaries	0	0	6.247	0
Other Income	1.554	1.079	30	23
Other Income from subsidiaries	0	0	0	8
Total	**10.241**	**8.548**	**6.436**	**83**

2.4 INCOME TAX

GROUP (continuing operations)	30/6/2021	30/6/2020
Current income tax	2.709	3.876
Deferred income tax	934	-2.608
Tax audit differences and other taxes non-deductible	267	-24
Total income tax expense reported in income statement	**3.910**	**1.244**

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% and 24% on the taxable profit of the periods 1/1-30/6/2021 and 1/1-30/6/2020.

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

COMPANY	30/6/2021	30/6/2020
Current income tax	0	0
Deferred income tax	491	586
Tax audit differences and other taxes non-deductible	1.428	0
Total income tax expense reported in income statement	**1.919**	**586**

2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Income from dividends	1.988	1.050	4.997	3.501
Gain from disposal of participations and investments	497	40	11.935	0
Total income from participations and investments	**2.485**	**1.090**	**16.932**	**3.501**
Loss from disposal of participations and investments	-464	-361	-20	0
Loss from impairment / write-offs of participations and investments[1]	0	-3.739	-6.823	-2.043
Total expenses from participations and investments	**-464**	**-4.100**	**-6.843**	**-2.043**
Net result from participations and investments	**2.021**	**-3.010**	**10.089**	**1.458**

[1] Group as at 30/6/2020 includes loss €3.739 from impairment provision of the Group's participation in the associate Goreward Ltd, mainly as a result of the COVID-19 pandemic. The Company as at 30/6/2021 includes a loss of €6.762 thousand from provision of impairment of the Company's investment in the subsidiary Bilyoner Interactif Hizmelter AS as a result of the signing of a new fixed-term contract until 2029.

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

(continuing operations)	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Gain from disposal of tangible and intangible assets	20	9	12	0
Loss from disposal of tangible and intangible assets	0	-1	0	0
Loss from impairment and write-off of tangible and intangible assets[1]	-3.380	-100	0	0
Gain from write-off of lease liability	601	1.188	595	347
Loss from write-off of right of use assets	-562	-1.156	-575	-337
Net result from tangible and intangible assets	**-3.321**	**-60**	**32**	**10**

[1] The Group as at 30/6/2021 includes a loss amounting to € 3.130 thousand from provision of impairment of the recoverable amount of goodwill from the acquisition of the subsidiary Bilyoner Interactif Hizmelter AS as a result of signing a new fixed-term contract until 2029.

2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Impairment, write-off and provisions for doubtful debt	1.125	837	578	0
Provisions for contractual fines-penalties	1.494	54	0	0
Other expenses	71	188	24	161
Total	**2.690**	**1.079**	**602**	**161**

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

(continuing operations)	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Provisions for doubtful receivables from customers (3rd parties)	1.118	810	578	0
Write off of receivables from customers (3rd parties)	7	0	0	0
Write off of receivables from customers (associates)	0	27	0	0
Total	**1.125**	**837**	**578**	**0**

2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Interest Expense [1]	-24.032	-24.161	-10.358	-9.435
Finance costs	-433	-910	-116	-583
Discounting	16	0	0	0
Total Interest and similar expenses	**-24.449**	**-25.071**	**-10.474**	**-10.018**
Interest Income	843	718	485	1.834
Discounting	36	71	0	0
Total Interest and similar Income	**879**	**789**	**485**	**1.834**
Net Interest and similar Income / (Expenses)	**-23.570**	**-24.282**	**-9.989**	**-8.184**

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

2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the six months of 2021 gain from «Exchange differences» amount to €2.875 thousand (six months 2020: losses €446 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had, as at 30/6/2021, 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 30/6/2021, as well as gain from reclassification of foreign exchange differences reserve to income statement pursuant to IFRS 10.

2.10 TANGIBLE AND INTANGIBLE ASSETS

Acquisitions and disposals of tangible and intangible assets:
During the six months of 2021, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €15.031 thousand (discontinued operations €38 thousand), (six months 2020: €16.376 thousand – discontinued operations €207 thousand).
Also, during the six months of 2021, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €4 thousand (six months 2020: €5 thousand – discontinued operations €0 thousand), making a net gain amounting to €20 thousand (six months 2020: net gain €8 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 the six months of 2021, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €3.380 thousand (discontinued operations €0 thousand) - (six months 2020: €103 thousand – discontinued operations €3 thousand), which were recorded in the account "Profit / (loss) from assets disposal, impairment loss & write-off of assets".

Exchange differences on valuation of tangible and intangible assets:
The net book value of tangible (owner-occupied) and intangible assets of the Group increased in the six months of 2021 due to foreign exchange valuation differences by €4,3 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 €752 thousand in the six months of 2021 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			
	LAND & BUILDINGS	TRANSPORT EQUIPMENT	MACHINERY & EQUIPMENT	TOTAL
Balance 1/1/2021	**13.531**	**1.225**	**2.578**	**17.334**
Additions	4.833	501	185	5.519
Termination/expiration of contracts	-558	-4		-562
Foreign Exchange differences	142	4	55	201
Effect from IAS 29	73		4	77
Depreciation	-1.285	-402	-599	-2.286
Sale of subsidiary	-8	-12		-20
Balance 30/6/2021	**16.728**	**1.312**	**2.223**	**20.263**

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1-30/6/2021
Depreciation from right of use assets	2.286
Interest expenses from lease liabilities	254
Rental expenses from short-term contracts	1.440

Rental expenses from contracts of low value assets	30
Total amounts recognized in Income Statement	**4.010**

COMPANY	RIGHT OF USE ASSETS			
	LAND & BUILDINGS	TRANSPORT EQUIPMENT	MACHINERY & EQUIPMENT	TOTAL
Balance 1/1/2021	**6.435**	**637**	**0**	**7.072**
Additions/ Adjustments of contracts		94	32	126
Termination/expiration of contracts	-552	-23		-575
Depreciation	-211	-130	-1	-341
Balance 30/6/2021	**5.672**	**578**	**31**	**6.281**

Goodwill and Intangible assets with indefinite useful life impairment test

Management tests goodwill for impairment annually (December 31) or more frequently if events occur or changes in conditions indicate that the carrying value may have been reduced in accordance with accounting practice described in note 2.1.6 «Business Combination and Goodwill» of the annual Financial Statements of December 31, 2020.

The Group proceeded with a goodwill impairment test on 31/12/2020 and the basic assumptions used to determine the recoverable amount are described below. The test on 31/12/2020 did not conclude to goodwill impairment. Also, on the occasion of the signing by the subsidiary Bilyoner Interactif Hizmelter of a new fixed-term income contract until 2029, the Group examined on 30/6/2021 the goodwill of this subsidiary for impairment. The audit revealed an impairment loss of € 3.130 thousand, which was recorded in the Income Statement (note 2.6).

The recoverable amounts of cash generating units have been determined based on value in use calculations using appropriate estimates regarding future cash flows and discount rates.

Specifically, goodwill arising on consolidation of acquired subsidiaries and intangible assets with indefinite useful life are allocated to the following cash generating units (CGU) by geographical area. Goodwill impairment testing is performed on subsidiary level.

Carrying amount:

CGU	Goodwill		Intangible assets with indefinite useful life	
	30/6/2021 [1]	31/12/2020	30/6/2021	31/12/2020
European Union	0	0	0	0
America	311	344	29	25
Other countries	965	4.637	0	0
Total	**1.276**	**4.981**	**29**	**25**

[1] Net decrease in goodwill during the six months of 2021 by €3.705 thousand due to provision impairment amount to €3.130 thousand as mentioned above, as well as amount to €575 thousand due to foreign currency translation losses from goodwill valuations related to foreign subsidiaries acquisitions, made by the Group in past periods, with functional currency other than Euro.

Key assumptions:

The recoverable amount of each CGU is determined according to the calculations of value in use. The determination is obtained by the present value of estimated future cash flows expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the management budgets for the next three years and do not include estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets is estimated by extrapolating the projections based on the budgets, using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates beyond the period of three years where it has signed revenue contracts beyond three years as well as in cases where management believes that based on market data and renewals track record of the Group, the renewal of the relevant contracts beyond the three year period is very possible. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions underlying the current cash flow projections by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that subsequent events or circumstances that did not exist when those actual cash flows were generated make this appropriate.

The value in use for CGUs affected (has sensitivity) of the following key factors (assumptions):

- Sales
- Growth rate in perpetuity (Perpetual Growth Rates), and
- Discount rates

Sales:

Sales projections are derived from estimates of local management of various subsidiaries. These projections are based on careful assessments of various factors, such as past performance, estimates of growth of the local market, competition - if exists, possible changes in the institutional framework governing the gambling market, the economic situation of the gambling industry and the market in general, new opportunities such as lotteries privatizations, etc.

Sales growth rate:

CGU	2020	2019
European Union	n/a	n/a
Other Europe	n/a	n/a
America	20,0% - 68,1%	20,0% - 36,8%
Other countries	11,0% - 63,3%	20,2% - 27,8%

Growth rate in perpetuity

The factors taken into account for the calculation of the growth rate in perpetuity derive from external sources and include among others, the level of maturity of each market, the existence of barriers to entry for competitors, the economic situation of the market, existing competition and technology trends.

Growth rate in perpetuity:

CGU	2020	2019
European Union	n/a	n/a
Other Europe	n/a	n/a
America	10,0%	10,0%
Other countries	11,0%	11,0%

Discount rates:

The discount rates represent the current market assessments of the risks personalized for each CGU, having made the necessary adjustments for the time value of money and possible risks specific to any assets that have not been included in the cash flow projections. The calculation of discount rates based on specific conditions under which the Group and its operating segments operate and calculated through the weighted average cost of capital method (WACC). The WACC takes into account both debt and equity. The cost of equity derives from the expected return that Group investors have for their investment. The Cost of debt is based on the interest rate of the loans that the Group must facilitate. The specific risk of each country is incorporated by implementing individualized sensitivity factors «beta» (beta factors). The sensitivity factors «beta» are evaluated annually based on published market data.

Discount rates:

CGU	2020	2019
European Union	n/a	n/a
Other Europe	n/a	n/a
America	37,8%	41,8%
Other countries	21,6%	19,3%

Recoverable amount sensitivity analysis:

On 31/12/2020, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions (such as the change of a (1,0) of a percentage point to the growth rate in perpetuity and the change of the discount rates of a (1,0) percentage point). This analysis does not show a situation in which the carrying amount of the Group's significant CGUs exceeds their recoverable amount.

2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2021	31/12/2020
Lotrich Information Co LTD	40%	Taiwan	6.246	6.074
Karenia Enterpises Co Ltd	50%	Cyprus	6.707	6.712
Other			46	0
Total			**12.999**	**12.786**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	30/6/2021	31/12/2020
Opening Balance	**12.786**	**37.307**
Participation in net profit / (loss) of associates and joint ventures	110	-634
Exchange differences	311	-735
Impairment /Reverse of impairment	0	-4.153
Dividends	-252	-2.762
Transfer to Assets held for sale	0	-16.167
Other	44	-70
Closing Balance	**12.999**	**12.786**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2021	31/12/2020
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			**5.131**	**5.131**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/6/2021	31/12/2020
Intralot Holdings International LTD	100%	Cyprus	464	464
Betting Company S.A.	95%	Greece	139	139
Inteltek Internet AS	20%	Turkey	204	266
Bilyoner Interactif Hizmelter AS	50,01%	Turkey	3.989	10.751
Intralot Global Securities BV	100,00%	Nederland	50.961	50.961
Intralot Global Holdings BV	0,0186%	Nederland	76.374	54.772
Intralot Iberia Holdings SA	100%	Spain	5.638	5.638
Other			117	117
Total			**137.886**	**123.108**
Grand Total			**143.017**	**128.239**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	30/6/2021	31/12/2020
Opening Balance	**128.239**	**154.101**
Provisions/ reversals of provisions for impairment of subsidiaries	-6.824	-3.047
Capitalization of receivables from subsidiaries	21.602	684
Transfer to Assets held for sale	0	-5.528
Return of subsidiaries' capital	0	-17.971
Closing Balance	**143.017**	**128.239**

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	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Opening Balance	**276**	**432**	**39**	**39**
Receipts	-11	-30	0	0
Fair value revaluation	7	-95	34	0
Foreign exchange differences	-4	-31	0	0
Closing balance	**268**	**276**	**73**	**39**
Quoted securities	268	276	73	39
Unquoted securities	0	0	0	0
Total	**268**	**276**	**73**	**39**
Long-term Financial Assets	255	262	73	39
Short-term Financial Assets	13	14	0	0
Total	**268**	**276**	**73**	**39**

During the six months of 2021, the Group gain arising from the valuation at fair value of the above financial assets amount to €7 thousand (six months 2020: losses €225 thousand) are analyzed in gain amount to €3 thousand (six months 2020: losses €237 thousand) reported in particular equity reserves (revaluation reserve) and in gain amount to €4 thousand (six months 2020: gain €12 thousand) reported in the income statement. Respectively for the Company, gain amount to €34 thousand (six months 2020: losses €15 thousand) are analyzed in gain amount to €34 thousand (six months 2020: losses €15 thousand) that were reported in particular equity reserves (revaluation reserve).

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

2.13 INVENTORIES

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Merchandise – Equipment	19.769	22.064	7.307	7.875
Other	4.849	5.113	0	0
Total	**24.618**	**27.177**	**7.307**	**7.875**
Provisions for impairment	-1.455	-1.473	0	0
Total	**23.163**	**25.704**	**7.307**	**7.875**

The burden for the six months of 2021, from disposals/usage and provision of inventories for the Group amounts to €5.603 thousand (six months 2020: €3.810 thousand) while for the Company amounts to €132 thousand (six months 2020: €2.832 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Opening balance for the period	**-1.473**	**-1.500**	**0**	**0**
Provisions of the period	0	-422	0	0
Foreign exchange differences	18	27	0	0
Sale of subsidiary	0	422	0	0
Closing balance for the period	**-1.455**	**-1.473**	**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	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Cash and bank current accounts	81.084	97.505	14.541	7.959
Short-term time deposits / investments (cash equivalents)	2.116	2.479	0	0
Total	**83.200**	**99.984**	**14.541**	**7.959**

2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	30/6/2021	31/12/2020
Ordinary shares of nominal value €0,30 each	152.261.721	156.961.721
Issued and fully paid shares	**Ordinary Shares**	**€'000**
Balance June 30, 2021	**152.261.721**	**45.679**

Treasury Shares

Share buyback program 11.6.2014 - 11.6.2018:

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

Share buyback program 16.5.2018 - 16.5.2020:

The Company, according to article 16, C.L. 2190/1920, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting on 16.5.2018, has approved a treasury shares buy-back program from the Company, of up to 10% of the paid share capital, including treasury shares which might have been acquired and held by the Company (on 16/5/2018 amounted 748.661 treasury shares that is 0,48% of the share capital following the cancelation of 2.000.000 treasury shares and a relevant decrease in the share capital of the Company as approved by the Shareholder's Annual General Meeting for a period of 24 months with effect from 16.5.2018 and until 16.5.2020, with a minimum price of €0,30 and maximum price of €12,00 cancelling the previous programme that was about to end on 11.6.2018. It has also been approved that the treasury shares which will eventually be acquired may be held for future acquisition of shares of another company or be distributed to the Company's employees or the staff of a company related with it.

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

Share buyback program 29.05.2020 - 29.05.2022:

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

Treasury shares	GROUP Number of ordinary shares	€ '000	COMPANY Number of ordinary shares	€ '000
Balance June 30, 2021	**3.724.936**	**3.018**	**3.724.936**	**3.018**

INTRALOT, in accordance with the current legislation and its relevant announcement dated 13/04/2021 and 11/05/2021, informed that, by May 31, 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 Ordinary General Meeting of the Company's shareholders that took place on June 29, 2021 decided the reduction of the Company's share capital by the amount of one million four hundred ten thousand euro (€1.410.000,00) through the reduction of the total number of shares from 156.961.721 to 152.261.721 common registered shares, due to the cancellation of four million seven hundred thousand (4.700.000) own common registered shares, with the amendment of article 5 of the Company's Articles of Association. Therefore, INTRALOT holds 3.724.936 own shares, which represent 2,45% of its total share capital.

Reserves

Foreign exchange differences reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 30/6/2021 was €-98,9 million (31/12/2020: €-100,9 million). The Group had a total net gain which was reported in the statement of comprehensive income from the change in the fair value reserve during 2021 amounting to €2,0 million, out of which gain of €2,6 million is attributable to the owners of the parent and a loss of €0,6 million to non-controlling interest. The above total net gain for 2021 comes mainly from the positive fluctuation of USD against the EUR.

During the first six months of 2021, an accumulated gain of €0,7 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**:

	30/6/2021	31/12/2020	Change
EUR / USD	1,19	1,23	-3,3%
EUR / AUD	1,59	1,59	0,0%
EUR / TRY	10,32	9,11	13,3%
EUR / ARS	113,47	102,85	10,3%
EUR / BRL	5,91	6,37	-7,2%

- **Income Statement**:

	AVG 1/1-30/6/2021	AVG 1/1-30/6/2020	Change
EUR / USD	1,21	1,10	10,0%
EUR / AUD	1,56	1,68	-7,1%
EUR / TRY	9,52	7,15	33,1%
EUR / ARS [1]	113,47	79,18	43,3%
EUR / BRL	6,49	5,41	20,0%

[1] The Income Statement of the six months of 2021 and 2020 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/6/2021 and 30/6/2020 instead of the Avg. 1/1-30/6/2021 and 1/1-30/6/2020 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Statutory reserve	23.242	23.638	15.896	15.896
Extraordinary reserves	4.190	1.740	1.456	1.456
Tax free and specially taxed reserves	40.658	40.658	38.091	38.091
Treasury shares reserve	-760	5	-760	5
Actuarial differences reserve	-236	-236	-216	-216
Revaluation reserve	-204	-207	-124	-158
Total	**66.890**	**65.598**	**54.343**	**55.074**

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-30/6/2021	Revaluation reserve	Total
Valuation of assets measured at fair value through other comprehensive income of the parent company	34	**34**
Other comprehensive income / (expenses) after tax	**34**	**34**

COMPANY 1/1-30/6/2020	Revaluation reserve	Total
Valuation of assets measured at fair value through other comprehensive income of the parent company	-15	**-15**
Other comprehensive income / (expenses) after tax	**-15**	**-15**

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-30/6/2021	Revaluation reserve	Foreign exchange differences reserve	Retained earnings	Total	Non-controlling interest	Grand total
Defined benefit plans revaluation of subsidiaries and parent company			14	**14**	14	**28**
Valuation of assets at fair value through other comprehensive income, of subsidiaries and parent company	3			**3**		**3**
Foreign exchange differences on consolidation of subsidiaries		1.683		**1.683**	-615	**1.068**
Share of foreign exchange differences on consolidation of associates and joint ventures		955		**955**		**955**
Other comprehensive income / (expenses) after tax	**3**	**2.638**	**14**	**2.655**	**-601**	**2.054**

GROUP 1/1-30/6/2020	Revaluation reserve	Foreign exchange differences reserve	Retained Earnings	Total	Non-controlling interest	Grand total
Defined benefit plans revaluation of subsidiaries and parent company			-13	**-13**	-12	**-25**
Valuation of assets measured at fair value through other comprehensive income, of subsidiaries and parent company	-237			**-237**		**-237**
Foreign exchange differences on consolidation of subsidiaries		-2.780		**-2.780**	-1.159	**-3.939**
Share of foreign exchange differences on consolidation of associates and joint ventures		-485		**-485**		**-485**
Other comprehensive income / (expenses) after tax	**-237**	**-3.265**	**-13**	**-3.515**	**-1.171**	**-4.686**

2.16 DIVIDENDS

	GROUP		COMPANY	
Declared dividends of ordinary shares:	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Final dividend of 2012	0	509	0	0
Final dividend of 2019	0	8.366	0	0
Final dividend of 2020	4.318	0	0	0
Final dividend of 2021	688	0	0	0
Dividend per statement of changes in equity	**5.006**	**8.875**	**0**	**0**

Paid Dividends on ordinary shares:

During the six months of 2021 dividends paid on ordinary shares, aggregated €6.538 thousand (six months 2020: €7.887 thousand).

2.17 DEBT

Long-term loans and lease liabilities:

			GROUP		COMPANY	
	Currency	**Interest rate**	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Facility A (€250,0 million)	EUR	6,75%	238.940	253.313	0	0
Facility B (€500,0 million)	EUR	5,25%	499.032	497.832	0	0
Intercompany Loans			0	0	306.226	308.338
Other			3.882	15.661	0	0
Total Loans (long-term and short-term) before repurchasing			**741.854**	**766.806**	**306.226**	**308.338**
Less: Payable during the next year			-246.494	-272.032	0	0
Repurchase of Facility B			-26.142	-26.079	0	0
Long-term loans after repurchasing			**469.218**	**468.695**	**306.226**	**308.338**
Long-term lease liabilities [1]			10.546	7.469	670	1.193
Total long-term debt (loans and lease liabilities)			**479.764**	**476.164**	**306.896**	**309.531**

[1] In the Group and the Company on 30/6/2021 included Long-term lease liabilities from other related parties amount to €4.600 thousand and €258 thousand respectively (31/12/2020: €1.070 thousand and €750 thousand) (note 2.20.E).

Short-term loans and lease liabilities:

	GROUP		COMPANY	
	30/6/2021	**31/12/2020**	**30/6/2021**	**31/12/2020**
Facility A (€250,0 million)	238.940	253.313	0	0
Facility B (€500,0 million)	6.827	6.843	0	0
Intercompany loans	0	0	0	0
Other	1.566	12.652	0	0
Short-term loans before repurchasing	**247.333**	**272.808**	**0**	**0**
Repurchasing Facility B	-839	-776	0	0
Short-term loans after repurchasing	**246.494**	**272.032**	**0**	**0**
Short-term lease liabilities [1]	3.081	2.882	296	450
Total short-term debt (loans and lease liabilities)	**249.575**	**274.914**	**296**	**450**

[1] In the Group and the Company as at 30/6/2021 included Short-term lease liabilities from other related parties amount to €273 thousand and €68 thousand respectively (31/12/2020: €280 thousand and €221 thousand) (note 2.20.E).

	GROUP		COMPANY	
	30/6/2021	**31/12/2020**	**30/6/2021**	**31/12/2020**
Total debt (loans and lease liabilities)	**729.339**	**751.078**	**307.192**	**309.981**

- Facility A: In September 2016, Intralot Capital Luxembourg, issued Senior Notes with a nominal value of €250 million, guaranteed by the parent company and subsidiaries of the Group, due 15

September 2021. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 6,75%. 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). On 15/9/2020 this Facility was reclassified from long-term to short-term in accordance with IAS 1. The Group following the entrance into a Supplemental Indenture to amend certain terms of Facility A on 28/6/2021 and its utilization on 30/6/2021, as described in more detail below, on 3/8/2021 proceeded to the exchange of 98,99% of the nominal value of Facility A with New Notes with a nominal value of $242.111.911 due September 2025 that were issued by subsidiary Intralot, Inc.

- 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 as at 30/6/2021 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.

The Group under the Senior Notes (Facility A & B) terms will be able to incur additional debt so long as on a pro forma basis its consolidated fixed charge coverage ratio is at least 2,00 (30/6/2021: approx. 2,18), and will be able to incur additional senior debt as long as on a pro forma basis its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (30/6/2021: approx. 6,82). Furthermore to the above, the Group can incur additional debt from specific baskets.

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 (Facility A & B) 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.

<u>Other facilities</u>:

- 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 revolving facility has been fully paid as at 30/6/2021 and the used letters of guarantee amounted to €10,1 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 30/6/2021	Present value of the minimum lease payments 30/6/2021	Minimum of the lease payments 31/12/2020	Present value of the minimum lease payments 31/12/2020
Within 1 year	3.640	3.081	3.278	2.882
Between 2 and 5 years	8.169	7.228	6.261	5.647
Over 5 years	3.734	3.318	2.059	1.822
Minus: Interest	-1.916	0	-1.247	0
Total	**13.627**	**13.627**	**10.351**	**10.351**

COMPANY	Minimum of the lease payments 30/6/2021	Present value of the minimum lease payments 30/6/2021	Minimum of the lease payments 31/12/2020	Present value of the minimum lease payments 31/12/2020
Within 1 year	345	296	535	450
Between 2 and 5 years	725	670	1.235	1.114
Over 5 years	0	0	87	79
Minus: Interest	-104	0	-214	0
Total	**966**	**966**	**1.643**	**1.643**

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	
	30/6/2021 [1]	31/12/2020 [2]
Long-term debt	469.218	468.695
Long-term lease liabilities	10.546	7.469
Short-term debt	246.494	272.032
Short-term lease liabilities	3.081	2.882
Total debt	**729.339**	**751.078**
Cash and cash equivalents	-83.200	-99.984
Net debt	**646.139**	**651.094**
Discontinued Operation Debt	0	-63
Discontinued Operation cash and cash equivalents	0	601
Net debt(adjusted)	**646.139**	**651.632**
EBITDA from continuing operations	**93.819**	**65.828**
Leverage	**6,89**	**9,90**

[1] EBITDA refers to the period of the last twelve months ended on 30/6/2021.
[2] The Net Debt as at 31/12/2020 has been restated excluding balances of discontinued operations of the Group in Brazil.

Regarding capital structure, INTRALOT since January 2021 had already entered into a Lock-Up Agreement (the Lock-Up Agreement) with an ad hoc group of noteholders, holding in excess of 75% of outstanding principal amount of the €250m Senior Unsecured Notes due 2021 (2021 Notes). The Lock-Up Agreement provided either for the consensual exchange of 2021 Notes with new notes of a total principal amount of €205m, due 2025, to be issued by the Group subsidiary Intralot Inc., if noteholders holding at least 90% in outstanding principal amount of the 2021 Notes would sign or accede to the Lock-Up Agreement, or the recourse to an English law scheme of arrangement, with the consent of the Ad Hoc Group. Following the Expiration Time (early February 2021) set in the Lock-Up Agreement, Noteholders holding 82,76% of the outstanding principal amount of the 2021 Notes.

On June 28th, 2021, INTRALOT and the Majority Participating Noteholders (as defined in the Lock-Up Agreement) entered into an agreement to amend and update certain terms of the Lock-Up Agreement, including confirmation that the Company intends to implement the 2021 Notes Exchange by way of a consensual debt exchange, changes to the representation and warranties provided by the Company, and updates with respect to certain commercial arrangements between the Group and Intralot, Inc. and its subsidiaries (the "Intralot, Inc. Group"). According to the above amendments, the New SSNs will be issued in an aggregate principal amount of up to USD 244,6 million and will bear a cash interest rate of 7,09% in year one and two of issuance, 8,19% in year three of issuance, and 8,87% thereafter. The Group will also be provided with the option to capitalize interest at a payment-in-kind interest rate, in lieu of paying cash interest, of 9,98% for the first three years and 10,27% thereafter. The Lock-Up Agreement contemplated that following the completion of the transaction, the Intralot, Inc. Group will operate, to the extent possible, as standalone entities. The Group and the Intralot, Inc. Group are party to an agreement that the business of supplying online gaming systems, retailer communication networks and point of sale equipment such as terminals and vending machines, and other technology and support services, to the lottery industry and in relation to sports betting activities will be carried out solely by the Intralot, Inc. Group in the territories of United States of America and its territories and possessions, Mexico, Canada and the Philippines. The Intralot, Inc. Group historically has engaged, and intends to continue to engage, in significant transactions with the Group relating to, among other things, man power support, administrative services, leasing, intellectual property and licensing costs. The Intralot, Inc. Group and the Group have entered into certain long term intellectual property licensing, services, technology, management and similar contracts or arrangements pursuant to which the Intralot, Inc. Group will have key assets supporting its lottery and sports betting businesses, enabling the Intralot, Inc. Group to achieve its strategic objectives. The pricing for certain of the intellectual property licensing agreements is based on a percentage of revenue derived from the use of the relevant intellectual property, subject in certain instances to agreed thresholds. In the period between the year ended December 31, 2020 and the year ending December 31, 2024, the Group estimates that these contracts could result in net cash payments of approximately €16,0 million from the Intralot, Inc. Group to the Group with approximately €2,0 million and €8,0 million of payments for the year ended December 31, 2020 and the projected year ending December 31, 2021, respectively, on a pro forma basis after giving effect to the transactions, excluding licenses costs and services from new projects not currently contracted.

In parallel, on June 28th, 2021, with the consent of holders of 2021 SUNs representing at least a majority of the 2021 SUNs outstanding, Intralot Capital Luxembourg S.A. (the "Lux Issuer") entered into a supplemental indenture to amend certain terms of the 2021 SUNs, including changing the minimum denominations and integral multiple of the 2021 SUNs, amending the optional redemption notice period, removing the covenant under "Payment for Consents" and making certain other amendments. In parallel, on June 28th, 2021, the Lux Issuer and the Company, among others, entered into a loan facility agreement (the "Redemption Facility") with certain members of the Ad-Hoc Group (the "Redemption

Facility Providers"), under which an amount of €147,6 million is committed to be made available by the Redemption Facility Providers to the Lux Issuer to redeem an equivalent amount (net of any fees, a portion of which fees, subject to the completion of the transactions, will be used by the Redemption Facility Providers to purchase New SSNs) of 2021 SUNs pursuant to the applicable optional redemption provisions of the 2021 SUNs, i.e. redemption pro rata at par. Pursuant to a private placement purchase agreement, dated 28/6/2021 (the "Additional 2021 SUNs Purchase Agreement"), the Lux Issuer will issue an equivalent amount of additional 2021 SUNs to the Redemption Facility Providers in exchange for the cancellation of the Redemption Facility.

On June 30th, 2021, the Issuer utilized the Redemption Facility of €147.607.487 provided by certain members of the Ad Hoc Group (the "Redemption Facility Providers") and redeemed the same amount of 2021 SUNs at 100% of the principal amount pro rata plus accrued interest. Following redemption, the Issuer issued additional notes under the 2021 SUNs indenture of an amount of €147.607.487 to repay and cancel the Redemption Facility. After the issuance of the additional notes to the Redemption Facility Providers the outstanding 2021 SUNs are again €250.000.000. Following the redemption and issuance of additional notes, holders of more than 90% of the 2021 SUNs outstanding as of the date 1/7/2021 had agreed to tender their 2021 Notes pursuant to the Lock-up Agreement.

On July 1st, 2021, the Group announced two interdependent exchange offers:

1. The commencement of an offer by US subsidiary Intralot Inc. to acquire any and all of the outstanding €250.000.000 6,75% 2021 SUNs issued by Intralot Capital Luxembourg in exchange for up to USD 244.585.500 in aggregate principal amount of its New SSNs. In conjunction with the exchange offer Intralot Capital Luxembourg is soliciting consents for holders of the 2021 SUNs to amend certain provisions of the 2021 SUNs as set forth in the exchange offer and consent solicitation memorandum dated July 1, 2021. Minimum acceptance condition was 90% of Notes outstanding and exchange ratio set at 82%.
2. The commencement of an offer by Intralot Global Holdings B.V. to holders of the outstanding €500.000.000 5,25% Senior Unsecured Notes due September 2024 (the 2024 SUNs) to exchange the 2024 SUNs for ordinary shares of Intralot US Securities B.V. ("TopCo"), with minimum acceptance condition €68.176.000 and maximum acceptance amount €169.100.000.

On August 3rd, 2021, New Notes 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. So, the final participation in the exchange for existing Notes maturing in September 2021 came up to percentage of 98,99%. In parallel, 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 2024 Notes 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. Intralot retains control of 65,73% of Intralot, Inc. and the management of the company.

Following the finalization of the above two agreements, INTRALOT achieved its two goals related to its capital structure, to refinance the Notes due September 2021 and to reduce by €163 million its total debt liabilities. The new capital structure significantly improves the position of the Group, and its capabilities to take advantage of new opportunities in the developed markets, based on its strategic planning. The entry of significant institutional investors into the share capital of the parent of Intralot, Inc., also expands the company's capabilities in a competitive and very promising market.

Reconciliation of liabilities arising from financing activities:

GROUP	Balance 31/12/2020	Cash flows	Non cash adjustments					Balance 30/6/2021
			Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Purchases of fixed assets under leases/contract cancellation	Sale of Subsidiary	
Long-term loans	468.695	-982	301	88	1.116	0	0	469.218
Short-term loans	272.032	-47.850	23.377	51	-1.116	0	0	246.494
Long-term lease liabilities	7.469	-1.800	251	90	-563	5.099	0	10.546
Short-term lease liabilities	2.882	-375	3	33	563	0	-25	3.081
Total liabilities from financing activities	**751.078**	**-51.007**	**23.932**	**262**	**0**	**5.099**	**-25**	**729.339**

GROUP	Balance 31/12/2019	Cash flows	Non cash adjustments					Balance 31/12/2020
			Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method / sale of subsidiary	
Long-term loans	716.674	-4.162	903	-326	-243.852	0	-542	468.695
Short-term loans	31.851	-48.851	46.639	-681	243.852	0	-778	272.032
Long-term lease liabilities	10.681	-5.572	624	-585	2.047	303	-29	7.469
Short-term lease liabilities	6.019	-654	0	-297	-2.047	-123	-16	2.882
Total liabilities from financing activities	**765.225**	**-59.239**	**48.166**	**-1.889**	**0**	**180**	**-1.365**	**751.078**

2.18 SHARED BASED BENEFITS

The Group had no active option plan during the six months of 2021.

2.19 FINANCIAL ASSETS AND LIABILITIES

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

30/6/2021	GROUP			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	75.142	0	0	**75.142**
Provisions for doubtful receivables	-9.769	0	0	**-9.769**
Receivables from related parties	14.997	0	0	**14.997**
Provisions for doubtful receivables	-6.097	0	0	**-6.097**
Restricted bank deposits	8.490	0	0	**8.490**
Tax receivables	30.087	0	0	**30.087**
Prepaid expenses and other receivable	19.221	0	0	**19.221**
Provisions for doubtful receivables	-1.554	0	0	**-1.554**
Other quoted financial assets	36	232	0	**268**
Other unquoted financial assets	0	0	0	**0**
Total	**130.553**	**232**	**0**	**130.785**
Long-term	3.414	232	0	**3.646**
Short-term	127.139	0	0	**127.139**
Total	**130.553**	**232**	**0**	**130.785**

31/12/2020	GROUP			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	91.306	0	0	**91.306**
Provisions for doubtful receivables	-9.526	0	0	**-9.526**
Receivables from related parties	15.177	0	0	**15.177**
Provisions for doubtful receivables	-6.542	0	0	**-6.542**
Restricted bank deposits	5.295	0	0	**5.295**
Tax receivables	37.246	0	0	**37.246**
Prepaid expenses and other receivable	25.163	0	0	**25.163**
Provisions for doubtful receivables	-1.305	0	0	**-1.305**
Other quoted financial assets	47	229	0	**276**
Other unquoted financial assets	0	0	0	**0**
Total	**156.861**	**229**	**0**	**157.090**
Long-term	5.444	229	0	**5.673**
Short-term	151.417	0	0	**151.417**
Total	**156.861**	**229**	**0**	**157.090**

30/6/2021	GROUP			
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	21.638	0	0	**21.638**
Payables to related parties	4.381	0	0	**4.381**
Other liabilities	34.508	0	0	**34.508**
Borrowing and lease liabilities	729.339	0	0	**729.339**
Total	**789.866**	**0**	**0**	**789.866**
Long-term	481.001	0	0	**481.001**
Short-term	308.865	0	0	**308.865**
Total	**789.866**	**0**	**0**	**789.866**

31/12/2020	GROUP			
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	40.790	0	0	**40.790**
Payables to related parties	7.452	0	0	**7.452**
Other liabilities	42.706	0	0	**42.706**
Borrowing and lease liabilities	751.078	0	0	**751.078**
Total	**842.026**	**0**	**0**	**842.026**
Long-term	477.613	0	0	**477.613**
Short-term	364.413	0	0	**364.413**
Total	**842.026**	**0**	**0**	**842.026**

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

30/6/2021	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	35.154	0	0	**35.154**
Provisions for doubtful receivables	-7.312	0	0	**-7.312**
Receivables from related parties	46.183	0	0	**46.183**
Provisions for doubtful receivables	-6.318	0	0	**-6.318**
Restricted bank deposits	4.658	0	0	**4.658**
Tax receivables	17.765	0	0	**17.765**
Prepaid expenses and other receivable	6.315	0	0	**6.315**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	73		**73**
Other unquoted financial assets	0	0	0	**0**
Total	**95.667**	**73**	**0**	**95.740**
Long-term	81	73	0	**154**
Short-term	95.586	0	0	**95.586**
Total	**95.667**	**73**	**0**	**95.740**

31/12/2020	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	34.586	0	0	**34.586**
Provisions for doubtful receivables	-6.734	0	0	**-6.734**
Receivables from related parties	76.118	0	0	**76.118**
Provisions for doubtful receivables	-6.450	0	0	**-6.450**
Restricted bank deposits	1.774	0	0	**1.774**
Tax receivables	20.120	0	0	**20.120**
Prepaid expenses and other receivable	6.992	0	0	**6.992**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	39	0	**39**
Other unquoted financial assets	0	0	0	**0**
Total	**125.628**	**39**	**0**	**125.667**
Long-term	112	39	0	**151**
Short-term	125.516	0	0	**125.516**
Total	**125.628**	**39**	**0**	**125.667**

30/6/2021	COMPANY			
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	2.204	0	0	**2.204**
Payables to related parties	26.156	0	0	**26.156**
Other liabilities	5.589	0	0	**5.589**
Borrowing and lease liabilities	307.192	0	0	**307.192**
Total	**341.141**	**0**	**0**	**341.141**
Long-term	306.896	0	0	**306.896**
Short-term	34.245		0	**34.245**
Total	**341.141**	**0**	**0**	**341.141**

31/12/2020	COMPANY			
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	2.590	0	0	**2.590**
Payables to related parties	27.980	0	0	**27.980**
Other liabilities	5.183	0	0	**5.183**
Borrowing and lease liabilities	309.981	0	0	**309.981**
Total	**345.734**	**0**	**0**	**345.734**
Long-term	309.582	0	0	**309.582**
Short-term	36.152	0	0	**36.152**
Total	**345.734**	**0**	**0**	**345.734**

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 of June 30, 2021 and December 31, 2020:

GROUP	Carrying Amount		Fair Value	
Financial Assets	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	232	229	232	229
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	23	33	23	33
Other long-term receivables	3.391	5.411	3.391	5.411
Trade and other short-term receivables	127.126	151.403	127.126	151.403
Other short-term financial assets classified as "debt instruments at amortized cost"	13	14	13	14
Cash and cash equivalents	83.200	99.984	83.200	99.984
Total	**213.985**	**257.074**	**213.985**	**257.074**
Financial Liabilities	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Long-term loans	469.218	468.695	295.187	180.745
Other long-term liabilities	1.237	1.449	1.237	1.449
Long-term lease liabilities	10.546	7.469	10.546	7.469
Trade and other short-term payables	59.290	89.499	59.290	89.499
Short-term loans and lease liabilities	249.575	274.914	218.788	126.599
Total	**789.866**	**842.026**	**585.048**	**405.761**

COMPANY	Carrying Amount		Fair Value	
Financial Assets	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	73	39	73	39
Other long-term receivables	81	112	81	112
Trade and other short-term receivables	95.586	125.516	95.586	125.516
Cash and cash equivalents	14.541	7.959	14.541	7.959
Total	**110.281**	**133.626**	**110.281**	**133.626**
Financial Liabilities	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Long-term loans	306.226	308.338	306.226	308.338
Other long-term liabilities	0	51	0	51
Long-term lease liabilities	670	1.193	670	1.193
Trade and other short-term payables	33.949	35.702	33.949	35.702
Short-term loans and lease liabilities	296	450	296	450
Total	**341.141**	**345.734**	**341.141**	**345.734**

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

Fair value hierarchy

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

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

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

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

The Group and the Company held on 30/6/2021 the following assets and liabilities measured at fair value:

GROUP	Fair Value 30/6/2021	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"	**232**	**232**	**0**	**0**
- Quoted securities	*232*	*232*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Other financial assets classified as "debt instruments at amortized cost"	**36**	**0**	**0**	**36**
- Quoted securities	*36*	*0*	*0*	*36*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	Fair Value 30/6/2021	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"	**73**	**73**	**0**	**0**
- Quoted securities	*73*	*73*	*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.

The Group and the Company held on 31/12/2020 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2020	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"	**229**	**229**	**0**	**0**
- Quoted securities	*229*	*229*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Other financial assets classified as "debt instruments at amortized cost"	**47**	**0**	**0**	**47**
- Quoted securities	*47*	*0*	*0*	*47*
- 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 31/12/2020	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"	**39**	**39**	**0**	**0**
- Quoted securities	*39*	*39*	*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 2020 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 31/12/2019	**90**	**0**
Fair value adjustment	17	0
Receipts	-30	0
Foreign exchange differences	-30	0
Balance 31/12/2020	**47**	**0**
Fair value adjustment	4	0
Receipts	-11	0
Exchange differences	-4	0
Balance 30/6/2021	**36**	**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 30/6/2021 and 31/12/2020 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%
17.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
10.	INTRALOT JAMAICA LTD	Kingston, Jamaica	Technology and support services		100%	100%
10.	INTRALOT TURKEY A.S.	Istanbul, Turkey	Technology and support services	50%	49,99%	99,99%
10.	INTRALOT DE MEXICO LTD	Mexico City, Mexico	Technology and support services		99,80%	99,80%
10.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
10.	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	20%	80%	100%
	INTRALOT SERVICES S.A.	Peania, Greece	Technology and support services	100%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
	INTRALOT INTERACTIVE S.A.	Peania, Greece	Technology and support services	100%		100%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	0,0186%	99,9814%	100%
5.	INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		100%	100%
11.	INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
12.	INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
13.	DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
13.	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%
9.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	ILOT CAPITAL UK LTD	Hertfordshire, United Kingdom	Financial services	0,02%	99,98%	100%
5.	ILOT INVESTMENT UK LTD	Hertfordshire, United Kingdom	Financial services	0,02%	99,98%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
17.	INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5.	LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5.	INTRALOT BEIJING Co LTD	Beijing, China	Technology and support services		100%	100%
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		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 DO BRAZIL LTDA	Sao Paulo, Brazil	Licensed operations		80%	80%
14.	OLTP LTDA	Rio de Janeiro, Brazil	Licensed operations		80%	80%
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 CAPITAL UK LTD	Hertfordshire, United Kingdom	Financial services		100%	100%
5.	BETA RIAL Sp. Zoo	Warsaw, Poland	Holding company		100%	100%
5.	POLLOT Sp. Zoo	Warsaw, Poland	Holding company		100%	100%
5.	NIKANTRO HOLDINGS Co LTD	Nicosia, Cyprus	Holding company		100%	100%
7.	LOTERIA MOLDOVEI S.A.	Chisinau, Moldova	Licensed operations	47,90%	32,85%	80,75%
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 LEASING NEDERLAND B.V.	Amsterdam, Netherland	Financial services		100%	100%
5.	INTRALOT IRELAND LTD	Dublin, Ireland	Technology and support services		100%	100%
5.	INTRALOT GLOBAL OPERATIONS B.V.	Amsterdam, Netherland	Technology and support services		100%	100%
5.	BIT8 LTD	Valletta, Malta	Technology and support services		100%	100%
5.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	Technology and support services		100%	100%
5.	INTRALOT BETCO EOOD	Sofia, Bulgaria	Technology and support services		100%	100%
5.	INTRALOT CYPRUS GLOBAL ASSETS LTD	Nicosia, Cyprus	Holding company		100%	100%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	Holding company	100%		100%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus	Technology and support services		100%	100%
3.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	NETMAN SRL	Bucharest, Romania	Management contracts		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru	Licensed operations		100%	100%
2.	INTRALOT BETTING OPERATIONS RUSSIA LTD	Nicosia, Cyprus	Holding company		100%	100%

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	Technology and support services	40%		40%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	45%		45%
2,3.	GOREWARD LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
15.	GOREWARD INVESTMENTS LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
15.	PRECIOUS SUCCESS LTD GROUP	Hong Kong, China	Licensed operations		19,03%	19,03%
15.	OASIS RICH INTERNATIONAL LTD	Taipei, Taiwan	Technology and support services		38,84%	38,84%

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
16.	WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	Shanghai, China	Technology and support services		38,84%	38,84%
2.	UNICLIC LTD	Nicosia, Cyprus	Holding company		50%	50%
19.	DOWA LTD	Nicosia, Cyprus	Holding company		30%	30%
5.	KARENIA ENTERPRISES COMPANY LTD	Nicosia, Cyprus	Holding company		50%	50%
	INTRALOT DE PERU SAC	Lima, Peru	Licensed operations	20%		20%

Subsidiary of the company:			
1: Intralot Global Securities B.V.	6: Intralot Betting Operations (Cyprus) LTD	11: Intralot US Securities B.V.	16: Oasis Rich International LTD
2: Intralot Holdings International LTD	7: Nikantro Holdings Co LTD	12: Intralot US Holdings B.V.	17: Betting Company S.A.
3: Intralot International LTD	8: Intralot Cyprus Global Assets LTD	13: Intralot Inc	18: Intralot Nederland B.V.
4: Intralot Operations LTD	9: Intralot Australia PTY LTD	14: Intralot Do Brazil LTDA	19: Uniclic LTD
5: Intralot Global Holdings B.V.	10: Intralot Iberia Holdings S.A.	15: Goreward LTD	

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

The entities Intralot De Mexico Ltd, Intralot Services S.A., Uniclic Ltd, Dowa Ltd, Intralot Turkey A.S., Intralot Beijing Co Ltd, Intralot Jamaica Ltd, Intralot Capital UK Ltd and Intralot Betting Operations Russia Ltd are under liquidation process.

On 30/6/2021, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

The following United Kingdom subsidiaries were exempted until 31/12/2020 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)
Ilot Capital UK Ltd (company number 9614324) – liquidated in March 2021
Ilot Investments UK Ltd (company number 9614271) – liquidated in July 2021
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 six months of 2021.

IV. New Companies of the Group

In February 2021, the Group established Intralot US Securities B.V. (holding company), being a 100% subsidiary of Intralot Global Holdings B.V., as well as Intralot US Holdings B.V. (holding company), being a 100% subsidiary of Intralot US Securities B.V.. Also, in March 2021, the Group established Intralot Capital UK Ltd (finance company), being a 100% subsidiary of Intralot Global Holdings B.V..

V. Changes in ownership percentage / Changes in consolidation method

Changes in consolidation method

Group Eurobet Ltd

Since the end of March 2020 the conditions under which Eurobet Ltd group was fully consolidated, according to IFRS 10, in the financial statements of INTRALOT Group have ceased, and the company since then is consolidated under the equity method. The remaining investment of the Group (49%) in Eurobet Ltd group was estimated as of zero value. Net losses from Eurobet Ltd group net assets derecognition, as well as the reclassification of non-controlling interests according to IFRS 10 par. 25, came up to €563 thousand and are presented in Income Statement of the Group (line "Profit/(loss) after tax from discontinued operations"), since in December 2020 the Group sold the investment in subsidiary company Bilot Investment Ltd, parent company of the Group Eurobet Ltd (note 2.20.A.VIII).

VI. Subsidiaries' Share Capital Increase

During the six months of 2021 the Group completed a share capital increase through payment in cash in Netman SRL amounting €61 thousand and in Nikantro Holdings Co Ltd amounting €653 thousand.

VII. Strike off - Disposal of Group Companies

The Group completed the liquidation and strike-off of its subsidiaries Gameway Ltd (January 2021), Beta Rial Sp.Zoo (January 2021), Pollot Sp.Zoo (February 2021), Ilot Capital UK Ltd (March 2021), Loteria Moldovei S.A. (June 2021) and Ilot Investment UK Ltd (July 2021).

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. The aforementioned subsidiary is presented in the geographic operating segment "European Union" (note 2.2). 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 30/6/2021 and 30/6/2020 the Group recognized a loss of €996 thousand and 966 thousand respectively 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 periods 1/1-30/6/2020 and 1/1-31/1/2021 (during 2021 consolidated under the equity method until 31/1/2021):

	1/1-31/1/2021	1/1-30/6/2020
Gains / (losses) from consolidations under the equity method	155	-13
Profit / (loss) before taxes	**155**	**-13**
Income Tax	0	0
	155	**-13**
Gain/(loss) from disposal of discontinued operations	1.129	0
Relevant taxes	-1.332	0
Expenses and exchange differences occurred from sale	-197	0
Reclassification of exchange differences reserve to Income Statement	-637	0
Gain/(loss) after taxes from discontinued operations	**-882**	**-13**
Attributable to:		
Equity holders of the parent Company	-882	-13
Non-controlling interest	0	0

Below are presented the results of the Group's discontinued operations in Peru (Intralot de Peru SAC) for the period 1/4-30/6/2020 (during 2021 consolidated under the equity method until 31/1/2021):

	1/4-30/6/2020
Gains / (losses) from consolidations under the equity method	-336
Profit / (loss) before taxes	**-336**
Income Tax	0
	-336
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**-336**
Attributable to:	
Equity holders of the parent Company	-336
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	1/1-30/6/2020
Operating activities	0	0
Investing activities	13.309	0
Financing activities	0	0
Effect from exchange differences	0	0
Net increase / (decrease) in cash and cash equivalents for the period	**13.309**	**0**

C) Bulgaria

On 17/12/2020 the Group disposed 100% of subsidiaries Bilot EOOD and Bilot Investment Ltd, that held by 49% the associates Eurofootball Ltd and Eurobet Ltd group, respectively. The above subsidiaries and associates associate are presented under the geographical operating area "European Union" (note 2.2). As of 17/12/2020 the above activities of the Group in Bulgaria have been classified as discontinued operations. These transactions were completed within December 2020 following the necessary approvals by the relevant local authorities.

Below are presented the results of the Group's discontinued operations in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd and ICS S.A.) for the period 1/1-30/6/2020 (subsidiaries Bilot EOOD and Bilot Investment Ltd in 2020 were consolidated through full consolidation method until 17/12/2020, the entity Eurofootball Ltd until 5/12/2019 through full method and for the period 6/12-31/12/2019 through equity method, and the entities Eurobet Ltd, Eurobet Trading Ltd and ICS S.A. until end March 2020 through full method):

	1/1-30/6/2020
Sale proceeds	8.656
Expenses	-8.608
Other operating income	0
Other operating expenses	-1
Profit / (loss) before taxes, financing and investing results (EBIT)	**47**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**230**
Income / (expense) from participations and investments	-563
Gain/(loss) from assets disposal, impairment loss and write-off of assets	40
Interest and similar expenses	-27
Interest and similar income	0
Exchange Differences	1
Gains / (losses) from consolidations under the equity method	0
Profit/(loss) before tax	**-502**
Income tax	1.455
	953
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**953**
Attributable to:	
Equity holders of the parent Company	649
Non-controlling interest	304

Below are presented the results of the Group's discontinued operations in Bulgaria (Bilot EOOD, Eurofootball Ltd, Bilot Investment Ltd, Eurobet Ltd, Eurobet Trading Ltd and ICS S.A.) for the period

1/4-30/6/2020 (subsidiaries Bilot EOOD and Bilot Investment Ltd in 2020 were consolidated through full consolidation method until 17/12/2020, the entity Eurofootball Ltd until 5/12/2019 through full method and for the period 6/12-31/12/2019 through equity method, and the entities Eurobet Ltd, Eurobet Trading Ltd and ICS S.A. until end March 2020 through full method):

	1/4-30/6/2020
Sale proceeds	0
Expenses	-204
Other operating income	0
Other operating expenses	-1
Profit / (loss) before taxes, financing and investing results (EBIT)	**-205**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**-190**
Income / (expense) from participations and investments	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0
Interest and similar expenses	-1
Interest and similar income	0
Exchange Differences	0
Gains / (losses) from consolidations under the equity method	0
Profit/(loss) before tax	**-206**
Income tax	1.455
	1.249
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**1.249**
Attributable to:	
Equity holders of the parent Company	1.249
Non-controlling interest	0

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

	1/1/-30/6/2020
Operating activities	1.260
Investing activities	-119
Financing activities	-335
Net increase / (decrease) in cash and cash equivalents for the period	**806**

D) Brazil

In May 14, 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 subsidiary. The aforementioned subsidiary is presented in the geographic operating segment "America(note 2.2).

The above price will be paid within the second half of 2021. The Group's net assets held for sale (including non-controlling interest rights and foreign exchange reserve) in Brazil amounted to €8,0 million as at 31/5/2021 forming a gross loss from Sale of discontinued operations to €7,3 million. Subtracting the exchange differences that were reclassified from foreign exchange differences reserve to Group's income statement, the net loss from Sale of discontinued operations amounted to €6,7 million, which are presented in Group's Income Statement (line "Profit / (loss) after taxes from discontinued operations").

The net cash outflow of the Group during the first half of 2021 from Sale of discontinued operations in Brazil amounted to €0,5 million, 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 1/1-30/6/2020 and 1/1- 31/5/2021 (in 2021 were consolidated through full consolidation method until 31/5/2021):

	1/1-31/5/2021	1/1-30/6/2020
Sale proceeds	7.225	8.812
Expenses	-7.321	-9.015
Other operating income	47	64
Other operating expenses	-567	-17
Profit / (loss) before taxes, financing and investing results (EBIT)	**-616**	**-156**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**-431**	**132**
Income / (expense) from participations and investments	0	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0	-2
Interest and similar expenses	-22	-45
Interest and similar income	4	6
Exchange Differences	-1	-1.097
Gains / (losses) from consolidations under the equity method	0	0
Profit/(loss) before tax	**-635**	**-1.294**
Income tax	0	0
	-635	**-1.294**
Gain/(loss) from disposal of discontinued operations	-7.306	0
Relevant taxes	0	0
Reclassification of foreign exchange reserve to Income Statement	595	0
Gain/(loss) after taxes from discontinued operations	**-7.346**	**-1.294**
Attributable to:		
Equity holders of the parent Company	-7.215	-828
Non-controlling interest	-131	-466

Below are presented the results of the Group's discontinued operations in Brazil (Intralot do Brazil Ltda and OLTP Ltda) for the period 1/4-30/6/2020 and 1/4- 31/5/2021 (in 2021 were consolidated through full consolidation method until 31/5/2021):

	1/4-31/5/2021	1/4-30/6/2020
Sale proceeds	2.831	2.615
Expenses	-2.883	-2.815
Other operating income	19	26
Other operating expenses	-19	-6
Profit / (loss) before taxes, financing and investing results (EBIT)	**-52**	**-180**
Profit / (loss) before taxes, financing, investing results and depreciation (EBITDA)	**26**	**-52**
Income / (expense) from participations and investments	0	0

Gain/(loss) from assets disposal, impairment loss and write-off of assets	0	0
Interest and similar expenses	-8	-15
Interest and similar income	2	2
Exchange Differences	25	-167
Gains / (losses) from consolidations under the equity method	0	0
Profit/(loss) before tax	**-33**	**-360**
Income tax	0	0
	-33	**-360**
Gain/(loss) from disposal of discontinued operations	-7.306	0
Relevant taxes	0	0
Reclassification of foreign exchange reserve to Income Statement	595	0
Gain/(loss) after taxes from discontinued operations	**-6.744**	**-360**
Attributable to:		
Equity holders of the parent Company	-6.737	-180
Non-controlling interest	-7	-180

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

	1/1-31/5/2021	1/1-30/6/2020
Operating activities	-25	151
Investing activities	-519	-43
Financing activities	-61	-104
Net increase / (decrease) in cash and cash equivalents for the period	**605**	**4**

Below are presented the earnings / (losses) after taxes per share of the Group's discontinued operations from the subsidiary Totolotek S.A., the subsidiary Intralot do Brazil Ltda, the subsidiary OLTP Ltda, the subsidiary Bilot EOOD, the subsidiary Bilot Investment Ltd, the associate Intralot de Peru SAC, as well as the companies Eurofootball Ltd, Eurobet Ltd, Eurobet Trading Ltd and ICS S.A., either as subsidiaries or associates:

Earnings/(losses) after tax per share (in €) from discontinued operations	1/1-30/6/2021	1/1-30/6/2020
-basic	-0,0614	-0,0080
-diluted	-0,0614	-0,0080
Weighted Average number of shares	148.034.131	147.761.688

IX. Companies merge

The Group did not proceed with any merge of companies in the six months of 2021.

B. REAL LIENS

A Group subsidiary in Malta has a banking facility amounting €4,3 million, for issuing bank letters of guarantee. This facility is secured by an initial general mortgage on all the subsidiary's present and future assets (on 30/6/2021 the utilized letters of guarantee amounted to €4,0 million). Also, 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 30/6/2021 the utilized letters of guarantee amounted to €10,1 million).
There are no other restrictions than the above, in the ownership or transfer or other encumbrances on the Group's property.

In the Group Statement of Financial Position (line "Trade and other short-term receivables") of 30/6/2021 are included restricted bank deposits as security coverage for banking facilities amounting €8.124 thousand (31/12/2020: €4.929 thousand) and other restricted bank deposits amount to €365 thousand (31/12/2020: €366 thousand). Respectively, for the Company on 30/6/2021 are included restricted bank deposits as security coverage for banking facilities amounting €4.536 thousand (31/12/2020: €1.650 thousand) and other restricted bank deposits amount to €122 thousand (31/12/2020: €124 thousand).

C. PROVISIONS

GROUP	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**4.303**	**6.630**	**2.437**	**13.370**
Period additions	0	0	765	**765**
Utilized provisions	-290	0	-483	**-773**
Unutilized provisions	-117	0	0	**-117**
Transfers	15	0	-15	**0**
Foreign exchange differences	-229	0	-37	**-266**
Period closing balance	**3.682**	**6.630**	**2.667**	**12.979**
Long-term provisions	**3.621**	**6.630**	**55**	**10.306**
Short-term provisions	**61**	**0**	**2.612**	**2.673**
Total	**3.682**	**6.630**	**2.667**	**12.979**

[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 €992 thousand as well as provisions amounting to €1.533 for earned winnings which relate to sports betting prices and guaranteed future numerical games jackpots. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions	Total provisions
Period opening balance	**3.993**	**6.630**	**0**	**10.623**
Unutilized Provisions	-117	0	0	**-117**
Foreign exchange differences	-116	0	0	**-116**
Period closing balance	**3.760**	**6.630**	**0**	**10.390**
Long-term provisions	**3.720**	**6.630**	**0**	**10.350**
Short-term provisions	**40**	**0**	**0**	**40**
Total	**3.760**	**6.630**	**0**	**10.390**

[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 30/6/2021 amounted to 1.903 persons (Company/subsidiaries 1.867 and associates 36) and the Company's to 482 persons. Respectively on 30/6/2020 the number of employees of the Group amounted to 3.240 persons (Company/subsidiaries 2.104 and associates 1.136) and the Company 603 persons. At the end of 2020 fiscal year, the number of employees of the Group amounted to 3.447 persons (Company/subsidiaries 2.046 and associates 1.401) and the Company's to 595 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 six months of 2021 and the balances on 30/6/2021 of other related parties:

Amounts reported in thousands of € (total operations)	1/1-30/6/2021 GROUP	COMPANY
Income		
-from subsidiaries	0	18.865
-from associates and joint ventures	1.132	1.384
-from other related parties	202	37
Expenses		
-to subsidiaries	0	12.081
-to associates and joint ventures	0	0
-to other related parties	2.949	1.394
BoD and Key Management Personnel transactions and fees	3.804	2.638

Amounts reported in thousands of €	30/6/2021 GROUP	COMPANY
Receivables		
-from subsidiaries	0	39.350
-from associates and joint ventures	5.067	5.032
-from other related parties	9.930	1.801
Payables		
-to subsidiaries	0	329.097
-to associates and joint ventures	0	0
-to other related parties	9.203	3.611
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	54	0

Below there is a summary of the transactions for the six months of 2020 and the balances on 31/12/2020 with related parties:

Amounts reported in thousands of € (total operations)	1/1-30/6/2020 GROUP	COMPANY
Income		
-from subsidiaries	0	21.166
-from associates and joint ventures	2.096	3.444
-from other related parties	34	0
Expenses		
-to subsidiaries	0	10.639
-to associates and joint ventures	10	0
-to other related parties	3.481	2.618
BoD and Key Management Personnel transactions and fees	3.701	2.606

Amounts reported in thousands of €	31/12/2020 GROUP	COMPANY
Receivables		
-from subsidiaries	0	69.294
-from associates and joint ventures	5.069	5.026
-from other related parties	10.108	1.798
Payables		
-to subsidiaries	0	331.715
-to associates and joint ventures	466	466
-to other related parties	7.993	4.868
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	343	240

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

In the six months period of 2021, the Company made a reversal provision concerning an estimate of reduction of the recoverable value of receivables from subsidiaries of amount €0,2 million due to relative receipts. The accumulated provisions of 30/6/2021 amounted to €0,2 million (31/12/2020: €0,4 million).

2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

A. LITIGATION CASES

a. Against (a) publishing company "I. Sideris – Andreas Sideris Sons O.E.", (b) the Foundation of Economic and Industrial Researches (IOBE), (c) Mr. Theodosios Palaskas, Director of Research of IOBE, (d) the Kokkalis Foundation, and (e) INTRALOT, a lawsuit of Mr. Charalambos Kolymbalis, was filed on 8th March 2007 before the Multi-member Athens Court of First Instance. With his lawsuit, the plaintiff requests to be recognized as the sole creator of the project entitled "The financial consequences of sports in Greece" and his intellectual property right on this, and that the amount of €300.000 to be paid to him as monetary compensation for moral damages. Date of the hearing was set the 20th of February 2008 when it was postponed for 4th March 2009 and then again for 24th February 2010; on that date the hearing of the case was cancelled due to strike of the judicial secretaries. New hearing date was scheduled the 23rd of May 2012 when the case was heard and the decision no. 5724/2012 of the Athens Multi-member Court of First Instance was issued which dismissed the lawsuit. On 17 October 2015 an appeal was served to the company against the above decision, which was scheduled to be heard before the Athens Court of Appeals on 11 February 2016; on that date the hearing was postponed for 22 September 2016 due to lawyers strike when it was cancelled, while following a request of the plaintiff a new hearing date is set for 9 March 2017 when the case has been heard and a decision of the Court of Appeals was issued which ordered the repeat of the appeal's hearing. The date for the hearing was set for the 22nd of February 2018 when the case was heard and decision no. 3253/2018 of the Athens Court of Appeals was issued which rejected the appeal; until now, no application for cassation was has been filed by the opponent.

b. 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. €5,3m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected. The Company filed a lawsuit before the Constitutional Court which was rejected. 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 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.

c. 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.

d. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on 4 November 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected. Following postponements, the case was heard on 10 June 2016 and the respective first instance decision was issued on 19 July 2016; the lawsuit against LOTROM was rejected while it was accepted partially in respect to its part filed against Intralot Holdings International Ltd., obligating the latter to pay the amount of the purchase and the legal expenses. Both Intralot Holdings International Ltd. and Mr. Petre Ion filed appeals against this decision which was heard and were rejected. The decision became final, while the application for cassation filed by Intralot Holdings International Ltd was rejected. While since 2018 there has been no action by the plaintiff, recently it was notified to Intralot Holdings International Ltd. that, following a unilateral petition of the plaintiff (ex parte procedure, i.e. without Intralot Holdings International Ltd. to be summoned and represented), a decision was issued by the Cypriot court appointing Bank of Cyprus as custodian of the amount of the account held by Intralot Holdings International Ltd. in that bank, as precautionary measure to ensure the payment of the claim of the plaintiff pursuant to the decision of the courts of Romania. This decision has been rendered enforceable in Cyprus by the local court in October 2020 also without any knowledge of Intralot Holdings International Ltd. since the same unilateral procedure ex parte had been followed by the plaintiff. After being informed on the above, Intralot Holdings International Ltd. objected before the court of Cyprus which, on 23 July 2021, didn't accept its arguments. Intralot Holdings International Ltd. filed an appeal against this decision before the competent courts of Cyprus which is pending. Intralot Holdings International Ltd. considers that has valid grounds to deny the execution of the decision in Cyprus.

e. In Romania, the subsidiary Lotrom was notified on the beginning of an investigation conducted by the competent authorities against the state lottery CNLR, client of the Group, in relation to alleged occurrence of the crime of conducting games of chance without license and possible complicity to that, in relation to the operation of Video Lottery machines of CNLR; the Group was the technology provider of CNLR from 2003 to 2014. INTRALOT was notified, through rogatory procedure, that itself along with LOTROM and Intracom, are alleged to be accomplices of the state lottery CNLR to the abovementioned crimes. INTRALOT refuted with a memo duly submitted within February 2016, the above allegations. Pursuant to the opinion of the local lawyers who are handling the case, at the end of February 2021 the accusation has fallen under the statute of limitation. On 29 July 2021, by ordinance of the competent Public Prosecutor in Romania, the case was closed. No legal means have been filed against this ordinance.

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

g. On 30 July 2012, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against the company "Hellenic Organization of Horse Racing S.A." (ODIE) requesting the payment of the amount of €2.781.381,15 relating to system maintenance services provided but not paid. The case was heard on 6th May 2015 and a decision was issued accepting Intralot's lawsuit in full. ODIE filed an appeal against this decision which has been heard on 1 November 2018 before the Athens Court of Appeal which was rejected with the decision no. 3153/2019 of the Athens Court of Appeal. The decision has not been further appealed and, therefore, has become final and irrevocable.

Moreover, Intralot filed a recourse to the arbitration panel on 13 August 2012 against the same company ODIE requesting the payment of the amount of €9.551.527,34 relating to operational services of integrated system provided but not paid. The arbitration was concluded on 1st March 2013 and the arbitration decision no 27/2013 was issued vindicating Intralot and compelling ODIE to pay to Intralot the total amount requested (€9.551.527,34). In order to secure its claims, Intralot:

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

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

c) advanced the procedure of compulsory execution against ODIE in order to execute its claims.

Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The lawsuit was heard on 4 October 2017 and the decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals.

The confiscation on the above land property of ODIE in Markopoulo Attica imposed in the frame of the abovementioned procedure of compulsory execution against ODIE, was reversed with the consent of

Intralot on 15 December 2015 in execution of the terms of the agreement dated 24 November 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the company "Ippodromies SA". The payment of the assigned rent amounts has already been started.

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

h. 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. No petition for cassation has been notified to the Company.

i. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd. in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd. with specific terms of the license. Royal Highgate Pcl Ltd. considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on 30 March 2018. The decision issued rejects the recourse for typical reasons. Royal Highgate Pcl Ltd. filed an appeal against this decision which has been heard, following postponement, on 8 March 2021 and the issue of the decision is pending. 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 September 2021. 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.

j. 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 (€29,5 million). The local court accepted Intralot Inc.'s motions to dismiss in two lawsuits, holding that the plaintiffs were required to exhaust administrative remedies and failed to do so. The other side filed appeals against such decisions which are pending. The third similar lawsuit was rejected finally by the court. The Group's management, relying on local expert legal counsels' opinion, considers that the lawsuits have low probability of success. It is noted that with regards to such cases, the Group has a respective insurance coverage.

k. 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. There is no development until today. The second lawsuit has been scheduled for hearing, following postponements, on 9 February 2022. The Company had made respective provisions to its financial statements.

l. 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. The arbitration procedure is in progress.

m. 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 (€1.699.909,34) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.210.939,86) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.833.182,23). 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 and a report of a judicial expert is to be submitted to the court.

n. 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 postponement, on 14 September 2021.

m. In U.S.A. the funds Northlight European Fundamental Credit Fund, HCN LP and Bardin Hill Investment Partners LP, claiming holding notes due in 2024 amounting approximately to 3,5%-4%, filed a complaint on 29 July 2021 before the US District Court for the Southern District of New York against Intralot and companies of its group (Intralot Capital Luxembourg S.A., Intralot Global Holdings B.V., Intralot, Inc. and Intralot US Securities, B.V.), requesting to be declared that the exchanges of notes due in 2021 and in 2024 breach certain provisions of the indenture agreement governing the notes maturing in 2024, as well as the New York legislation. Intralot and the above group companies will respond to the complaint by 30 September 2021. A Plaintiffs' motion seeking a temporary restraining order to enjoin the pause of 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 8/9/2021, 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 SA	2016-2020	INTRALOT BEIJING Co LTD	-
BETTING COMPANY SA	2015-2020	TECNO ACCION S.A.	2015-2020
BETTING CYPRUS LTD	2015-2020	TECNO ACCION SALTA S.A.	2015-2020
INTRALOT IBERIA HOLDINGS SA	2016-2020	MALTCO LOTTERIES LTD	2015-2020
INTRALOT JAMAICA LTD	2010-2020	INTRALOT NEW ZEALAND LTD	2013 & 2017-2020
INTRALOT TURKEY A.S.	2016-2020	INTRALOT GERMANY GMBH	2018-2020
INTRALOT DE MEXICO LTD	2015-2020	INTRALOT FINANCE UK LTD	2019-2020
INTRALOT CHILE SPA	2018-2020	INTRALOT CAPITAL UK LTD	-
INTELTEK INTERNET AS	2016-2020	NIKANTRO HOLDINGS Co LTD	2015-2020
INTRALOT SERVICES S.A.	2015-2020	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2015-2020
BILYONER INTERAKTIF HIZMELTER AS GROUP	2020	ROYAL HIGHGATE LTD	2015-2020
INTRALOT MAROC S.A.	2018-2020	INTRALOT LEASING NEDERLAND B.V.	2013-2020
INTRALOT INTERACTIVE S.A.	2015-2020	INTRALOT IRELAND LTD	2016-2020
INTRALOT GLOBAL SECURITIES B.V.	2013-2020	INTRALOT GLOBAL OPERATIONS B.V.	2016-2020
INTRALOT CAPITAL LUXEMBOURG S.A.	2016-2020	BIT8 LTD	2015-2020
INTRALOT FINANCE LUXEMBOURG S.A. [1]	2018	INTRALOT ADRIATIC DOO	2015-2020
INTRALOT GLOBAL HOLDINGS B.V.	2013-2020	INTRALOT BETCO EOOD	2020
INTRALOT US SECURITIES B.V.	-	INTRALOT CYPRUS GLOBAL ASSETS LTD	2015-2020
INTRALOT US HOLDINGS B.V.	-	INTRALOT HOLDINGS INTERNATIONAL LTD	2015-2020
INTRALOT INC	2017-2020	INTRALOT INTERNATIONAL LTD	2015-2020
DC09 LLC	2017-2020	INTRALOT OPERATIONS LTD	2015-2020
INTRALOT TECH SINGLE MEMBER S.A.	2019-2020	NETMAN SRL	2014-2020
INTRALOT AUSTRALIA PTY LTD	2016-2020	INTRALOT BUSINESS DEVELOPMENT LTD	2015-2020
INTRALOT GAMING SERVICES PTY	2016-2020	GAMING SOLUTIONS INTERNATIONAL SAC	2016-2020
INTRALOT NEDERLAND B.V.	2010-2020	INTRALOT BETTING OPERATIONS RUSSIA LTD	2012-2020
INTRALOT BENELUX B.V.	2018-2020	INTRALOT DE COLOMBIA (BRANCH)	2015-2020
LOTROM S.A.	2014-2020		

[1] The company INTRALOT FINANCE LUXEMBOURG S.A. have been merged with INTRALOT CAPITAL LUXEMBOURG S.A..

A tax audit for Bilyoner İnteraktif Hizmetler AS for the years 2018-2019 is in progress and at Inteltek Internet AS an audit was notified for the dividend's taxes of 2018. A tax audit for Intralot Germany GMBH is in progress for the year 2018, while in Intralot Iberia Holdings SA a VAT audit is in progress for 2016 and a limited audit of double taxation for years 2016-2018. In Lotrom S.A. the audit initiated by the local tax authorities with respect to financial activities for transactions subject to VAT for the period 2004-2014 was completed in the fourth quarter of 2016. By order of the competent Prosecutor of Romania, the case was filed. No appeal has been lodged against this provision.

In the context of Law 2238/94 Art. 82 par. 5 and POL.1159/2011, the companies Betting Company SA and Intralot Interactive SA have received a tax certificate for the years 2014-2019 and Intralot Services SA for the years 2015-2018 and 1/1-22/7/2019 when the liquidation process started. In Intralot SA has received a tax certificate for the fiscal years 2014-2018, while the issuance of a tax certificate is pending for 2019. Last, a tax certificate is in progress for Intralot SA, Betting Company SA, Intralot Interactive SA, and Intralot Tech – Single Member SA for fiscal year 2020.

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

In Intralot SA, after the completion of tax audit for 2013, as well as partial re-audit of 2011 and 2012, completed in 2019, taxes, VAT, fines, and surcharges of €15,7 million were imposed. The Company filed appeals against the relevant control sheets resulting in a reduction of taxes to €5,4 million. On 11.11.2020, the Company filed six appeals to the Athens Three-Member Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of A.A.D.E. to the extent that they rejected the company's appeals, requesting their annulment. The total amount charged totals to €5,4 million. The trial of the cases has not yet been appointed. The management of the Company and its legal advisors estimate that the case has high success rates for the most part, in the highest court degree. The Company has already paid all the taxes and surcharges. Also, during the tax audit of the years 2014 & 2015, completed in 2020, taxes were charged for accounting differences plus surcharges of €353 thousand. The Company filed appeal against the relevant control sheets resulting in a reduction of taxes to €301 thousand. The Company filed appeal as at 31/5/2021 in the Administrative Courts against the decisions of the Dispute Resolution Directorate of A.A.D.E. to the extent that they rejected the Company's appeals, requesting their annulment. The total amount charged amounts to € 301 thousand. The Company's management and its legal advisors estimate that the case has high success rates for the most part, either at this stage or at the highest court level. The Company has already paid all the taxes and surcharges charged. The Company has formed sufficient relevant tax provisions amounting to €3,5 million.

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

II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	-
INTRALOT SOUTH AFRICA LTD	2020
GOREWARD LTD	-
GOREWARD INVESTMENTS LTD	-
PRECIOUS SUCCESS LTD GROUP	2020

COMPANY	YEARS
OASIS RICH INTERNATIONAL LTD	-
WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	-
UNICLIC LTD	2015-2020
DOWA LTD	2015-2020
KARENIA ENTERPRISES COMPANY LTD	2012-2020

C. COMMITMENTS

I) Guarantees

The Company and the Group on June 30, 2021 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Bid	32	0	0	0
Performance	107.031	106.270	4.490	22.723
Financing	4.419	4.978	200	200
Other	0	0	0	0
Total	**111.482**	**111.248**	**4.690**	**22.923**

	GROUP	
	30/6/2021	31/12/2020
Guarantees issued by the parent and subsidiaries:		
-to third party	111.482	111.248
-to third party on behalf of associates	0	0
Total	**111.482**	**111.248**

	COMPANY	
	30/6/2021	31/12/2020
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	2.834	21.067
- to third party on behalf of associates	0	0
- to third party on behalf of the parent	1.856	1.856
Total	**4.690**	**22.923**

Beneficiaries of Guarantees on 30/6/2021:
Bid: Department of Justice and Community Safety - State of Victoria Australia
Performance: Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Hrvatska Lutrija D.O.O., Icra Dairesi Mudurlugu, Idaho State Lottery, La Marocaine Des Jeux et des Sports, Lotteries Commission of Western Australia, Lotto Hamburg, Louisiana Lottery Commission, Malta Gaming Authority, Meditel Telecom SA, Milli Piyango Idaresi Genel Mudurlugu, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, State of Ohio - Lottery Gaming System, State of Vermont - Vermont Lottery Commission, Town of Greybull, Town of Jackson, City of Gillette, Turk Telekomunikasyon, Wyoming Lottery Corporation, OPAP SA..
Financing: Bogazici Kurumlar Vergi Dairesi Mudurlugu, Denizli 9.Icra Mudurlugu, Airport EL. Venizelos Customs.
Other: -

II) Other commitments

The Group has contractual obligations for the purchase of telecommunication services for the interconnection of points of sale. The minimum future payments for the remaining contract duration on June 30, 2021 were:

GROUP	30/6/2021	31/12/2020
Within 1 year	1.692	2.187
Between 2 and 5 years	5.232	5.613
Over 5 years	0	0
Total	**6.924**	**7.800**

As of June 30, 2021, the Group did not have material contractual commitments for acquisition of tangible and intangible assets.

2.22 COMPARABLE FIGURES

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

2.23 APPLICATION OF IAS 29 “FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES”

The Group operates in Argentina through its two subsidiaries Tecno Accion SA and Tecno Accion Salta SA. Since the third quarter of 2018, the cumulative 3-year inflation index in Argentina has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the nine months of 2018, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-cash balances) of the above subsidiaries that use ARS as functional currency and present their financial statements at historical cost.

The restatement was made using the (IPIM) Internal Index Wholesale Prices and applied pursuant to IAS 29, as if Argentina has always been a hyperinflationary economy.

The result (after the relevant consolidation eliminations) from the restatement of the non-cash assets, liabilities and transactions of the six months of 2021 following the application of IAS 29 amounted to a profit of €291 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:

	30/6/2021	31/12/2020	Change
EUR / ARS	113,47	102,85	10,3%

Income statement:

	AVG 1/1-30/6/2021	AVG 1/1-30/6/2020	Change
EUR / ARS [1]	113,47	79,18	43,3%

[1] The Income Statement of the six months of 2021 and 2020 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/6/2021 and 30/6/2020 instead of the Avg. 1/1-30/6/2021 and Avg.1/1-30/6/2020 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below are the most significant fluctuations in the Group's Income Statement for the period 1/1- 30/6/2021 compared to 1/1-30/6/2020:

Sale proceeds

Sale proceeds increased by €51,9 million, or by 34,4%, from €150,7 million in the period 1/1-30/6/2020 to €202,6 million in the period 1/1-30/6/2021. This increase is mainly due to the increased revenues of all operating segments of the Group. Particularly, Sale proceeds increased by €18,1 million in USA (due to the strong growth in our Lottery operations, while further boosted by a significant jackpot in January 2021, as well as the launch of US Sports Betting contracts in Montana and Washington, D.C. in late 2020, despite the effect from the adverse USD movement), by €15,4 million in Malta (mainly due to the COVID-19 impact during the first half of 2020), by €7,6 million in Argentina (mainly due to the COVID-19 impact during the first half of 2020), by €6,2 million in Turkey (mainly due to Bilyoner's improved top line performance, favored by the strong growth of the online market), and by €3,7 million in Morocco (mainly due to the COVID-19 impact during the first half of 2020) and by €1,9 million in Australia (mainly due to the COVID-19 impact during the first half of 2020).

Gross Profit

Gross profit increased by €29,4 million, or by 103,9%, from €28,3 million in the period 1/1-30/6/2020 to €57,7 million in the period 1/1-30/6/2021. This increase is mainly driven from the increase in Sale proceeds as analyzed above.

Other Operating Income

Other operating income increased by €1,7 million, or 20,0%, from €8,5 million in the period 1/1-30/6/2020 to €10,2 million in the period 1/1-30/6/2021. This increase is mainly due to higher income equipment lease income in USA.

Selling Expenses

Selling expenses remained unchanged in the level of €11,5 million, despite the increase of Sale proceeds by 34,4%.

Administrative Expenses

Administrative expenses decreased by €1,6 million, or 5,0%, from €32,0 million in the period 1/1-30/6/2020 to €30,4 million in the period 1/1-30/6/2021. This decrease was primarily due to lower costs in Greece and USA.

Reorganization expenses

Reorganization expenses of €11,2 million in the period 1/1-30/6/2021 and €1,8 million in the period 1/1-30/6/2020 refer to advisors' fees regarding the 2021 and 2024 Bonds restructuring.

Other operating expenses

Other operating expenses increased by €1,7 million, from €1,0 million in the period 1/1-30/6/2020 to €2,7 million in the period 1/1-30/6/2021. This increase is mainly due to the higher impairments, write-offs, and doubtful provisions of receivables in 2021.

EBITDA

EBITDA increased by €28,0 million, or by 106,5%, from €26,3 million in the period 1/1-30/6/2020 to €24,3 million in the period 1/1-30/6/2021. This increase is mainly driven by the increase in Gross Profit and Other operating income as analyzed above.

EBITDA for the period 1/1-30/6/2021 on a constant currency basis, net of negative FX impact of €7,8 million, amounted to €62,1 million meaning an increase by 136,1% compared to the period 1/1-30/6/2020.

Income/(expenses) from participations and investments

Income/(expenses) from participations and investments came up to net income of €2,0 million in the period 1/1-30/6/2021 from net expense of €3,0 million in the period 1/1-30/6/2020. This improvement is mainly due to the increased income from dividends, as well as higher impairment losses of participation and investments in 2020 mainly due to the impact of COVID-19.

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 loss of €3,3 million in the period 1/1-30/6/2020 to net loss of €0,1 million in the period 1/1-30/6/2021. This charge is mainly due to the impairment provision in 2021 of the recoverable amount of goodwill from the acquisition of subsidiary Bilyoner Interactif Hizmelter AS as a result of signing a new fixed term contract until 2029.

Interest and Similar Expenses

Interest and similar expenses decreased by €0,7 million, or 2,8%, from €25,1 million in the period 1/1-30/6/2020 to €24,4 million in the period 1/1-30/6/2021. This decrease was primarily due to the lower interest expenses because of the repayment of loan agreements in USA in the fourth quarter of 2020, as well as the lower LG fees in 2021.

Interest and Related Income

Interest and related income increased by €0,1 million, or 12,5% from €0,8 million in the period 1/1-30/6/2020 to €0,9 million in the period 1/1-30/6/2021. This increase is primarily due to higher interest income on bank deposits and trade receivables.

Exchange Differences

The account "Exchange Differences" in the period 1/1-30/6/2021 of €2,8 million mainly refers to losses of approximately €0,3 million from valuation of cash balances in foreign currency other than the functional currency of each entity, gain of €0,7 million from reclassification of exchange differences reserves to Income Statement applying IFRS 10, as well as gain of approximately €2,4 million mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various abroad subsidiaries had as at 30/6/2021, with a different functional currency than the Group.

Profit / (loss) from equity method consolidations

Consolidation of associates and joint ventures through the equity method contributed profit of €0,1 million in the period 1/1-30/6/2021 compared to the losses of €1,6 million in the period 1/1-30/6/2020, mainly deriving by the Group's associates in Asia.

Taxes

Taxes in the period 1/1-30/6/2021 amounted to €3,9 million, versus €1,2 million in the period 1/1-30/6/2020. This increase was primarily due to the positive effect of deferred taxation in 2020.

Further analysis for the accounts Group Income Statement for the period 1/1-30/6/2021 compared to 1/1-30/6/2020 is provided in the ANNUAL Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted in the website www.intralot.com.

Statement of Financial Position

No significant reclassifications were made to the Group's statement of financial position as of 30/6/2021 compared to the 31/12/2020.

2.25 CORONOVIRUS PANDEMIC (COVID-19) IMPACT

Since the first quarter of 2021, governments have put a lot of effort into the fight against COVID-19, while the progress of vaccinations, especially in the developed world, allowed governments to loosen restriction measures. Economic activity and consumer demand are picking up in most regions, but the uptake is uneven across industries. However, the end of the pandemic is not under way as the vaccine uptake in most regions has plateaued and variants of the virus are emerging. The economic fallout from COVID-19 will continue to affect business activities and uncertainty will remain until COVID-19 is fully contained.

Gaming market in most of the regions where we operate has substantially improved compared to a year ago, while consumer demand in US remains strong, with positive impact in Lottery market. Based on the current performance of our operations in the first half of 2021 and the actions undertaken by most of our subsidiaries, the EBITDA impact from the pandemic is not expected to be significant post 1H21 and will be limited to €3,0million on an annual basis, attributable mainly to the restriction measures imposed in Australia and the impact in Western Europe. The extent to which the COVID-19 pandemic may impact the financial performance in 2021 will depend on future development of the pandemic and the efficiency of the actions taken by the governments. This uncertainty will require us to continually adapt our strategy and initiatives and continuously assess the situation. In any case, all containment measures assumed by our Company remain intact and will be enhanced in order to absorb the potential impact in the financial results of 2021.

The health and safety of our team remains our top priority. With this in mind, we have immediately complied with all measures imposed by local governments and used technology in order to enable remote work.

2.26 SUBSEQUENT EVENTS

There are no significant subsequent events other than those mentioned in notes 2.17 and 2.20.

Peania, September 9, 2021

THE CHAIRMAN OF THE BOD AND GROUP CEO

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ID. No. AI 091040

THE DEPUTY CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD

C.D. SFATOS
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