



INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES
Company's Number in the General Electronic Commercial Registry: 000818201000 - (Public Companies (S.A.) Reg. No.: 27074/06/8/92/9)
Company Domicile: 64 Kifissias Av. & 3 H. Sabbagh/S. Khoury Str., Maroussi 15125
Figures and information for the period from 1st January 2020 to 31st December 2020

Amounts in €'000

The figures presented below aim to provide summary information about the financial position and results of INTRALOT S.A. and INTRALOT's Group. Therefore, it is recommended to any reader who is willing to proceed to any kind of investment decision or other transaction concerning the company, to visit the company's web site where the Financial Statements according to IFRSs are posted, accompanied by the Auditor's Report where appropriate.

Regulatory Authority:

Ministry of Economy, Development and Tourism, Department for Companies and G.E.M.I.

Certified Auditor:

Evaggelos D. Kosmatos Reg.No/S.O.E.L. 13561
Nikolaos Ioannou Reg.No/S.O.E.L. 29301

Board of Directors:

Chairman of the Board and CEO: Sokratis P. Kokkalis
Vice Chairman: Constantinos G. Antonopoulos **
Deputy Chief Executive Officer: Chrysostomos D. Sfatos
Deputy Chief Executive Officer: Nikolaos I. Nikolakopoulos
Deputy Chief Executive Officer: Fotios L. Konstantellos
Director: Alexandros - Stergios N. Manos **
Director: Ioannis K. Tsoumas *
Director: Anastasios M. Tsoufis *
Director: Yiannis P. Tsoukaridis *
*Independent Non-Executive Member
**Non-Executive Member

Financial Statements approval date:

May 5, 2021

Web site:

www.intralot.com

Audit firm:

S.O.L.S.A Reg. No/S.O.E.L. 125
Grant Thornton Reg. No/S.O.E.L. 127

Type of auditor's report:

Unqualified opinion - with material uncertainty related to going concern

| STATEMENT OF FINANCIAL POSITION GROUP / COMPANY | | | | |
|---|-----------------|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 31/12/2020 | 31/12/2019 | 31/12/2020 | 31/12/2019 |
| ASSETS | | | | |
| Tangible Assets | 134.332 | 168.708 | 25.332 | 28.430 |
| Intangible Assets | 202.014 | 242.866 | 82.729 | 82.729 |
| Other Non-Current Assets | 19.232 | 47.422 | 128.390 | 154.273 |
| Inventories | 25.704 | 35.607 | 7.875 | 10.733 |
| Trade Receivables | 84.673 | 76.698 | 85.586 | 77.232 |
| Other Current Assets | 166.728 | 226.169 | 47.889 | 39.939 |
| Assets held for sale ¹ | 16.167 | 0 | 5.528 | 0 |
| TOTAL ASSETS | 648.850 | 797.470 | 371.378 | 393.336 |
| EQUITY AND LIABILITIES | | | | |
| Share Capital | 47.089 | 47.089 | 47.089 | 47.089 |
| Reserves from profit / (loss) recognized directly in other comprehensive income and Other Equity Elements | -644 | -644 | 0 | 0 |
| Shareholders Equity (a) | -229.840 | -140.460 | -39.298 | 1.494 |
| Non-Controlling Interest (b) | 3.696 | -93.371 | 7.791 | 48.583 |
| Total Shareholders Equity (c)=(a)+(b) | -219.144 | -93.174 | 7.791 | 48.583 |
| Long-term Debt | 476.164 | 727.355 | 309.531 | 280.488 |
| Provisions / Other Long-term Liabilities | 21.478 | 27.555 | 17.746 | 19.845 |
| Short-term Debt | 274.914 | 37.870 | 450 | 785 |
| Other Short-term Liabilities | 95.438 | 97.864 | 35.860 | 43.635 |
| Total Liabilities (d) | 867.994 | 890.644 | 363.587 | 344.753 |
| TOTAL EQUITY AND LIABILITIES (c)+(d) | 648.850 | 797.470 | 371.378 | 393.336 |

¹ The activities of the associate company Intralot de Peru SAC are presented as assets held for sale pursuant to IFRS 5

| CASH FLOW STATEMENT GROUP / COMPANY (total operations) | | | | |
|--|----------------|-----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 1/1-31/12/2020 | 1/1-31/12/2019 | 1/1-31/12/2020 | 1/1-31/12/2019 |
| Operating Activities | | | | |
| Profit/(loss) before Taxation (continuing operations) | -94.074 | -75.213 | -40.659 | -6.119 |
| Profit/(loss) before Taxation (discontinued operations) | -1.672 | 12.258 | 0 | 0 |
| Plus/ Less adjustments for: | | | | |
| Depreciation and Amortization | 68.686 | 82.739 | 14.643 | 19.139 |
| Provisions | 23.250 | 32.864 | 12.901 | 3.384 |
| Results/(income, expenses, gain and loss) from Investing Activities | 15.754 | -12.559 | -1.094 | -35.681 |
| Interest and similar expenses | 50.008 | 52.751 | 20.570 | 20.087 |
| Interest and similar income | -1.550 | -4.631 | -4.938 | -4.588 |
| (Gain) / loss on net monetary position | -61 | -510 | 0 | 0 |
| Plus/ Less adjustments of working capital to net cash or related to operating activities: | | | | |
| Decrease/(increase) of Inventories | 7.155 | -208 | 1.482 | 3.921 |
| Decrease/(increase) of Receivable Accounts | -19.233 | 929 | -17.839 | 1.260 |
| (Decrease)/increase of Payable Accounts (except Banks) | 3.951 | -12.802 | -4.245 | -614 |
| Income Tax Paid | -14.511 | -14.293 | -9.468 | -2.853 |
| Total inflows / (outflows) from Operating Activities (a) | 37.703 | 61.325 | -28.647 | -2.064 |
| Investing Activities | | | | |
| (Purchases)/Sales of subsidiaries, associates, joint ventures and other investments | -3.470 | 98.431 | 15.667 | 2.496 |
| Purchases of tangible and intangible assets | -35.952 | -55.337 | -7.822 | -9.735 |
| Proceeds from sales of tangible and intangible assets | 41 | 336 | 6 | 61 |
| Interest received | 2.153 | 4.526 | 1.688 | 3.185 |
| Dividends received | 3.441 | 10.090 | 3.203 | 15.925 |
| Total inflows / (outflows) from Investing Activities (b) | -33.787 | 58.046 | 12.742 | 11.932 |
| Financing Activities | | | | |
| Cash inflows from loans | 59.009 | 88.922 | 12.000 | 0 |
| Repayment of loans | -67.442 | -93.293 | -1.789 | -19.500 |
| Bonds buy back | -6.901 | -10.558 | 0 | 0 |
| Repayment of lease liabilities | -45.941 | -48.483 | -1.535 | -6.876 |
| Interest and similar expenses paid | -8.461 | -41.714 | 0 | 0 |
| Dividends paid | -69.736 | -112.590 | 7.879 | -26.608 |
| Total inflows/(outflows)from Financing Activities (c) | -69.736 | -112.590 | 7.879 | -26.608 |
| Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c) | -65.820 | 6.781 | -8.026 | -16.738 |
| Cash and cash equivalents at the beginning of the period | 171.114 | 162.461 | 16.172 | 33.146 |
| Cash and cash equivalents at the end of the period from total operations | 99.984 | 171.114 | 7.959 | 16.172 |

| STATEMENT OF CHANGES IN EQUITY GROUP / COMPANY | | | | |
|---|-----------------|----------------|---------------|---------------|
| | GROUP | | COMPANY | |
| | 31/12/2020 | 31/12/2019 | 31/12/2020 | 31/12/2019 |
| Net equity at the beginning of the period (1/1/2020 and 1/1/2019 respectively) | -93.174 | 34.445 | 48.583 | 56.882 |
| Effect on retained earnings from previous years adjustments | -5 | -79 | 0 | 0 |
| Total comprehensive income / (expenses) for the year after tax (continuing and discontinued operations) | -119.453 | -83.914 | -40.792 | -8.299 |
| Dividends to equity holders of parent / non-controlling interest | -8.875 | -40.085 | 0 | 0 |
| New Consolidated Associate Entities | 0 | 171 | 0 | 0 |
| Intragroup debt assumption by non-controlling interest shareholder | 3.152 | 0 | 0 | 0 |
| Associate companies stock options | 0 | 198 | 0 | 0 |
| Effect due to change in participation percentage | -946 | -29 | 0 | 0 |
| Subsidiary disposal / liquidation | 5 | -3.657 | 0 | 0 |
| Adjustment to net monetary position | 152 | -224 | 0 | 0 |
| Net Equity of the period Closing Balance (31/12/2020 and 31/12/2019 respectively) | -219.144 | -93.174 | 7.791 | 48.583 |

| INCOME STATEMENT GROUP / COMPANY | | | | | | | | | |
|---|-----------------|----------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|--|
| | GROUP | | | | COMPANY | | | | |
| | 1/1-31/12/2020 | 1/1-31/12/2019 | 1/10-31/12/2020 | 1/10-31/12/2019 | 1/1-31/12/2020 | 1/1-31/12/2019 | 1/10-31/12/2020 | 1/10-31/12/2019 | |
| Sale Proceeds | 364.843 | 437.279 | 107.443 | 107.443 | 47.672 | 56.094 | 16.157 | 24.514 | |
| Less: Cost of Sales | -289.548 | -342.981 | -82.942 | -86.938 | -32.191 | -50.850 | -8.748 | -16.282 | |
| Gross Profit / (Loss) | 75.295 | 94.298 | 24.501 | 20.505 | 15.481 | 5.244 | 7.409 | 8.232 | |
| Other Operating Income | 17.566 | 5.919 | 5.053 | 5.053 | 249 | 1.502 | 135 | 1.161 | |
| Selling Expenses | -23.677 | -35.181 | -6.113 | -8.761 | -9.333 | -8.977 | -2.725 | -2.184 | |
| Administrative Expenses | -73.282 | -73.595 | -21.597 | -19.104 | -16.929 | -16.088 | -6.335 | -4.825 | |
| Research and Development Expenses | -3.845 | -803 | -858 | -858 | -2.865 | -3.845 | -803 | -858 | |
| Other Operating Expenses | -2.112 | -17.353 | -748 | -9.285 | -593 | -4.137 | -203 | -3.583 | |
| EBIT | -9.075 | -16.508 | 293 | -15.550 | -13.990 | -26.301 | -2.522 | -8.058 | |
| Income/(expenses) from participations and investments | -3.895 | 18.319 | -520 | 7.562 | 1.939 | 35.683 | 481 | 26.697 | |
| Gain/(loss) from assets disposal, impairment loss and write-off of assets | -21.670 | -12.234 | -21.636 | -8.292 | -12.116 | -7 | -12.126 | 0 | |
| Interest and similar expenses | -49.979 | -52.487 | -12.386 | -12.429 | -20.570 | -20.087 | -5.290 | -5.802 | |
| Interest and related income | 1.550 | 4.584 | 165 | 478 | 4.938 | 4.588 | 2.648 | 2.121 | |
| Exchange differences | -9.590 | 3.163 | -4.809 | -2.864 | -860 | 5 | -1.061 | -522 | |
| Profit / (Loss) from equity method consolidations | -1.476 | -20.560 | 72 | -17.640 | 0 | 0 | 0 | 0 | |
| Gain/(loss) on net monetary position | 61 | 510 | -181 | 123 | 0 | 0 | 0 | 0 | |
| Profit / (Loss) before tax from continuing operations | -94.074 | -75.213 | -39.002 | -48.612 | -40.659 | -6.119 | -17.870 | 20.436 | |
| Tax | -7.222 | -19.190 | -2.183 | -3.912 | 76 | -3.615 | 2.757 | -1.513 | |
| Net Profit / (Loss) after tax from continuing operations | -101.296 | -94.403 | -41.185 | -52.524 | -40.583 | -9.734 | -15.113 | 18.923 | |
| Net Profit / (Loss) after tax from discontinued operations | -1.843 | 12.275 | 61 | -17.280 | 0 | 0 | 0 | 0 | |
| Net Profit / (Loss) after tax (continuing and discontinued operations) (A) | -103.139 | -82.128 | -41.124 | -69.804 | -40.583 | -9.734 | -15.113 | 18.923 | |
| Attributable to: | | | | | | | | | |
| - Equity holders of parent | -106.282 | -104.198 | -42.797 | -72.353 | -40.583 | -9.734 | -15.113 | 18.923 | |
| - Non-Controlling Interest | 3.143 | 22.070 | 1.673 | 2.549 | 0 | 0 | 0 | 0 | |
| Other comprehensive income / (expenses), after tax (B) | -16.314 | -1.786 | -5.668 | -4.686 | -209 | 1.435 | -204 | 109 | |
| Total comprehensive income / (expenses) after tax (A) + (B) | -119.453 | -83.914 | -46.792 | -74.490 | -40.792 | -8.299 | -15.317 | 19.032 | |
| Attributable to: | | | | | | | | | |
| - Equity holders of parent | -120.318 | -102.706 | -48.579 | -76.118 | -40.792 | -8.299 | -15.317 | 19.032 | |
| - Non-Controlling Interest | 865 | 18.792 | 1.787 | 1.628 | 0 | 0 | 0 | 0 | |
| Earnings / (loss) after tax per share (in euro) | | | | | | | | | |
| - Basic | -0.7193 | -0.7052 | -0.2896 | -0.4897 | -0.2746 | -0.0659 | -0.1023 | 0.1281 | |
| - Diluted | -0.7193 | -0.7052 | -0.2896 | -0.4897 | -0.2746 | -0.0659 | -0.1023 | 0.1281 | |
| EBITDA | 66.170 | 64.608 | 20.717 | 4.732 | 2.839 | -7.162 | 3.106 | 2.711 | |
| Proposed dividend per share (in €) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |

Supplementary information:

1. The same accounting policies have been followed as the year-end consolidated financial statements 31/12/2019 except for the changes resulting from the adoption of new or revised accounting standards and interpretations as mentioned in note 2.1.4 of the annual financial statements.

2. The companies included in the consolidation of 31/12/2020 and not in the consolidation of 31/12/2019 due to subsequent acquisition/establishment are the following: Intralot Betco FOOD (subsidiary) (note 2.31.A.IV of the annual financial statements), The entities Leraia Midway S.A., Intralot de Mexico Ltd, Intralot Services S.A., Unicid Ltd, Dawa Ltd, Bet Investment UK Ltd, Intralot Turkey A.S., Intralot Beijing Co Ltd and Intralot Betting Operations Russia Ltd are under liquidation process. The Group completed the liquidation and strike-off of its subsidiaries White Eagle Investments Ltd (January 2020), Intralot OOO (September 2020), Intralot Asia Pacific Ltd (October 2020), Intralot Italian Investments B.V. (October 2020), Enterprising Ltd (November 2020), Gameway Ltd (January 2021), Beta Rat Sp.Zoo (January 2021), Polot Sp.Zoo (January 2021), Polot Capital UK Ltd (March 2021) and the associate company Gain Advance Group LTD (July 2020). On September 2020 the Group disposed 100% of subsidiary Gardan Ltd, whose carrying amount on disposal date was nil. The companies Eurobet Ltd, Eurobet Trading Ltd and ICS SA are consolidated under the full consolidation method during the period 1/1-31/3/2020, and from 1/4/2020 under the equity method due to the loss of control according to IFRS 10 (note 2.31.A.V of the annual financial statements).

3. 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 Especkamp, Germany to take over the renowned sports betting company Totolotek S.A. - an INTRALOT subsidiary in Poland. Since, 31/3/2019 the Group's above activities in Poland were classified as assets held for sale and discontinued operations pursuant to IFRS 5. The transfer of Totolotek S.A. shares was completed at the end of April 2019 and the Group consolidated it by 30/4/2019. The final consideration for the disposal of Totolotek S.A. amounted to approximately €8,0 million, including the contingent consideration, in case of meeting certain terms and requirements within 2 years, amounting to approximately €1,8 million on a discounted basis (€2,0 million in future value). From the above consideration amounting approximately €5,5 million was paid in the first six months of 2019 and amount approximately €0,8 million in July 2019. On 30/6/2020 the Group recognized a loss of €996 thousand from the non-collection of contingent consideration of Totolotek S.A. disposal, since the relevant terms and requirements were not met (note 2.31.A.V of the annual financial statements).

4. In October and in November 2019 INTRALOT announced that its subsidiary Intralot Italian Investments B.V. signed a share purchase agreement with the Italian company "Gamma Bido S.r.l." (a company formed on behalf of funds managed by Apollo Management IX, L.P.) for the sale of its stake in Gamnet Group S.p.A. (6.000.000 shares or 20% of its share capital), for the amount of €78 million. As of 22/10/2019 the activities of the Group in Italy have been classified as discontinued operations. The transaction was completed in mid-December 2019 following the necessary approvals by the relevant competition and regulatory authorities along with the payment of the above price. The consideration of Gamnet Group S.p.A. disposal amounted to € 78,0 million and it was paid in December 2019 (note 2.31.A.VIII.B of the annual financial statements).

5. 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. 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 (note 2.31.A.VIII.C of the annual financial statements).

6. 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. 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. The net cash outflow of the Group in 2020 from the disposal of discontinued operations in Bulgaria amounted to €3 thousand, consisting of the derecognition of disposed entities cash balances. Subsidiaries Bilot EOOD and Bilot Investment Ltd in 2020 were consolidated through full consolidation method until 17/12/2020, the entity Eurofootball Ltd until 6/12/2019 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. The net assets held for sale of the above Bulgarian entities (including the Group liabilities to them) amounted on 17/12/2020 to €506 thousand, forming the loss from disposal of discontinued operations to €506 thousand, which are presented in the Group's Income Statement (note 2.31.A.VIII.D of the annual financial statements).

7. In January 2020, the Group announced that via its fully owned subsidiary Intralot Iberia Holdings SAU signed a binding term-sheet to acquire from Turktel Bilgi Hizmetleri A.Ş., Global Bilgi Paz. Dan. ve Çağrı Servisi Hizm. A.Ş and Turktel Satış ve Dıştış İŞ Servisleri A.Ş. their total shareholding of 55% in Inteltek Internet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş. ("Inteltek") including all rights and liabilities to Intralot Iberia Holdings SAU. The respective transaction was completed on 30/9/2020 when the final share sale and purchase agreement ("SPA") was signed and necessary legal approvals were obtained, leading the total participation of the Group to Inteltek to 100%. The final value of the transaction was determined based on IFRS net book value of Inteltek, amounting to TRY 6.063.099 (€666 thousand). The above consideration was paid on 30/9/2020. Also, the above SPA provides for the payment of future contingent consideration by Intralot Iberia Holdings SAU amounting to TRY 2.232.592 in case of Inteltek receivables receipts, as well as an amount of TRY 314.314 in case of withholding tax returns to Inteltek (note 2.31.A.IV of the annual financial statements).

8. In January 2021 INTRALOT 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 provides 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 set in the Lock-Up Agreement, Noteholders holding 82,76% of the outstanding principal amount of the 2021 Notes. The Company believes that this outcome is an important step towards the implementation of the proposed transaction. On the basis of the current high level of support for the Lock-Up Agreement by the holders of the 2021 Notes, the Company is convinced that it will implement the exchange of the 2021 Notes by a consensual process. According to the above, it has entered during the last months into negotiations with the Ad Hoc Group with the aim of reaching an alternative agreement that will allow the parties to restructure the 2021 Notes without recourse to a scheme of arrangement. Such negotiations are already at an advanced stage and the Company believes that it will be able to make a new announcement on the matter soon. In any case, the scheme of arrangement remains as an additional possible route. The English law scheme of arrangement is a procedure provided by the Companies Act 2006, that allows a company to come into an arrangement with its creditors (or a class of creditors) with the aim of restructuring its debt or part thereof, and reorganizing the entity. The consent of creditors holding at least 75% of the debt of a company is sufficient for a scheme to be implemented and the relevant agreement needs to be sanctioned by the competent court. In parallel, the Company will also offer the exchange of its €500m Senior Unsecured Notes due 2024 (the 2024 Notes) against a percentage of up to 49% of the share capital of a company (TopCo) that hold, indirectly, 100% of the shares of the Group's USA subsidiary Intralot Inc. To be