

**INTRALOT**  
**Group**

**INTERIM  
FINANCIAL REPORT FOR  
THE PERIOD ENDED  
MARCH 31<sup>ST</sup>, 2025**

**ACCORDING TO  
INTERNATIONAL  
FINANCIAL REPORTING  
STANDARDS (IFRS)**

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# **1. INTERIM FINANCIAL STATEMENTS**

## Income Statement Group / Company for the First Three Months of 2025

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/3/2025	1/1-31/3/2024	1/1-31/3/2025	1/1-31/3/2024
Sale Proceeds	2.6	94.435	85.148	8.098	7.612
Cost of Sales		-62.281	-52.259	-6.263	-6.300
<b>Gross Profit /(loss)</b>		<b>32.154</b>	<b>32.890</b>	<b>1.835</b>	<b>1.312</b>
Other Operating Income	2.7	7.631	6.681	74	88
Selling Expenses		-7.534	-7.595	-1.722	-1.669
Administrative Expenses		-19.714	-18.501	-2.713	-2.572
Research and Development Expenses		-366	-402	-366	-402
Reorganization expenses		0	-990	0	-990
Other Operating Expenses	2.11	-289	-420	0	-13
<b>EBIT</b>	2.3	<b>11.882</b>	<b>11.664</b>	<b>-2.892</b>	<b>-4.246</b>
<b>EBITDA</b>	2.3	<b>30.196</b>	<b>30.118</b>	<b>-520</b>	<b>-668</b>
Income/(expenses) from participations and investments	2.9	152	248	255	6.050
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.10	0	8	13	1
Interest and similar expenses	2.12	-8.875	-10.239	-4.060	-2.859
Interest and similar income	2.12	1.073	1.208	1.123	128
Exchange Differences	2.13	481	36	-306	-52
Profit / (loss) from equity method consolidations		-15	16	0	0
Profit / (loss) to net monetary position	2.27	-1.099	2.444	0	0
<b>Profit/(loss) before tax from continuing operations</b>		<b>3.600</b>	<b>5.384</b>	<b>-5.868</b>	<b>-979</b>
Tax	2.8	-1.462	3.247	99	182
<b>Profit / (loss) after tax from continuing operations (a)</b>		<b>2.138</b>	<b>8.631</b>	<b>-5.769</b>	<b>-796</b>
Profit / (loss) after tax from discontinued operations (b)		0	0	0	0
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>		<b>2.138</b>	<b>8.631</b>	<b>-5.769</b>	<b>-796</b>
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-574	3.902	-5.769	-796
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>-574</b>	<b>3.902</b>	<b>-5.769</b>	<b>-796</b>
Non-Controlling Interest					
-Profit/(loss) from continuing operations		2.712	4.728	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>2.712</b>	<b>4.728</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) after tax per share (in €) from total operations</b>					
-basic		-0,0010	0,0065	-0,0095	-0,0013
-diluted		-0,0010	0,0065	-0,0095	-0,0013
Weighted Average number of shares		604.095.621	604.095.621	604.095.621	604.095.621

The primary financial statements should be read in conjunction with the accompanying notes.

## Statement of Comprehensive Income Group / Company for the First Three Months of 2025

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-31/3/2025	1/1-31/3/2024	1/1-31/3/2025	1/1-31/3/2024
<b>Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)</b>		<b>2.138</b>	<b>8.631</b>	<b>-5.769</b>	<b>-796</b>
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-574	3.902	-5.769	-796
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>-574</b>	<b>3.902</b>	<b>-5.769</b>	<b>-796</b>
Non-Controlling Interest					
-Profit/(loss) from continuing operations		2.712	4.728	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		<b>2.712</b>	<b>4.728</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income after tax</b>					
<b>Amounts that may not be reclassified to profit or loss:</b>					
Defined benefit plans revaluation for subsidiaries and parent company	2.19	-10	0	-14	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	2.19	4	12	4	12
<b>Amounts that may be reclassified to profit or loss:</b>					
Exchange differences on subsidiaries consolidation	2.19	-6.627	-2.839	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.19	-340	-115	0	0
<b>Other comprehensive income/ (expenses) after tax</b>		<b>-6.972</b>	<b>-2.942</b>	<b>-10</b>	<b>12</b>
<b>Total comprehensive income / (expenses) after tax</b>		<b>-4.834</b>	<b>5.689</b>	<b>-5.779</b>	<b>-784</b>
<b>Attributable to:</b>					
Equity holders of parent		-4.871	2.116	-5.779	-784
Non-Controlling Interest		36	3.572	0	0

The primary financial statements should be read in conjunction with the accompanying notes.

## Statement of Financial Position Group/ Company

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		31/3/2025	31/12/2024	31/3/2025	31/12/2024
ASSETS					
Tangible assets	2.14	76.331	84.368	8.122	8.400
Investment property	2.14	2.423	2.438	2.423	2.438
Intangible assets	2.14	169.817	179.460	40.709	41.873
Investment in subsidiaries, associates and joint ventures	2.15	16.115	16.451	287.135	286.985
Other financial assets	2.16	143	139	143	139
Deferred Tax asset		12.862	15.553	3.009	2.910
Other long-term receivables	2.23	29.282	29.899	25.740	25.721
Total Non-Current Assets		306.973	328.308	367.281	368.466
Inventories	2.17	25.370	26.419	2.340	2.355
Trade and other short-term receivables	2.23	141.679	155.314	154.566	172.134
Other financial assets	2.16	0	0	0	0
Cash and cash equivalents	2.18	75.893	64.305	10.683	5.157
Total Current Assets		242.942	246.038	167.589	179.646
TOTAL ASSETS		549.915	574.346	534.871	548.112
EQUITY AND LIABILITIES					
Share capital	2.19	181.229	181.229	181.229	181.229
Share premium	2.19	122.364	122.364	122.364	122.364
Treasury shares	2.19	0	0	0	0
Other reserves	2.19	73.562	73.539	62.520	62.530
Foreign currency translation reserve	2.19	-117.727	-113.437	0	0
Retained earnings		-235.097	-234.173	-86.103	-80.334
Total equity attributable to shareholders of the parent		24.330	29.521	280.010	285.789
Non-Controlling Interest		25.279	25.888	0	0
Total Equity		49.609	55.409	280.010	285.789
Long term debt	2.21	286.546	298.057	126.332	126.098
Staff retirement indemnities		1.666	1.651	1.416	1.423
Other long-term provisions	2.24	14.502	14.608	9.735	9.704
Deferred Tax liabilities		5.594	5.964	0	0
Other long-term liabilities	2.23	62	69	10	10
Long term lease liabilities	2.21	11.863	12.468	523	494
Total Non-Current Liabilities		320.232	332.816	138.015	137.728
Trade and other short-term liabilities	2.23	49.617	45.390	26.380	27.347
Short-term debt and lease liabilities	2.21	122.041	133.649	90.426	97.209
Income tax payable		4.075	3.127	0	0
Short term provision	2.24	4.340	3.956	40	40
Total Current Liabilities		180.073	186.122	116.846	124.595
TOTAL LIABILITIES		500.305	518.938	254.861	262.323
TOTAL EQUITY AND LIABILITIES		549.915	574.346	534.871	548.112

The primary financial statements should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity Group

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings	Total	Non-Controlling Interest	Grand Total
<b>Opening Balance as of January 1, 2025</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>25.430</b>	<b>48.109</b>	<b>-113.437</b>	<b>-234.173</b>	<b>29.522</b>	<b>25.888</b>	<b>55.410</b>
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	-574	-574	2.712	2.138
Other comprehensive income / (expenses) after tax	0	0	0	0	-7	-4.290	0	-4.297	-2.676	-6.972
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-93	-93
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-216	-216
Effect due to change in participation	0	0	0	0	0	0	0	0	0	0
Adjustment to net monetary position	0	0	0	38	-7	0	-350	-319	-336	-655
Cancellation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0	0	0	0
<b>Balances as March 31, 2025</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>25.468</b>	<b>48.094</b>	<b>-117.727</b>	<b>-235.097</b>	<b>24.330</b>	<b>25.279</b>	<b>49.609</b>

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Foreign currency translation reserve	Retained Earnings	Total	Non-Controlling Interest	Grand Total
<b>Opening Balance as of January 1, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.364</b>	<b>23.841</b>	<b>44.794</b>	<b>-110.807</b>	<b>-237.137</b>	<b>24.284</b>	<b>17.827</b>	<b>42.111</b>
Effect on retained earnings from previous years adjustments	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	3.902	3.902	4.728	8.631
Other comprehensive income / (expenses) after tax	0	0	0	0	13	-1.799	0	-1.786	-1.156	-2.942
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-5.901	-5.901
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	0	0
Effect due to change in participation percentage	0	0	0	0	2	0	0	2	0	2
Adjustment to net monetary position	0	0	0	81	3	0	2.217	2.301	2.296	4.597
Cancellation of own shares	0	0	0	0	0	0	0	0	0	0
Associate companies stock options	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	226	760	0	-986	0	0	0
<b>Balances as March 31, 2024</b>	<b>181.229</b>	<b>0</b>	<b>122.365</b>	<b>24.147</b>	<b>45.573</b>	<b>-112.606</b>	<b>-232.005</b>	<b>28.703</b>	<b>17.794</b>	<b>46.497</b>

The primary financial statements should be read in conjunction with the accompanying note.



## Statement of Changes in Equity Company

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2025	181.229	0	122.364	17.049	45.481	-80.334	285.789
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-5.769	-5.769
Other comprehensive income /(expenses) after taxes	0	0	0	0	-10	0	-10
Effect due to change in participation	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	0	0	0
Balances as March 31, 2025	181.229	0	122.364	17.049	45.471	-86.103	280.010

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousands of €)	Share Capital	Treasury Shares	Share premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance as of January 1, 2024	181.229	0	122.364	15.896	41.080	-63.824	296.745
Share Capital Increase	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	-796	-796
Other comprehensive income /(expenses) after taxes	0	0	0	0	12	0	12
Effect due to change in participation	0	0	0	0	2	312	314
Cancelation of own shares	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	0	760	-760	0
Balances as March 31, 2024	181.229	0	122.364	15.896	41.854	-65.068	296.275

The primary financial statements should be read in conjunction with the accompanying notes.

## Cash Flow Statement Group/Company

Amounts reported in thousands of € (total operations)	Notes	GROUP		COMPANY	
		1/1- 31/3/2025	1/1- 31/3/2024	1/1- 31/3/2025	1/1- 31/3/2024
<b>Operating activities</b>					
Profit / (loss) before tax from continuing operations		3.600	5.384	-5.868	-979
Profit / (loss) before tax from discontinued operations		0	0	0	0
<b>Profit / (loss) before Taxation</b>		<b>3.600</b>	<b>5.384</b>	<b>-5.868</b>	<b>-979</b>
Plus / Less adjustments for:					
Depreciation and amortization		18.313	17.465	2.372	2.588
Provisions		98	209	-22	149
Results (income, expenses, gain and loss) from investing activities		-41	751	35	-6.005
Interest and similar expenses	2.12	8.875	10.239	4.060	2.859
Interest and similar income	2.12	-1.073	-1.208	-1.123	-128
(Gain) / loss to net monetary position	2.27	1.099	-2.444	0	0
Reorganization expenses	2.3	0	990	0	990
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		45	-5.573	7	19
Decrease / (increase) of receivable accounts		12.598	-6.015	13.778	21.731
(Decrease) / increase of payable accounts (except banks)		6.209	7.670	-644	-977
Income tax (paid)/received		-871	-393	0	-25
<b>Total inflows / (outflows) from operating activities (a)</b>		<b>48.852</b>	<b>27.075</b>	<b>12.595</b>	<b>20.222</b>
<b>Investing Activities</b>					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		4	0	-146	-11.000
Purchases of tangible and intangible assets		-5.618	-6.879	-1.225	-4.198
Loan to affiliates		0	0	0	-62.500
Proceeds from sales of tangible and intangible assets		1	36	0	0
Interest and capital received		519	994	8.521	2.986
Dividends received		0	0	235	5.445
<b>Total inflows / (outflows) from investing activities (b)</b>		<b>-5.094</b>	<b>-5.849</b>	<b>7.385</b>	<b>-69.267</b>
<b>Financing Activities</b>					
Proceeds from issues of shares and other equity securities		0	0	0	0
Restricted cash related to financing activities		-3.906	-24.043	-3.906	-24.043
Return of Capital to minority shareholders of subsidiary	2.24	-216	0	0	0
Sale of own shares		0	0	0	0
Cash inflows from loans	2.21	0	235.467	0	231.783
Repayment of loans	2.21	-12.942	-132.862	-5.000	-121.122
Bond issuance costs		0	-1.809	0	-1.809
Repayments of lease liabilities	2.21	-1.870	-2.298	-82	-75
Interest and similar expenses paid	2.21	-10.512	-10.772	-5.440	-39.282
Dividends paid	2.20	0	-5.708	0	0
Reorganization expenses paid		0	0	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>		<b>-29.446</b>	<b>57.975</b>	<b>-14.428</b>	<b>45.452</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>					
		<b>14.312</b>	<b>79.199</b>	<b>5.552</b>	<b>-3.593</b>
<b>Cash and cash equivalents at the beginning of the period</b>	2.18	<b>64.305</b>	<b>111.915</b>	<b>5.157</b>	<b>16.602</b>
Net foreign exchange difference		-2.724	-1.028	-26	16
<b>Cash and cash equivalents at the end of the period from total operations</b>	2.18	<b>75.893</b>	<b>190.088</b>	<b>10.683</b>	<b>13.025</b>

The primary financial statements should be read in conjunction with the accompanying notes.

## **2. NOTES TO THE INTERIM FINANCIAL STATEMENTS**

## **2.1 General information & basis of preparation of the Financial Statements**

### **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 and services, its know-how of Lottery, Betting, Racing and 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 40 countries and states, with approximately 1.680 employees in its workforce and revenues from continuing operations of €376 million for 2024, INTRALOT has established its presence on all 5 major continents. The interim financial statements of the Group and the Company for the period ending March 31, 2025 were approved by the Board of Directors on May 30th, 2025.

### **Basis of preparation of the Financial Statements**

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

### **Going concern**

The Management assesses that the Group and the Company have sufficient liquidity to meet all their obligations when they become due, and there is no material uncertainty about their ability to continue their operations in the foreseeable future. Therefore, the Interim Financial Statements have been prepared on a going concern basis, assuming that the Company will have the ability to continue its operations as an economic entity in the foreseeable future. The going concern basis of accounting takes into account the current and anticipated financial position of the Company and the Group, considering the conditions and actions planned and implemented by the management. More specific, the Management has taken into consideration the following: a) the financial position of the Group and the Company, b) the risks faced by the Group and the Company that could impact their business model and capital adequacy, and c) the actions that took place within the fiscal year of 2024. Regarding the above, the Management of the Group, through the issuance of a Retail Bond Loan on the Athens Stock Exchange in the amount of €130 million (excluding issuance expenses, maturing on 2029), and the disbursement of a loan of €100 million with a consortium of 5 Greek banks, proceeded with the full repayment of the outstanding balance plus interest of the existing 5,250% bonds maturing in September 2024. Regarding the Syndicated Loan of €100 million, the Company’s Management obtained approval from the Syndication of Banks to extend its maturity until January 30, 2026. It should be noted that the outstanding balance of this loan at

the reporting date of the Interim Financial Statements was €90 million. Furthermore, the Management is currently reviewing a range of strategic options regarding the Group's total bank debt and expects to be able to announce further details on this matter soon. Therefore, the Management, taking into account the above-mentioned factors, as well as the continuous improvement in operating profitability, which has resulted in a leverage ratio (adjusted) of 2,54x based on the consolidated results as of the reporting date of the Interim Financial Statements, along with all available information for the foreseeable future, believes that the Group has secured the ability to continue its activities smoothly and that the basis for preparing the Group's and the Company's Interim Financial Statements on the going concern principle is appropriate.

## **Statement of compliance**

These financial statements for the period ended March 31st, 2025, 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, 2024](#).

## **Financial Statements**

The consolidated and standalone Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) of the International Accounting Standards Board (IASB) and the Interpretations of the International Financial Reporting Interpretations Committee (hereinafter IFRIC Interpretations) as adopted by the European Union.

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).

## **2.2 Changes in accounting policies**

For the preparation of the financial statements of period ended March 31, 2025, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements ([December 31, 2024](#)), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2025.

### **Standards and Interpretations compulsory for the fiscal year 2025**

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2025. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

#### **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability**

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

### **Standards and Interpretations compulsory after January 1, 2026**

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2026 and have not been adopted from the Group earlier.

**IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss.

The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures — subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows. The new standard has retrospective application. It has not yet been endorsed by the EU.

**IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements. The new standard has retrospective application. It has not yet been endorsed by the EU.

**Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)**

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight. The amendments have not yet been endorsed by the EU

**Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU

**Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)**

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

## **2.3 EBITDA & EBIT**

The International Financial Reporting Standards (IFRS) do not define the content of the accounts "Profit / (Loss) before tax, financial, investment results, and depreciation" (EBITDA) and "Profit / (Loss) before tax, financial, investment results" (EBIT). The Group, taking into account the nature of its operations, defines "EBITDA" as "Profit / (Loss) before tax" adjusted for the items

"Profit / (Loss) from equity method consolidations", "Profit / (Loss) to the net monetary position", "Exchange differences", "Interest and similar income", "Interest and similar expenses", "Income / (Expenses) from participations and investments", "Gain/(loss) from assets disposal, impairment loss and write-off of assets", "Reorganization expenses", and "Depreciation of tangible and intangible assets". Additionally, the Group defines "EBIT" as "Profit / (Loss) before tax" adjusted for the items "Profit / (Loss) from equity method consolidations", "Profit / (Loss) to the net monetary position," "Exchange differences", "Interest and similar income", "Interest and similar expenses", "Income / (Expenses) from participations and investments" and "Gain/(loss) from assets disposal, impairment loss and write-off of assets".

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-31/3/2025	1/1-31/3/2024
Operating profit/(loss) before tax	3.600	5.384
Profit / (loss) to net monetary position	1.099	-2.444
Profit / (loss) from equity method consolidations	15	-16
Exchange Differences	-481	-36
Interest and similar income	-1.073	-1.208
Interest and similar expenses	8.875	10.239
Income/(expenses) from participations and investments	-152	-248
Gain/(loss) from assets disposal, impairment loss and write-off of assets	0	-8
<b>EBIT</b>	<b>11.882</b>	<b>11.664</b>
Depreciation and amortization	18.313	17.464
Reorganization costs	0	990
<b>EBITDA</b>	<b>30.196</b>	<b>30.118</b>

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-31/3/2025	1/1-31/3/2024
Operating profit/(loss) before tax	-5.868	-979
Exchange Differences	306	52
Interest and similar income	-1.123	-128
Interest and similar expenses	4.060	2.859
Income/(expenses) from participations and investments	-255	-6.050
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-13	-1
<b>EBIT</b>	<b>-2.892</b>	<b>-4.246</b>
Depreciation and amortization	2.372	2.587
Reorganization costs	0	990
Income from recharging reorganization expenses to subsidiaries	0	0
<b>EBITDA</b>	<b>-520</b>	<b>-668</b>

## 2.4 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 March 31, 2025 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, 2024](#).

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.

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.

## 2.5 Seasonality and cyclicity of operations

The revenue of the Group can fluctuate due to seasonality in some components of the worldwide operations. The main factor affecting the Group’s revenue is the fluctuation in jackpots in the numerical games sector, which is related to their size and frequency of occurrence. The Group’s revenue may also be affected by seasonality in sports betting, as the volume of bets can be significantly influenced by breaks between sports seasons. Finally, the Group’s revenue may be impacted by the scheduling of major sports events that do not take place annually, primarily, the FIFA World Cup and the UEFA European Championship, as well as by the performance of specific national teams in these tournaments. Management closely monitors the impact of the above factors. However, it has concluded that the activities of the Group are not considered as “highly seasonal” in accordance with IAS 34.

## 2.6 Information per Segment

Intralot Group manages in 40 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:

<b>European Union:</b>	<b>Greece, Malta, Cyprus, Luxembourg, Spain, Nederland, Germany, Croatia and Republic of Ireland.</b>
<b>Other Europe:</b>	<b>United Kingdom.</b>
<b>America:</b>	<b>USA, Peru, Argentina, Chile.</b>
<b>Other Countries:</b>	<b>Australia, New Zealand, South Africa, Turkey, Taiwan and Morocco.</b>

No operating segments have been added.

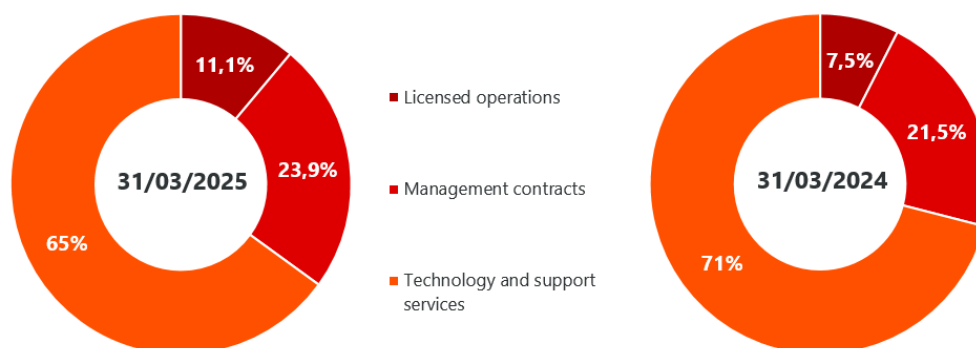
The following information is based on the internal financial reports provided to the chief operating decision maker, who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial results of 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”.

1/1-31/3/2025 (in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	8,17	0,00	55,70	27,51	3,06	94,45
Intragroup sales	6,23	0,00	0,16	0,00	-6,40	0,00
<b>Total Sales</b>	<b>14,40</b>	<b>0,00</b>	<b>55,86</b>	<b>27,51</b>	<b>-3,34</b>	<b>94,45</b>
<b>Gross Profit/(loss)</b>	<b>-1,50</b>	<b>0,00</b>	<b>10,80</b>	<b>22,06</b>	<b>0,79</b>	<b>32,15</b>
(Debit)/Credit interest & similar (expenses)/income	-4,21	0,00	-3,68	0,02	0,07	-7,80
Depreciation/Amortization	-4,52	0,00	-11,22	-3,31	0,74	-18,31
Profit/(loss) consolidated with equity method	0,01	0,00	0,09	-0,07	-0,05	-0,02
Write-off & impairment of assets	0,00	0,00	0,00	0,00	0,00	0,00
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	-0,09	0,00	0,00	0,00	0,09	0,00
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (loss) to net monetary position	0,00	0,00	-0,09	-1,01	0,00	-1,10
<b>Profit/(Loss) before tax and continuing operations</b>	<b>-0,54</b>	<b>0,00</b>	<b>2,05</b>	<b>9,38</b>	<b>-7,29</b>	<b>3,60</b>
Tax	-0,58	0,00	-1,55	0,29	0,38	-1,46
<b>Profit/(Loss) after tax from continuing operations</b>	<b>-1,12</b>	<b>0,00</b>	<b>0,50</b>	<b>9,67</b>	<b>-6,91</b>	<b>2,14</b>
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
<b>Profit/(Loss) after tax from total operations</b>	<b>-1,12</b>	<b>0,00</b>	<b>0,50</b>	<b>9,67</b>	<b>-6,91</b>	<b>2,14</b>

1/1-31/3/2024 (in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	9,21	0,00	50,50	23,30	2,15	85,17
Intragroup sales	5,35	0,00	0,10	0,00	-5,44	0,00
<b>Total Sales</b>	<b>14,56</b>	<b>0,00</b>	<b>50,60</b>	<b>23,30</b>	<b>-3,29</b>	<b>85,17</b>
<b>Gross Profit/(loss)</b>	<b>-1,14</b>	<b>0,00</b>	<b>12,25</b>	<b>19,94</b>	<b>1,84</b>	<b>32,89</b>
(Debit)/Credit interest & similar (expenses)/income	-4,56	0,00	-4,28	-0,48	0,29	-9,03
Depreciation/Amortization	-4,75	0,00	-10,63	-2,87	0,79	-17,46
Profit/(loss) consolidated with equity method	0,00	0,00	0,04	-0,02	0,00	0,02
Write-off & impairment of assets	0,00	0,00	0,00	0,00	0,00	0,00
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	-0,05	0,00	0,00	-0,03	0,00	-0,08
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (loss) to net monetary position	0,00	0,00	1,11	1,33	0,00	2,44
<b>Profit/(Loss) before tax and continuing operations</b>	<b>1,79</b>	<b>0,00</b>	<b>4,39</b>	<b>7,82</b>	<b>-8,61</b>	<b>5,39</b>
Tax	0,00	0,00	-2,20	4,69	0,76	3,25
<b>Profit/(Loss) after tax from continuing operations</b>	<b>1,79</b>	<b>0,00</b>	<b>2,19</b>	<b>12,51</b>	<b>-7,85</b>	<b>8,64</b>
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
<b>Profit/(Loss) after tax from total operations</b>	<b>1,79</b>	<b>0,00</b>	<b>2,19</b>	<b>12,51</b>	<b>-7,85</b>	<b>8,64</b>

Sales per business activity (continuing operations)			
(in thousand €)	31/3/2025	31/3/2024	Change
Licensed operations	10.491	6.365	64,82%
Management contracts	22.520	18.335	22,83%
Technology and support services	61.424	60.448	1,61%
<b>Total</b>	<b>94.435</b>	<b>85.148</b>	<b>10,91%</b>

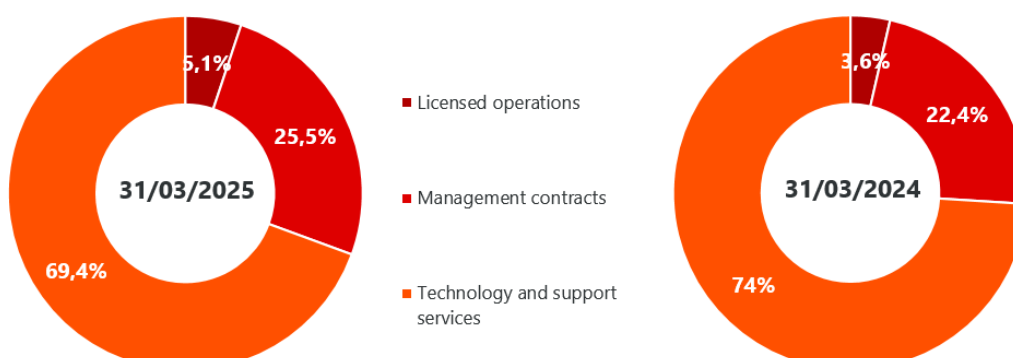
### Sales per business activity



Sales per product type (continuing operations)		
	31/3/2025	31/3/2024
Lottery games	55,23%	56,48%
Sports Betting	24,94%	22,39%
IT products & services	8,24%	8,86%
Racing	0,04%	0,00%
Video Lottery Terminals	11,66%	12,22%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Revenue Net of Payout (GGR) per business activity (continuing operations)			
(in thousand €)	31/3/2025	31/3/2024	Change
Licensed operations	4.513	2.928	54,13%
Management contracts	22.520	18.335	22,83%
Technology and support services	61.424	60.448	1,61%
<b>Total</b>	<b>88.457</b>	<b>81.711</b>	<b>8,26%</b>

### Revenue Net of Payout (GGR) per business activity



## 2.7 Other Operating Income

(continuing operations)	GROUP		COMPANY	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Income from rents from third parties	6.747	6.165	42	42
Income from rents from subsidiaries	0	0	24	24
Proceeds from legal disputes	0	32	0	0
Income from uncollected winnings	0	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	0	3	0	0
Income from maintenance services	397	399	0	0
Other income	487	83	7	21
<b>Total</b>	<b>7.631</b>	<b>6.681</b>	<b>74</b>	<b>88</b>

## 2.8 Income Tax

GROUP (continuing operations)	31/3/2025	31/3/2024
Current income tax	4.346	2.444
Deferred income tax	-3.099	-5.781
Tax audit differences and other taxes non-deductible	215	91
<b>Total impact of income tax in income statement</b>	<b>1.462</b>	<b>-3.247</b>

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-31/3/2025 and 1/1-31/3/2024 respectively.

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

COMPANY	31/3/2025	31/3/2024
Current income tax	0	0
Deferred income tax	-99	-182
Tax audit differences and other taxes non-deductible	0	0
<b>Total impact of income tax in income statement</b>	<b>-99</b>	<b>-182</b>

## 2.9 Income/ (Expenses) from Participations and Investments

(continuing operations)	GROUP		COMPANY	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Income from dividends	0	0	255	6.050
Gain from sale of participations and investments	152	248	0	0
Other income from participations and investments	0	0	0	0
Income from reversal of impairment of investments	0	0	0	0
<b>Total income from participations and investments</b>	<b>152</b>	<b>248</b>	<b>255</b>	<b>6.050</b>
Loss from sale of participations and investments	0	0	0	0
Loss from impairment / write-offs of participations and investments	0	0	0	0
<b>Total expenses from participations and investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net result from participations and investments</b>	<b>152</b>	<b>248</b>	<b>255</b>	<b>6.050</b>

## 2.10 Gain/ (Loss) from Assets Disposal, Impairment Loss & Write off of Assets

(continuing operations)	GROUP		COMPANY	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Gain from disposal of tangible and intangible assets	0	10	13	2
Loss from disposal of tangible and intangible assets	0	0	0	0
Loss from impairment and write-off of tangible and intangible assets	0	-3	0	-3
Gain from write-off lease liability	0	0	0	0
Gain/(Loss) from modification or write-off right of use assets	0	1	0	1
Gain from Reversal of tangible & intangible assets' Impairment	0	0	0	0
<b>Net result from tangible and intangible assets</b>	<b>0</b>	<b>8</b>	<b>13</b>	<b>1</b>

## 2.11 Other Operating Expenses

(continuing operations)	GROUP		COMPANY	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Impairment, write-off and provisions for doubtful debt	4	84	0	0
Provisions for contractual fines-penalties	180	182	0	0
Other expenses from other related parties	0	0	0	0
Other expenses	104	155	0	13
<b>Total</b>	<b>289</b>	<b>420</b>	<b>0</b>	<b>13</b>

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

(continuing operations)	GROUP		COMPANY	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from trade receivables	4	84	0	0
Provisions for doubtful receivables from other related parties	0	0	0	0
Write-off of trade receivables	0	0	0	0
Write-off of receivables from associates	0	0	0	0
Write-off of receivables from other related parties	0	0	0	0
<b>Total</b>	<b>4</b>	<b>84</b>	<b>0</b>	<b>0</b>

## 2.12 Interest and Similar Expenses / Interest and Similar Income

(continuing operations)	GROUP		COMPANY	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Interest Expense <sup>1</sup>	-8.343	-9.181	-3.850	-2.841
Financial Expense	-532	-1.058	-210	-18
Discounting	0	0	0	0
<b>Total Interest and similar expenses</b>	<b>-8.875</b>	<b>-10.239</b>	<b>-4.060</b>	<b>-2.859</b>
Interest Income	1.073	1.208	1.123	128
Financial Income	0	0	0	0
Discounting	0	0	0	0
<b>Total Interest and similar Income</b>	<b>1.073</b>	<b>1.208</b>	<b>1.123</b>	<b>128</b>
<b>Net Interest and similar Income / (Expenses)</b>	<b>-7.802</b>	<b>-9.031</b>	<b>-2.937</b>	<b>-2.731</b>

<sup>1</sup> 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.

## 2.13 Foreign Exchange Differences

The Group reported in the Income Statement for the first quarter of 2025 gains from «Exchange differences» amounting to €481 thousand (first quarter of 2024: gains of €36 thousand), arising mainly from valuation of commercial balances and borrowing liabilities (intercompany and non) in EUR, held as at 31/03/2025 by various Group subsidiaries abroad, whose functional currency differs from that of the Group (mainly in MAD), as well as from the valuation of cash and cash equivalents in a foreign currency different from the functional currency of each company.

The Company reported in the Income Statement for the first quarter of 2025 losses from "Foreign exchange differences" amounting to €306 thousand (first quarter of 2024: losses of €52 thousand), mainly arising from the valuation of cash and cash equivalents, trade balances, and loan payables (both intra-group and external) in foreign currency as of 31/03/2025.

## 2.14 Tangible, Intangible Assets and Investments Properties

### **Acquisitions and disposals of tangible and intangible assets:**

During the first quarter of 2025, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €6.869 thousand (first quarter of 2024: €7.775 thousand).

Also, during the three months of 2025 the Group disposed tangible (owner occupied) and intangible assets with a net book value of €13 thousand (first quarter of 2024: €16 thousand), without recognizing any profit in the Statement of Profit or Loss from these transactions (first quarter of 2024: net profit of €10 thousand).

### **Write-offs and impairment of tangible and intangible assets:**

During the first three months of 2025, the Group did not proceed (first quarter of 2024: €3 thousand) with any write-offs or impairments of tangible (owner-occupied) and intangible fixed assets. (note [2.10](#))

### **Exchange differences on valuation of tangible and intangible assets:**

The net book value of tangible (owner-occupied) and intangible assets of the Group decreased in the three months of 2025 due to foreign exchange valuation differences by €10,2 million (first quarter of 2024: €84 thousand).

### **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 €3,9 million in the first three months of 2025 (first quarter of 2024: €7,3 million) due to restatement in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

Tangible Assets include Right-of-Use-Assets (RoU Assets) through Leases pursuant to IFRS 16:

GROUP	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2025	12.947	7.174	1.944	7	22.072
Additions	32	1.700	0	0	1.732
Termination/expiration of contracts	0	22	0	0	22
Foreign Exchange differences	-447	-288	-131	0	-866
Effect from IAS 29	172	5	-399	0	-222

GROUP	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-958	-543	-839	-2	-2.341
Write off of asset	0	0	0	0	0
Transfers	0	0	0	0	0
<b>Balance 31/3/2025</b>	<b>11.746</b>	<b>8.070</b>	<b>575</b>	<b>5</b>	<b>20.397</b>

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1 - 31/3/2025	1/1 - 31/3/2024
Depreciation from right of use assets	2.341	2.085
Interest expenses from lease liabilities	250	247
Rental expenses from short-term contracts	275	98
Rental expenses from contracts of low value assets	45	5
<b>Total amounts recognized in Income Statement</b>	<b>2.911</b>	<b>2.435</b>

COMPANY	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
<b>Balance 01/01/2025</b>	<b>1.411</b>	<b>771</b>	<b>0</b>	<b>7</b>	<b>2.129</b>
Additions	0	116	0	0	116
Termination/expiration of contracts	0	22	0	0	22
Write off of asset	0	0	0	0	0
Depreciation	-130	-75	0	-2	-207
<b>Balance 31/3/2025</b>	<b>1.281</b>	<b>774</b>	<b>0</b>	<b>5</b>	<b>2.060</b>

## 2.15 Investment in Subsidiaries, Associates and Joint Ventures

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/3/2025	31/12/2024
LOTTRICH INFORMATION Co LTD	40%	Taiwan	5.809	6.196
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	9.700	9.694
Other			606	561
<b>Total</b>			<b>16.115</b>	<b>16.451</b>

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	31/3/2025	31/12/2024
<b>Opening Balance</b>	<b>16.451</b>	<b>15.226</b>
Participation in net profit / (loss) of associates and joint ventures	-15	362
Exchange differences	-321	-56
Impairment /Reverse of impairment	0	0
Dividends	0	-196
Increase of share capital	0	760
Additions in kind	0	0
Other	0	355
<b>Closing Balance</b>	<b>16.115</b>	<b>16.451</b>

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/3/2025	31/12/2024
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
<b>Total</b>			<b>5.131</b>	<b>5.131</b>

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	31/3/2025	31/12/2024
INTRALOT HOLDINGS INTERNATIONAL LTD	100%	Cyprus	694	544
INTELTEK INTERNET AS	100%	Turkey	659	659
BILYONER INTERAKTIF HIZMELTER AS GROUP	50%	Turkey	10.751	10.751
INTRALOT GLOBAL SECURITIES B.V.	100%	Netherlands	187.461	187.461
INTRALOT GLOBAL HOLDINGS B.V.	0,02%	Netherlands	76.374	76.374
INTRALOT IBERIA HOLDINGS S.A.	100%	Spain	5.638	5.638
INTRALOT MAROC S.A.	100%	Morocco	427	427
Other			0	0
<b>Total</b>			<b>282.004</b>	<b>281.854</b>
<b>Grand Total</b>			<b>287.135</b>	<b>286.985</b>

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	31/3/2025	31/12/2024
<b>Opening Balance</b>	<b>286.985</b>	<b>275.857</b>
Increase of share capital of subsidiary	150	11.480
Provisions/ reversals of provisions for impairment of subsidiaries	0	0
Capitalization of receivables from subsidiaries	0	0
Liquidations	0	-352
Return of subsidiaries' capital	0	0
Acquisition of additional percentage in an existing subsidiary	0	0
<b>Closing Balance</b>	<b>287.135</b>	<b>286.985</b>

## 2.16 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	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
<b>Opening Balance</b>	<b>139</b>	<b>159</b>	<b>139</b>	<b>159</b>
Purchases	0	0	0	0
Disposals	0	0	0	0
Receipts	0	0	0	0
Fair value revaluation	4	-20	4	-20
Foreign exchange differences	0	0	0	0
<b>Closing balance</b>	<b>143</b>	<b>139</b>	<b>143</b>	<b>139</b>
Quoted securities	143	139	143	139
Unquoted securities	0	0	0	0
<b>Total</b>	<b>143</b>	<b>139</b>	<b>143</b>	<b>139</b>
Long-term Financial Assets	143	139	143	139
Short-term Financial Assets	0	0	0	0
<b>Total</b>	<b>143</b>	<b>139</b>	<b>143</b>	<b>139</b>

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.

## 2.17 Inventories

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Merchandise – Equipment	19.181	21.247	2.340	2.355
Other	7.630	6.612	0	0
<b>Total</b>	<b>26.811</b>	<b>27.860</b>	<b>2.340</b>	<b>2.355</b>
Provisions for impairment	-1.441	-1.441	0	0
<b>Total</b>	<b>25.370</b>	<b>26.419</b>	<b>2.340</b>	<b>2.355</b>



The burden for the first three months of 2025, from disposals/usage and provision of inventories for the Group amounts to €1.157 thousand (three months 2024: €560 thousand) while for the Company amounts to €19 thousand (first quarter of 2024: €55 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Opening balance for the period	-1.441	-1.441	0	0
Provisions of the period	0	0	0	0
Foreign exchange differences	0	0	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	-1.441	-1.441	0	0

There are no liens on inventories.

## 2.18 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	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Cash and bank current accounts	74.469	60.981	10.683	4.157
Short term time deposits/investments (cash equivalents)	1.424	3.324	0	1.000
<b>Total</b>	<b>75.893</b>	<b>64.305</b>	<b>10.683</b>	<b>5.157</b>

## 2.19 Share Capital, Treasury Shares and Reserves

### Share Capital

Total number of authorized shares	31/3/2025	31/12/2024
Ordinary shares of nominal value €0,30 each	604.095.621	604.095.621
Issued and fully paid shares	Number of Ordinary Shares	€'000
Balance March 31,2025	604.095.621	181.229

According to the decision of the Board of Directors of the Company dated 2.10.2023, pursuant to the provisions of article 24 par. 1 (b) of Law 4548/2018 and by virtue of the authority granted to the Board of Directors by the Extraordinary General Meeting of the Company's shareholders dated 30.08.2023, inter alia, a resolution was made to increase the share capital of the Company by an amount of sixty nine million eight hundred twenty seven thousand five hundred eighty six Euro and thirty cents (€ 69.827.586,30), with the issuance of 232.758.621 new, common, intangible, registered voting shares with a nominal value of 0,30 Euros each, and at issue price fifty-eight cents of Euro (€ 0,58) for each New Share, with cash payment and with a pre-emption right of the existing shareholders of the Company. Following the completion of the Increase in 2023, the share capital of the Company amounted to one hundred and eightyone million two hundred and twenty-eight thousand six hundred eighty-six Euros and thirty cents (€181.228.686,30), divided into six hundred four million ninety-five thousand six hundred twenty-one (604.095.621) common, registered shares with voting rights, with a nominal value of thirty Euro cents (€0,30) each.

## Share Premium

As a result of the decision of the Company's Board of Directors on 30.10.2023, in which it was confirmed, according to the provisions of Article 20 of Law 4548/2018, the timely and full payment of the total amount of the Increase, the final coverage percentage of the Increase amounts to 100,00%, and the amount of raised capital is €135.000.000,18. The difference between the nominal value of the New Shares and their sale price, amounting to sixty-five million one hundred seventy-two thousand four hundred thirteen Euros and eighty-eight cents (€65.172.413,88), has been credited to the "Share Premium" account. This above-par amount was reduced by the total expenses incurred for the capital increase, resulting in an amount of €60.282.403,61, while the total amount of the "Share Premium" as of 31.12.2023 amounted to €122.363.769,62.

## Treasury Shares

The company does not hold treasury shares.

## Reserves

### Foreign exchange differences reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 31/3/2025 was €-117,7 million (31/12/2024: €-113,4 million). The Group had a total net loss which was reported in the statement of comprehensive income from the change in the fair value reserve during the first quarter of 2025, amounting to €7,0 million, out of which loss of € 4,3 million is attributable to the owners of the parent and a loss of €2,7 million to non-controlling interest. The above total net loss of 2025 comes mainly from the negative fluctuation of TRY against the EUR.

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

### Statement of Financial Position:

	31/3/2025	31/12/2024	Change
EUR / USD	1,08	1,04	3,8%
EUR / AUD	1,73	1,68	3,0%
EUR / TRY	41,04	36,74	11,7%
EUR / ARS	1.160,67	1.067,48	8,7%

### Income Statement:

	AVG 1/1-31/3/2025	AVG 1/1-31/3/2024	Change
EUR / USD	1,05	1,09	-3,7%
EUR / AUD	1,68	1,65	1,8%
EUR / TRY <sup>1</sup>	41,04	34,95	17,4%
EUR / ARS <sup>1</sup>	1.160,67	928,25	25,0%

<sup>1</sup> The Income Statement of the three months of 2025 and 2024 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 31/3/2025 and 31/3/2024 instead of the Avg. 1/1-31/3/2025 and Avg.1/1-31/3/2024 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

## Other Reserves

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Statutory Reserve	25.468	25.430	17.049	17.049
Extraordinary Reserves	4.192	4.192	1.456	1.456
Tax Free and Specially Taxed Reserves	44.355	44.355	44.091	44.091
Treasury shares reserve	0	0	0	0
Actuarial differences reserve	-95	-77	-35	-21
Revaluation reserve	-357	-361	-41	-45
<b>Total operations</b>	<b>73.562</b>	<b>73.539</b>	<b>62.520</b>	<b>62.530</b>

## Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-31/3/2025	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	-14	0	-14
Valuation of assets measured at fair value through other comprehensive income	0	4	4
<b>Other comprehensive income / (expenses) after tax</b>	<b>-14</b>	<b>4</b>	<b>-10</b>

COMPANY 1/1-31/3/2024	Actuarial differences Reserve	Revaluation Reserve	Total
Defined benefit plans revaluation	0	0	0
Valuation of assets measured at fair value through other comprehensive income	0	12	12
<b>Other comprehensive income / (expenses) after tax</b>	<b>0</b>	<b>12</b>	<b>12</b>

### Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-31/3/2025	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	-11	0	0	-11	1	-10
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	4	0	4	0	4
Foreign exchange differences on consolidation of subsidiaries	0	0	-3.950	-3.950	-2.677	-6.627
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-340	-340	0	-340
<b>Total operations</b>	<b>-11</b>	<b>4</b>	<b>-4.290</b>	<b>-4.297</b>	<b>-2.676</b>	<b>-6.972</b>

GROUP 1/1-31/3/2024	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	0	0	0	0	0	0
Revaluation of defined benefit plans of associates and joint ventures	0	0	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	12	0	12	0	12
Foreign exchange differences on consolidation of subsidiaries	0	0	-1.684	-1.684	-1.155	-2.839
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-115	-115	0	-115
<b>Total operations</b>	<b>0</b>	<b>12</b>	<b>-1.799</b>	<b>-1.786</b>	<b>-1.155</b>	<b>-2.942</b>

## 2.20 Dividends

Declared dividends to minority shareholders:	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Final dividend of 2023	0	6.123	0	0
Final dividend of 2024	93	0	0	0
<b>Dividend per statement of changes in equity</b>	<b>93</b>	<b>6.123</b>	<b>0</b>	<b>0</b>

### Paid Dividends on ordinary shares:

During the first quarter of 2025 no dividends on common shares were paid to non-controlling shareholders (first quarter of 2024: €5.708 thousand).

## 2.21 Debt

### Long-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		31/3/2025	31/12/2024	31/3/2025	31/12/2024
Supplemental Indenture (€2,1 million)	0,001%	2.073	2.073	0	0
Bank Loan (\$ 230 million)	Floating rate	180.520	193.206	0	0
Syndicated bond loan (€100 million)	Floating rate	89.450	94.216	89.450	94.216
Retail bond (€130 million)	6,00%	126.907	128.704	126.907	128.704
Intercompany Loans	-	0	0	69	69
Other	-	3.006	6.676	0	0
<b>Total Loans (long-term and short-term)</b>		<b>401.956</b>	<b>424.875</b>	<b>216.426</b>	<b>222.989</b>
Less: Payable during the next year		-115.412	-126.819	-90.095	-96.891
<b>Long-term loans</b>		<b>286.546</b>	<b>298.057</b>	<b>126.332</b>	<b>126.098</b>
Long-term lease liabilities <sup>1</sup>		11.863	12.468	523	494
<b>Total long-term debt (loans and lease liabilities)</b>		<b>298.409</b>	<b>310.525</b>	<b>126.855</b>	<b>126.592</b>

<sup>1</sup> In the Group and the Company on 31/3/2025 Long-term lease liabilities from other related parties amount to €5.162 thousand and €0 thousand respectively (31/12/2024: € 5.483 thousands and € 0 thousands respectively).(note [2.24E](#))

### Short-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		31/3/2025	31/12/2024	31/3/2025	31/12/2024
Supplemental Indenture (€2,1 million)	0,001%	0	0	0	0
Bank Loan (\$ 230 million)	Floating rate	22.379	23.320	0	0
Syndicated bond loan (€100 million)	Floating rate	89.450	94.216	89.450	94.216
Retail bond (€130 million)	6,00%	576	2.606	0	0
Intercompany Loans	-	0	0	69	69
Other	-	3.006	6.676	576	2.606
<b>Short-term loans</b>		<b>115.412</b>	<b>126.818</b>	<b>90.095</b>	<b>96.891</b>
Short-term lease liabilities <sup>1</sup>		6.629	6.830	331	318
<b>Total short-term debt (loans and lease liabilities)</b>		<b>122.041</b>	<b>133.649</b>	<b>90.426</b>	<b>97.209</b>

<sup>1</sup> In the Group and the Company as at 31/3/2025 included Short-term lease liabilities from other related parties amount to €317 thousand and €0 thousand respectively (31/12/2024: € 330 thousands and € 0 thousands respectively). (note [2.24E](#))

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
<b>Total debt (loans and lease liabilities)</b>	<b>420.450</b>	<b>444.174</b>	<b>217.281</b>	<b>223.801</b>

- Supplemental Indenture (€ 2,1million) : As part of the refinancing process of the €250m Senior Notes (6,75%) due 2021 (the 2021 Notes), a Supermajority Supplemental Indenture was signed on 03.08.2021, amending certain of the terms of the Indenture dated 16.09.2021, among which the interest payable on the principal amount that was reduced to 0,001% per annum, the principal amount of the 2021 Notes that was reduced by 18,00% and the maturity of the 2021 Notes that was extended to September 15, 2050. The outstanding 2021 Notes are still guaranteed by the parent and certain subsidiaries.
- Bank Loan (\$ 230 million) & RCF (\$ 50 million): On July 28th, 2022 the US Subsidiary, Intralot, Inc. signed a Credit Agreement with KeyBank National Association Inc. as Administrative Agent and Issuing Lender and with a syndicate of US financial institutions for a 3-year Term Loan of \$230.000.000 plus a committed Revolving Credit Facility (RCF) of \$50.000.000. The capital raised were utilized to repay the bonds (\$254.042.911) maturing in 2025. The loan agreement includes specific financial covenants related to the assumption of additional debt within the U.S. sub-group, which were in compliance as of 31/03/2025.
- Retail bond (€130 million): On February 28, 2024 INTRALOT announced that, following the completion of the Public Offering on 23.02.2024 and based on the aggregated allocation results produced using the Electronic Book-Building Service of the Athens Exchange, 130.000 dematerialized common registered bonds of the Company with a nominal value of €1.000 each (the "Bonds"), and a five (5) years maturity period, were allocated and as a result funds of €130 mil. were raised. The offering price of the Bonds is at par, namely at €1.000 per Bond. The final yield of the Bonds was set at 6,0% and the Bonds' interest rate at 6,0% per annum. The Bond Loan Agreement includes specific financial covenants related to the assumption of additional debt, which were in compliance as of 31/03/2025.
- Syndicated bond loan (€100 million): On March 28, 2024, INTRALOT announced the completion of the process of issuing a Syndicated Bond Loan of €100 million with a consortium of five Greek banks, organized by Piraeus Bank and National Bank, while the disbursement of the total amount provided by the Contract took place on the same day. The Syndicated Bond Loan includes specific financial covenants related to the assumption of additional debt, which were in compliance as of 31/03/2025. Following a relevant request, the Company's Management obtained approval from the Syndication of Banks to extend its maturity until January 30, 2026.

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

## Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 31/3/2025	Present value of the minimum lease payments 31/3/2025	Minimum of the lease payments 31/12/2024	Present value of the minimum lease payments 31/12/2024
Within 1 year	7.213	6.629	7.293	6.830
Between 2 and 5 years	10.597	9.987	11.254	10.355
Over 5 years	1.972	1.876	2.243	2.113
Minus: Interest	-1.290	0	-1.492	0
<b>Total</b>	<b>18.492</b>	<b>18.492</b>	<b>19.298</b>	<b>19.298</b>

COMPANY	Minimum of the lease payments 31/3/2025	Present value of the minimum lease payments 31/3/2025	Minimum of the lease payments 31/12/2024	Present value of the minimum lease payments 31/12/2024
Within 1 year	376	331	360	318
Between 2 and 5 years	569	523	541	494
Over 5 years	0	0	0	0
Minus: Interest	-92	0	-89	0
<b>Total</b>	<b>854</b>	<b>854</b>	<b>812</b>	<b>812</b>

## 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.

## Net Debt

GROUP	31/3/2025	31/12/2024
Long-term loans	286.545	298.057
Long-term lease liabilities	11.863	12.468
Short-term loans	115.412	126.819
Short-term lease liabilities	6.629	6.830
<b>Total Debt</b>	<b>420.450</b>	<b>444.174</b>
Cash and cash equivalents	-75.893	-64.305
<b>Net Debt</b>	<b>344.557</b>	<b>379.869</b>
<b>EBITDA from continuing operations <sup>1</sup></b>	<b>124.759</b>	<b>124.682</b>
<b>Leverage</b>	<b>2,76</b>	<b>3,05</b>

<sup>1</sup>EBITDA refers to the period of the last twelve months ended on 31/3/2025.

## Adjusted Net Debt

GROUP	31/3/2025	31/12/2024
Long-term loans	286.545	298.057
Long-term lease liabilities	11.863	12.468
Short-term loans	115.412	126.819
Short-term lease liabilities	6.629	6.830
<b>Total Debt</b>	<b>420.450</b>	<b>444.174</b>
Cash and cash equivalents	-75.893	-64.305
<b>Net Debt</b>	<b>344.557</b>	<b>379.869</b>
Restricted cash related to financing activities	-28.097	-24.191
Cash and cash equivalents	0	0
<b>Net Debt (adjusted)<sup>2</sup></b>	<b>316.460</b>	<b>355.678</b>
<b>EBITDA from continuing operations<sup>1</sup></b>	<b>124.759</b>	<b>124.682</b>
<b>Leverage</b>	<b>2,54</b>	<b>2,85</b>

<sup>1</sup> EBITDA refers to the period of the last twelve months ended on 31/3/2025.

<sup>2</sup> Adjusted Net Debt is defined as Net Debt taking into account restricted cash related to financing activities, that can be used to repay outstanding debt.

## Sensitivity analysis in interest rates changes

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's with a floating rate. The Group manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On March 31, 2025, approximately 36% of the Group's borrowings are at a fixed rate (35% of 31/12/2024) and average duration of about 2,2 years (2,1 years as of 31/12/2024). As a result, the impact of interest rate fluctuations on operating results and cash flows of the Group's operating activities is small.

<b>Sensitivity Analysis in floating interest loan rates</b>		
<b>(amount of the period 1/1-31/03/2025)</b>		
<b>(thousands €)</b>		
<b>Interest Rates Movement</b>	<b>Movement effect in Earnings before taxes</b>	<b>Effect in Equity</b>
10%	-419	-419
-10%	419	419
5%	-210	-210
-5%	210	210

<b>Sensitivity Analysis in floating interest loan rates</b>		
<b>(amount of the period 1/1-31/03/2024)</b>		
<b>(thousands €)</b>		
<b>Interest Rates Movement</b>	<b>Movement effect in Earnings before taxes</b>	<b>Effect in Equity</b>
10%	-419	-419
-10%	419	419
5%	-209	-209
-5%	209	209



### Reconciliation of liabilities arising from financing activities:

Group	BALANCE	<u>Non cash adjustments</u>							BALANCE
	31/12/2024	Cash flows	Finance cost	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	31/3/2025
Long term loans	298.057	-19.434	7.658	-7.470	7.735	0	0	0	286.546
Short term loans	126.818	-3.332	401	-741	-7.735	0	0	0	115.412
Long term lease liabilities	12.468	-1.850	250	-469	-45	0	1.510	0	11.863
Short term lease liabilities	6.830	-270	0	-256	45	0	279	0	6.629
<b>Total liabilities from financing activities</b>	<b>444.174</b>	<b>-24.886</b>	<b>8.309</b>	<b>-8.936</b>	<b>0</b>	<b>0</b>	<b>1.789</b>	<b>0</b>	<b>420.450</b>

Group	BALANCE	<u>Non cash adjustments</u>							BALANCE
	31/12/2023	Cash flows	Finance cost	Foreign exchange differences & IAS 29 effect	Transfers	Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	31/12/2024
Long term loans	182.132	179.808	30.859	11.823	-105.965	-599	0	0	298.057
Short term loans	247.182	-233.727	6.734	23	105.965	643	0	0	126.818
Long term lease liabilities	11.105	-7.129	1.016	615	-405	0	7.267	0	12.468
Short term lease liabilities	4.725	-716	0	256	405	0	2.159	0	6.830
<b>Total liabilities from financing activities</b>	<b>445.144</b>	<b>-61.764</b>	<b>38.609</b>	<b>12.717</b>	<b>0</b>	<b>44</b>	<b>9.426</b>	<b>0</b>	<b>444.174</b>

## 2.22 Shared Based Benefits

The Group had no active option plan during the first three months of 2025.

## 2.23 Financial Assets and Liabilities

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

<u>31/3/2025</u>	<u>GROUP</u>			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	46.065	0	0	46.065
Provisions for doubtful receivables	-7.973	0	0	-7.973
Receivables from related parties	12.710	0	0	12.710
Provisions for doubtful receivables from related parties	-849	0	0	-849
Pledged bank deposits	33.696	0	0	33.696
Other receivable	30.607	0	0	30.607
Provisions for doubtful receivables (other receivable)	-2.991	0	0	-2.991
Other quoted financial assets	0	143	0	143
Other unquoted financial assets	0	0	0	0
<b>Total</b>	<b>111.265</b>	<b>143</b>	<b>0</b>	<b>111.408</b>
Long-term	26.683	143	0	26.826
Short-term	84.581	0	0	84.581
<b>Total</b>	<b>111.265</b>	<b>143</b>	<b>0</b>	<b>111.407</b>

<u>31/12/2024</u>	<u>GROUP</u>			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	67.071	0	0	67.071
Provisions for doubtful receivables	-9.947	0	0	-9.947
Receivables from related parties	16.732	0	0	16.732
Provisions for doubtful receivables from related parties	-849	0	0	-849
Pledged bank deposits	29.939	0	0	29.939
Other receivable	30.785	0	0	30.785
Provisions for doubtful receivables (other receivable)	-2.992	0	0	-2.992
Other quoted financial assets	0	139	0	139
Other unquoted financial assets	0	0	0	0
<b>Total</b>	<b>130.740</b>	<b>139</b>	<b>0</b>	<b>130.878</b>
Long-term	26.609	139	0	26.748
Short-term	104.130	0	0	104.130
<b>Total</b>	<b>130.739</b>	<b>139</b>	<b>0</b>	<b>130.878</b>

<u>31/3/2025</u>	<u>GROUP</u>			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	15.545	0	0	15.545
Payables to related parties	7.545	0	0	7.545
Other liabilities	22.834	0	0	22.834
Borrowing and lease liabilities	414.970	0	0	414.970
<b>Total</b>	<b>460.894</b>	<b>0</b>	<b>0</b>	<b>460.894</b>
Long-term	298.471	0	0	298.471
Short-term	162.423	0	0	162.423
<b>Total</b>	<b>460.894</b>	<b>0</b>	<b>0</b>	<b>460.894</b>

<u>31/12/2024</u>	<u>GROUP</u>			
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	24.619	0	0	24.619
Payables to related parties	8.164	0	0	8.164
Other liabilities	8.196	0	0	8.196
Borrowing and lease liabilities	438.361	0	0	438.361
<b>Total</b>	<b>479.341</b>	<b>0</b>	<b>0</b>	<b>479.340</b>
Long-term	310.593	0	0	310.593
Short-term	168.747	0	0	168.747
<b>Total</b>	<b>479.340</b>	<b>0</b>	<b>0</b>	<b>479.340</b>

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

<u>31/3/2025</u>	<u>COMPANY</u>			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	10.252	0	0	10.252
Provisions for doubtful receivables	-7.897	0	0	-7.897
Receivables from related parties	100.024	0	0	100.024
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	29.765	0	0	29.765
Other receivable	27.659	0	0	27.659
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	143	0	143
<b>Total</b>	<b>157.502</b>	<b>143</b>	<b>0</b>	<b>157.645</b>
Long-term	25.696	143	0	25.839
Short-term	131.806	0	0	131.806
<b>Total</b>	<b>157.502</b>	<b>143</b>	<b>0</b>	<b>157.645</b>

<u>31/12/2024</u>	<u>COMPANY</u>			
Financial assets:	Debt instruments at amortized cost	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through other comprehensive income	Total
Trade receivables	13.448	0	0	13.448
Provisions for doubtful receivables	-7.897	0	0	-7.897
Receivables from related parties	119.056	0	0	119.056
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	25.859	0	0	25.859
Other receivable	27.633	0	0	27.633
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	139	0	139
<b>Total</b>	<b>175.798</b>	<b>139</b>	<b>0</b>	<b>175.937</b>
Long-term	25.677	139	0	25.816
Short-term	150.121	0	0	150.121
<b>Total</b>	<b>175.798</b>	<b>139</b>	<b>0</b>	<b>175.937</b>

<u>31/3/2025</u>		<u>COMPANY</u>		
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	2.504	0	0	2.504
Payables to related parties	21.665	0	0	21.665
Other liabilities	1.239	0	0	1.239
Borrowing and lease liabilities	217.212	0	0	217.212
<b>Total</b>	<b>242.620</b>	<b>0</b>	<b>0</b>	<b>242.620</b>
Long-term	126.865	0	0	126.865
Short-term	115.755	0	0	115.755
<b>Total</b>	<b>242.620</b>	<b>0</b>	<b>0</b>	<b>242.620</b>

<u>31/12/2024</u>		<u>COMPANY</u>		
Financial liabilities:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at fair value through other comprehensive income	Total
Creditors	4.159	0	0	4.159
Payables to related parties	20.705	0	0	20.705
Other liabilities	1.077	0	0	1.077
Borrowing and lease liabilities	223.733	0	0	223.733
<b>Total</b>	<b>249.673</b>	<b>0</b>	<b>0</b>	<b>249.673</b>
Long-term	126.602	0	0	126.602
Short-term	123.071	0	0	123.071
<b>Total</b>	<b>249.673</b>	<b>0</b>	<b>0</b>	<b>249.673</b>

## Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as at March 31, 2025 and December 31, 2024:

Financial Assets	<u>GROUP</u>			
	Carrying Amount 31/3/2025	Carrying Amount 31/12/2024	Fair Value 31/3/2025	Fair Value 31/12/2024
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	143	139	143	139
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	0	0	0
Other long-term receivables	26.683	26.609	26.683	26.609
Trade and other short-term receivables	84.581	104.130	84.581	104.130
Other short-term financial assets - classified as "debt instruments at amortized cost"	0	0	0	0
Cash and cash equivalents	75.893	64.305	75.893	64.305
<b>Total</b>	<b>187.300</b>	<b>195.183</b>	<b>187.300</b>	<b>195.183</b>

Financial Liabilities	<u>GROUP</u>			
	Carrying Amount 31/3/2025	Carrying Amount 31/12/2024	Fair Value 31/3/2025	Fair Value 31/12/2024
Long-term loans	286.546	298.057	296.181	305.636
Other long-term liabilities	62	69	62	69
Long-term lease liabilities	11.863	12.468	11.863	12.468
Trade and other short-term payables	40.383	35.098	40.383	35.098
Short-term loans and lease liabilities	122.041	133.649	122.085	133.806
<b>Total</b>	<b>460.895</b>	<b>479.341</b>	<b>470.574</b>	<b>487.076</b>

Financial Assets	COMPANY			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	143	139	143	139
Other long-term receivables	25.696	25.677	25.696	25.677
Trade and other short-term receivables	131.806	150.121	131.806	150.121
Cash and cash equivalents	10.683	5.157	10.683	5.157
<b>Total</b>	<b>168.328</b>	<b>181.094</b>	<b>168.328</b>	<b>181.094</b>

Financial Liabilities	COMPANY			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Long-term loans	126.332	126.098	135.971	133.682
Other long-term liabilities	10	10	10	10
Long-term lease liabilities	523	494	523	494
Trade and other short-term payables	25.329	25.862	25.329	25.862
Short-term loans and lease liabilities	90.426	97.209	90.426	97.209
<b>Total</b>	<b>242.620</b>	<b>249.673</b>	<b>252.259</b>	<b>257.257</b>

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 31/3/2025 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/3/2025	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"	143	143	0	0
- Quoted securities	143	143	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	0	0	0	0
- Quoted securities	0	0	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

COMPANY	Fair Value 31/3/2025	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	143	143	0	0
- Quoted securities	143	143	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	0	0	0	0

During the first quarter 2025 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 31/12/2024 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	139	139	0	0
- Quoted securities	139	139	0	0
- Unquoted securities	0	0	0	0
Other financial assets classified as "debt instruments at amortized cost"	0	0	0	0
- Quoted securities	0	0	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 31/12/2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	139	139	0	0
- Quoted securities	139	139	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	0	0	0	0

During 2024 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:

- Unquoted securities	GROUP	COMPANY
<b>Balance 31/12/2023</b>	<b>10</b>	<b>0</b>
Fair value adjustment	0	0
Receipts	-2	0
Foreign exchange differences	-8	0
Acquisitions	0	0
<b>Balance 31/12/2024</b>	<b>0</b>	<b>0</b>
Fair value adjustment	0	0
Receipts	0	0
Exchange differences	0	0
Acquisitions	0	0
<b>Balance 31/3/2025</b>	<b>0</b>	<b>0</b>

## 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
- 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.

## 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 31/03/2025 and 31/12/2024 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

## 2.24 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	-
BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services	100%		100%
INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
8. INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	100%		100%
BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50%		50%
INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
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	0,02%	99,98%	100%
5. INTRALOT US SECURITIES B.V.	Amsterdam, Netherlands	Holding company		100%	100%
9. INTRALOT US HOLDINGS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
10. INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
11. DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
11. INTRALOT TECH SINGLE MEMBER S.A.	Peania, Greece	Technology and support services		100%	100%
5. INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
7. INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5. INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
12. INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5. LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5. TECNO ACCION S.A.	Buenos Aires, Argentina	Technology and support services		50,01%	50,01%
5. TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50,01%	50,01%



I. Full consolidation (Continue)		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
5.	MALTCO LOTTERIES LTD	Valetta, Malta	Licensed operations		73%	73%
5.	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	Technology and support services		100%	100%
5.	INTRALOT GERMANY GMBH	Munich, Germany	Technology and support services		100%	100%
5.	INTRALOT FINANCE UK LTD	Hertfordshire, United Kingdom	Financial services		100%	100%
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	Holding company		54,95%	54,95%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus	Licensed operations		35,08%	35,08%
5.	INTRALOT IRELAND LTD	Dublin, Ireland	Technology and support services		100%	100%
5.	INTRALOT GLOBAL OPERATIONS B.V.	Amsterdam, Netherland	Technology and support services		100%	100%
5.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	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%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	72,92%		72,92%

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%
14.	GANYAN INTERACTIF HIZMETLER A.S.	Istanbul, Turkey	Horse racing services		50%	50%
13.	TECNO ACCIÓN SALTA S.A. – END POINT S.A. - UNION TRANSITORIA	Buenos Aires, Argentina	Licensed operations		17,5%	17,5%
5.	KARENIA ENTERPRISES COMPANY LTD	Nicosia, Cyprus	Holding company		50%	50%

Investee of :		
1: Intralot Global Securities B.V.	6: Intralot Betting Operations (Cyprus) LTD	11: Intralot Inc
2: Intralot Holdings International LTD	7: Intralot Australia PTY LTD	12: Intralot Nederland B.V.
3: Intralot International LTD	8: Intralot Iberia Holdings S.A.	13: Tecno Accion Salta S.A
4: Intralot Operations LTD	9: Intralot US Securities B.V.	14: INTELTEK INTERNET AS
5: Intralot Global Holdings B.V.	10: Intralot US Holdings B.V.	

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

On 31/3/2025, 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.

### **I. Acquisitions**

The Group did not proceed with any acquisitions during the first quarter of 2025.

### **II. New Companies of the Group**

The Group did not proceed to any establishment of new entities for the three months of 2025.

### **III. Changes in ownership percentage**

During the first three months of 2025 the Group did not proceed in changing ownership percentages.

### **IV. Subsidiaries' Share Capital Increase**

On March 12, 2025, the Company participated in the share capital increase of its subsidiary in Cyprus, Intralot Holdings International Ltd, in the amount of €150 thousand.

On March 12, 2025, the Group's subsidiary in Malta, Maltco Lotteries Ltd, proceeded with a return of share capital to Intralot Global Holdings B.V., by returning 250.711 shares with a nominal value of 2,329373, totaling €584 thousand, without any change in the participation percentage.

### **V. Strike off - Disposal of Group Companies**

The Group did not proceed with any liquidation or sale of a company during the first quarter of 2025.

### **VI. Discontinued Operations**

The Group did not recognize any discontinued operations during the three months of 2025.

### **VII. Companies merge**

The Group did not recognize any company mergers during the first quarter of 2025.

## **B. Real Liens**

A subsidiary of the Group in Netherlands has an open credit line amounting to €15,0 million for revolving facility and the issuance of bank guarantee letters, secured by financial assets. From the total amount of the credit line, the utilized letters of guarantee amounted to €1,1 million and remain in effect as of 31/3/2025.

Also, the subsidiary of the Intralot Group, Inc., has signed a loan agreement totaling \$280 million with KeyBank National Association and a consortium of banks, according to which the lending banks have been granted real collateral over all of the company's movable and immovable property, as well as on its shares of its subsidiary and of Intralot Tech. Finally, according to the terms of the Syndicated bond loan of €100 million received by INTRALOT within the first quarter of 2024 (note [2.21](#)), there is a pledge on all the issued shares of Intralot Global Holdings B.V., to secure the Bond Loan.

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

In the Group's Statement of Financial Position, specifically under the line item "Trade and other short-term receivables," as of March 31, 2025, restricted bank deposits amounted to a total of €33.696 thousand (December 31, 2024: €29.939 thousand), out

of which, €28.097 thousand (December 31, 2024: €24.191 thousand) relates to cash collateral for the syndicated bond loan of €100 million and €130 million respectively. Similarly, in the Company's Statement of Financial Position as of March 31, 2025, restricted bank deposits amounting to a total of €29.765 thousand (December 31, 2024: €25.859 thousand) are included, out of which, €28.097 thousand December 31, 2024: €24.191 thousand) relates to cash collateral for the syndicated bond loan of €100 million and €130 million respectively (note [2.21](#)).

## C. Provisions

GROUP	Litigation cases <sup>1</sup>	Unaudited fiscal years and tax audit expenses <sup>2</sup>	Other provisions <sup>3</sup>	Total provisions
Period opening balance	3.773	6.184	8.607	18.564
Period additions	247	0	3.318	3.565
Utilized provisions	-191	0	-2.762	-2.953
Unused provisions	0	0	0	0
Foreign exchange differences	9	0	-342	-333
Period closing balance	3.838	6.185	8.821	18.844
Long-term provisions	3.551	6.184	4.766	14.502
Short-term provisions	286	0	4.054	4.340
Total	3.838	6.185	8.821	18.844

<sup>1</sup> Relate to litigation cases as analyzed in note [2.25.A](#)

<sup>2</sup> 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.

<sup>3</sup> 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 €3.608 thousand as well as provisions amounting to €4.345 thousand for provisions based on contractual terms of the contracts. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases <sup>1</sup>	Unaudited fiscal years and tax audit expenses <sup>2</sup>	Other provisions	Total provisions
Period opening balance	3.560	6.184	0	9.744
Utilized provisions	0	0	0	0
Period additions	0	0	0	0
Foreign exchange differences	31	0	0	31
Period closing balance	3.591	6.184	0	9.775
Long-term provisions	3.551	6.184	0	9.735
Short-term provisions	40	0	0	40
Total	3.591	6.184	0	9.775

<sup>1</sup> Relate to litigation cases as analyzed in note [2.25.A](#)

<sup>2</sup> 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 31/3/2025 amounted to 1.682 persons (Company/subsidiaries 1.674 and associates 8) and the Company's to 422 persons. At the end of fiscal year 2024, the number of employees of the Group amounted to 1.676 persons (Company/subsidiaries 1.668 and associates 8) and of the Company to 416 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 consist of subsidiaries, associates or other related companies which have common ownership and / or management with Intralot SA.

Below is a condensed report of the transactions for the three months of 2025 and the balances on 31/3/2025 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -31/3/2025	
	GROUP	COMPANY
<b>Income</b>		
-from subsidiaries	0	6.093
-from associates and joint ventures	508	508
-from other related parties	144	0
<b>Expenses / Purchases of assets &amp; inventories</b>		
-to subsidiaries	0	5
-to associates and joint ventures	0	0
-to other related parties	4.098	32
BoD and Key Management Personnel transactions and fees	1.372	1.184

Amounts reported in thousands of €	31/3/2025	
	GROUP	COMPANY
<b>Receivables</b>		
-from subsidiaries	0	99.076
-from associates and joint ventures	4.132	654
-from other related parties	8.578	294
<b>Doubtful Provisions</b>		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-849	-242
<b>Payables</b>		
-to subsidiaries	0	21.148
-to associates and joint ventures	523	59
-to other related parties	7.022	458
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	0	0

Below there is a summary of the transactions for the three months of 2024 and the balances on 31/12/2024 with related parties:

Amounts reported in thousands of € (total operations)	1/1 -31/3/2024	
	GROUP	COMPANY
<b>Income</b>		
-from subsidiaries	0	9.993
-from associates and joint ventures	442	442
-from other related parties	249	0
<b>Expenses / Purchases of assets &amp; inventories</b>		
-to subsidiaries	0	1.995
-to associates and joint ventures	0	0
-to other related parties	4.090	44
BoD and Key Management Personnel transactions and fees	1.261	985

Amounts reported in thousands of €	31/12/2024	
	GROUP	GROUP
<b>Receivables</b>		
-from subsidiaries	0	112.766
-from associates and joint ventures	9.087	6.017
-from other related parties	7.645	273
<b>Doubtful Provisions</b>		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-849	-242
<b>Payables</b>		
-to subsidiaries	0	20.367
-to associates and joint ventures	425	0
-to other related parties	7.740	338
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	0	0

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

## **2.25 Contingent Liabilities, Assets and Commitments**

### **A. Litigation Cases**

a. In Colombia, INTRALOT, on July 22, 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (approx. €5,2m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected on May 25, 2011. The Company filed a lawsuit before the Constitutional Court of Colombia which was rejected on December 18, 2012. On August 31, 2016, an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which was rejected. The Company filed, before the Athens Court of Appeals, an application for the revocation of the above decision of the Athens Court of Appeals that rejected the appeal, which has been heard, following postponements, on April 3, 2025 and the decision is pending. The Company has created relative provision in its financial statements part of which (€2,2m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos.

b. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, other 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 September 28, 2010 a decision of the court was issued, accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

c. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on November 4, 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected. Following postponements, the case was heard on June 10, 2016 and the respective first instance decision was issued on July 19, 2016; the lawsuit against LOTROM was rejected while

it was accepted partially in respect to its part filed against Intralot Holdings International Ltd, obligating the latter to pay the amount of the purchase and the legal expenses. Both Intralot Holdings International Ltd and Mr. Petre Ion filed appeals against this decision which was heard and were rejected. The decision became final, while the application for cassation filed by Intralot Holdings International Ltd was rejected. While since 2018 there has been no action by the plaintiff, at the beginning of 2021 it was notified to Intralot Holdings International Ltd that, following a unilateral petition of the plaintiff (ex parte procedure, i.e. without Intralot Holdings International Ltd to be summoned and represented), a decision was issued by the Cypriot court appointing Bank of Cyprus as custodian of the amount of the account held by Intralot Holdings International Ltd in that bank, as precautionary measure to ensure the payment of the claim of the plaintiff pursuant to the decision of the courts of Romania. This decision has been rendered enforceable in Cyprus by the local court in October 2020 also without any knowledge of Intralot Holdings International Ltd. since the same unilateral procedure ex parte had been followed by the plaintiff. After being informed on the above, Intralot Holdings International Ltd objected before the court of Cyprus which, on July 23, 2021, didn't accept its arguments. Intralot Holdings International Ltd filed an appeal against this decision before the competent courts of Cyprus which is pending. Intralot Holdings International Ltd considers that has valid grounds to deny the execution of the decision in Cyprus.

d. In Romania, the tax authority imposed to the subsidiary LOTROM SA, following a review, an amount RON 3.116.866 (€626.241,39) relating to tax differences (VAT) of the period 2011-2016. The company paid the amount of RON 2.880.262, while the remaining amount was counterbalanced with VAT amount owed to the company. The company filed before the local tax authority an appeal for the return of the amount of RON 3.116.866 (€626.241,39) which was rejected; the company filed a lawsuit before the competent courts in Romania which has been scheduled to be heard, following postponements, on May 30, 2025.

e. On July 30, 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 May 6, 2015 and a decision was issued accepting Intralot's lawsuit in full. ODIE filed an appeal against this decision was heard on November 1, 2018 before the Athens Court of Appeal and was rejected with 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 August 13, 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 March 1, 2013 and the arbitration decision no 27/2013 was issued vindicating Intralot and compelling ODIE to pay to Intralot the total amount requested (€9.551.527,34). Intralot has not been notified of any legal remedy against the above arbitral decision.

Furthermore, on March 20, 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 March 6, 2012. The decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals in December 2019 with decision no 6907/2019. This Court of Appeals became final.

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 (already under liquidation) 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 plus interests and expenses.

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: (a) by virtue 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 and (b) by virtue of the above decision no. 6907/2019 of the Athens Court of Appeal, also turned to a mortgage for the remaining amount of the note of mortgage, i.e. for €6.700.104,96. Therefore, the abovementioned note of mortgage has now been turned into mortgage in total (that is for €9.481.486,11, plus interests and expenses).

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

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 December 15, 2015 in execution of the terms of the agreement dated November 24, 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 assigned rent amounts were paid to Intralot, however, on January 30, 2024, "Ippodromies SA" notified Intralot on the termination of the lease agreement with ODIE with effective date April 1, 2024 and since then the payment of the assigned rent amount stopped.

The liquidator of ODIE has already proceeded with the process of the sale of the abovementioned property of ODIE in Markopoulo Attica on which the above encumbrances have been registered in favor of Intralot which precede all other possible third-party encumbrances, through a voluntary auction that took place on March 28, 2025. The only bidder offered the amount of €19,3m and Intralot has announced its claims to the liquidator while the process for the conclusion of the liquidation is pending.

Additionally, without the above decisions and encumbrances being affected, Intralot filed before the Athens Multi Member Court of First Instance a lawsuit dated March 8, 2021 against ODIE (under liquidation), the company "Hellenic Republic Asset Development Fund SA" (HRADF) and the Greek State, requesting to be recognized that the above agreement is binding, in addition to ODIE, for HRADF and the Greek State, to oblige all defendants to pay to INTRALOT €487.079,32 and to be recognized that all defendants are obliged to pay to INTRALOT the total amount of €4.747.489,91, while HRADF and the Greek State the amount of €12.676.846,6. The case was heard on September 22, 2022 and the decision issued rejected the lawsuit. The company filed an appeal which was heard and the decision is pending. Management estimates that based on the legal actions taken above, the receivable is considered secured.

f. 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 March 30, 2018. The decision issued rejected the recourse for typical reasons. Royal Highgate Pcl Ltd filed an appeal against this decision which has been heard, following postponement, on March 8, 2021 and was rejected for the same typical reasons. Royal Highgate Pcl Ltd filed a complaint application in relation to that case before the European Court of Human Rights which was rejected. In parallel, Royal Highgate Pcl Ltd had filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd. Following withdrawal of two of the three recourses, the third one has been heard on April 11, 2025 and the decision is pending. The National Betting Authority started the procedure for the revocation of the license of Royal Highgate Pcl Ltd and the latter submitted its arguments on November



30, 2018 without any further actions from the National Betting Authority. On December 31, 2018, the contractual term of the license of Royal Highgate Pcl Ltd expired.

Until May 26/05/2025, apart from the legal issues for which a provision has been recognized, the Group Management estimates that the rest of the litigations will be finalized without a material effect on the Group's and the Company's financial position and results.

## **B. Fiscal Years Unaudited by the Tax Authorities**

### **I. Company and Subsidiaries**

COMPANY	YEARS	COMPANY	YEARS
INTRALOT S.A.	2022-2024	TECNO ACCION S.A.	2017-2024
BETTING COMPANY S.A.	2019-2023	TECNO ACCION SALTA S.A.	2017-2024
BETTING CYPRUS LTD	2022-2024	MALTCO LOTTERIES LTD	2017-2024
INTRALOT IBERIA HOLDINGS SA	2020-2024	INTRALOT NEW ZEALAND LTD	2013 & 2017-2024
INTRALOT CHILE SPA	2022-2024	INTRALOT GERMANY GMBH	2019-2024
INTELTEK INTERNET AS	2020-2024	INTRALOT FINANCE UK LTD	2023-2024
BILYONER INTERAKTIF HIZMELTER AS GROUP	2023-2024	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2022-2024
INTRALOT MAROC S.A.	2023-2024	ROYAL HIGHGATE LTD	2020-2024
LOTROM S.A.	2017-2023	INTRALOT IRELAND LTD	2020-2024
INTRALOT GLOBAL SECURITIES B.V.	2016-2024	INTRALOT GLOBAL OPERATIONS B.V.	2016-2024
INTRALOT CAPITAL LUXEMBOURG S.A.	2020-2024	INTRALOT SOUTH AFRICA LTD	2024
INTRALOT ADRIATIC DOO	2015-2024	INTRALOT CYPRUS GLOBAL ASSETS LTD	2022-2024
INTRALOT GLOBAL HOLDINGS B.V.	2016-2024	INTRALOT HOLDINGS INTERNATIONAL LTD	2021-2024
INTRALOT US SECURITIES B.V.	2021-2024	INTRALOT INTERNATIONAL LTD	2021-2024
INTRALOT US HOLDINGS B.V.	2021-2024	INTRALOT OPERATIONS LTD	2021-2024
INTRALOT INC	2020-2024	NETMAN SRL	2017-2023
DC09 LLC	2020-2024	INTRALOT BUSINESS DEVELOPMENT LTD	2020-2024
INTRALOT TECH SINGLE MEMBER S.A.	2019-2024	INTRALOT DE COLOMBIA (BRANCH)	2019-2024
INTRALOT NEDERLAND B.V.	2016-2024	INTRALOT AUSTRALIA PTY LTD	2020-2024
INTRALOT BENELUX B.V.	2018-2024	INTRALOT GAMING SERVICES PTY	2020-2024

### **Pending Tax Cases of parent company**

Pending tax cases of the parent company During the tax audit for the fiscal year 2011, which was completed in 2013, taxes were assessed from accounting differences, plus surcharges amounting to €3,9 million. The company filed administrative appeals against the relevant tax audit reports, resulting in a reduction of the taxes to €3,34 million. The company filed new appeals in the Greek Administrative Courts, which did not rule in its favor and filed a petition for annulment before the Council of State (CoS), which accepted the annulment petition and referred the case back for substantial judgment to the Administrative Court of Appeal. The case was heard on November 7, 2024, and the decision was issued on February 27, 2025, which awards the Company an amount of €2,97 million. The total amount of €2,97 million was paid to the Company in May 2025.

During the tax audit for the fiscal year 2013, as well as the partial re-audit of the fiscal years 2011 and 2012, taxes, VAT, fines, and surcharges totaling €15,7 million were assessed. The company filed administrative appeals against the relevant audit reports, resulting in a reduction of the taxes to €5,4 million. The company filed six appeals before the Athens Three-Member Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of the Independent Authority for Public Revenue (AADE) that rejected its administrative appeals, seeking their annulment. Three appeals were filed for an amount of €4,6 million. A decision was issued for one appeal (assessed amount of €386.000) rejecting the appeal, and a petition for annulment was filed before the CoS, which is still pending. For the other two appeals (following their separation), four decisions were issued.



Specifically, the first decision reduced the fine from €216 thousand to €2,5 thousand, the second annulled a fine of €2 thousand, the third determined the company's net profits at €3,85 million, reduced by €104 thousand (a petition for annulment has already been filed before the CoS, which is still pending), and the fourth rejected the appeal, with the company considering filing a petition for annulment before the CoS. Additionally, for an amount of €782 thousand, three appeals were filed, and court decisions were issued, according to which: (a) the first appeal was partially accepted, and the assessed amount of €260 thousand was reduced by the court to €2,5 thousand, (b) the second appeal (assessed amount of €146 thousand) was partially accepted and reduced by €135 thousand, and (c) the third appeal (assessed amount of €376 thousand) was rejected. Legal actions were taken against the last two decisions before the CoS, which are still pending. It should be noted that all the assessed amounts have already been paid by the company, and therefore, the final outcome of the appeals will not result in any additional cash burden for the company. Also, during the tax audit for the fiscal years 2014 & 2015, which was completed in 2020, taxes from accounting differences plus surcharges amounting to €353 thousand were assessed. The company filed an administrative appeal against the relevant audit reports, resulting in a reduction of the taxes to €301 thousand. The company filed appeals with the Administrative Court of Appeal against decisions of the Dispute Resolution Directorate of AADE that rejected its administrative appeals, seeking their annulment. The appeals were heard on 19/1/2022, and the taxes were reduced by €132 thousand. The company filed legal actions before the CoS, which are still pending. The company's management and legal advisors believe that the case has high chances of success in most aspects at the highest judicial level. The company has already paid the entire assessed amount of taxes and surcharges and has made adequate provisions. The tax audit for the years 2018, 2019, 2020 & 2021 was completed, with the assessment of a total tax from accounting differences amounting to €430 thousand, which was offset by withheld foreign taxes. Finally, a partial tax audit is ongoing for VAT issues for the period 1/2/2010–31/10/2012, following a request for cooperation from the Romanian to the Greek tax authorities concerning transactions with a Romanian company. The company has filed administrative appeals with the Dispute Resolution Directorate for the years 2017, 2018, 2019 and 2023, seeking the refund of withheld foreign taxes in countries where Greece has signed Double Taxation Avoidance Agreements (DTAAs) amounting to €4,87 million (according to the CoS decision 651/2020).

#### **Pending Tax Cases of Affiliates**

The tax audit for the years 2020–2022 has been completed at Bilyoner İnteraktif Hizmetler AŞ, and the Company has filed lawsuits for fines amounting to TL 150 thousand, TL 171 thousand, and TL 1.791 thousand, respectively. A tax audit for the fiscal year 2023 is currently in progress.

Intralot Germany GMBH completed the tax audit for the years 2016–2018, with a tax payment obligation of €50 thousand for income tax and €50 thousand for business tax. Meanwhile, a tax audit is underway for the years 2019 to 2022.

Inteltek Internet AS completed the VAT audit for 2020, and a tax audit for the 2018 dividend tax has been notified. The audit concerns Turkcell and Inteltek Internet AS due to their relationship with Turkcell in 2018.

Intralot Inc. completed the audit in NEW HAMPSHIRE for the years 2021 and 2022, with no significant findings.

Intralot Maroc has completed the audit for the years 2018–2022, and taxes and surcharges amounting to €1,05 million have been paid.

Intralot Iberia completed a limited income tax audit for the year 2019, with no findings.

Lotrom S.A. completed the VAT audit for the period 2011–2016, and a tax audit report was issued with an obligation to pay 3.116.866 RON (€626 thousand). The company paid the full amount and filed an appeal against the report, which was rejected. The company has filed an appeal before the competent courts in Romania, which is still pending.

Under the provisions of Law 4174/2013, Article 65A, and P.O.L.1124/2015 INTRALOT S.A., INTRALOT TECH S.A. and Betting Company MAE has received a tax certificate for fiscal years up to 2023 while INTRALOT S.A. Interactive Systems and Services has

received a tax certificate for fiscal years up to 2020 (the company was liquidated on 4/4/2023). Intralot Services S.A. received a tax certificate for the fiscal year up to 22/07/2019 (the company was liquidated on 20/9/2022).

## II. Associate Companies & Joint Ventures

COMPANY	YEARS
LOTTRICH INFORMATION Co LTD	2024
KARENIA ENTERPRISES COMPANY LTD	2024

## C. Commitments

### I. Guarantees

The Company and the Group on March 31, 2025 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Bid	110	110	0	0
Performance	118.859	126.245	5.999	6.139
Financing	200	200	200	200
Other	2.422	2.516	0	0
<b>Total</b>	<b>121.590</b>	<b>129.072</b>	<b>6.199</b>	<b>6.339</b>

	GROUP	
	31/3/2025	31/12/2024
Guarantees issued by the parent and subsidiaries:		
-to third party	121.590	129.072
<b>Total</b>	<b>121.590</b>	<b>129.072</b>

	COMPANY	
	31/3/2025	31/12/2024
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	0	0
- to third party on behalf of the parent	6.199	6.339
<b>Total</b>	<b>6.199</b>	<b>6.339</b>

#### Beneficiaries of Guarantees on 31/3/2025:

Bid: Magnum Corporation Sdn Bhd

#### Performance:

Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, Idaho State Lottery, Lotto Hamburg, Louisiana Lottery Commission, 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, Montana Lottery, Ohio Lottery Commission,, Town of Greysbull, Town of Jackson, City of Gillette, Wyoming Lottery Corporation, D106 Dijital, Bogazici Kurumlar Vergi Dairesi, Ankara 18 Icras, Asia Property AU 1 Pty Ltd ,Qube Subiaco Development Pty Ltd, Gebze Icras Mudurlugu, The Crown in right of the State of Victoria, Allwyn Illinois.

Other: Magnum Corporation Sdn Bhd, New Mexico Lottery Authority, Missouri Lottery, Ohio Lottery Commission.

### 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 March 31, 2025 were:

GROUP	31/3/2025	31/12/2024
Within 1 year	1.375	2.052
Between 2 and 5 years	0	0
Over 5 years	0	0
<b>Total</b>	<b>1.375</b>	<b>2.052</b>

As of March 31, 2025, the Group did not have material contractual commitments for acquisition of tangible and intangible assets.

## 2.26 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.

## 2.27 Application of IAS 29 "Financial Reporting in Hyperinflationary Economies"

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

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

The result (after the relevant consolidation entries) from the restatement of non-monetary assets, liabilities, and transactions for the first quarter of 2025, under the application of IAS 29, amounted to a loss of €1.099 thousand (first quarter of 2024: gain of €2.444 thousand) and was recorded in the Income Statement (line "Gains/(losses) on net monetary position").

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

### Statement of Financial Position:

	31/3/2025	31/12/2024	Change
EUR / TRY	41,04	36,74	11,7%
EUR / ARS	1.160,67	1.067,48	8,7%

### Income Statement:

	AVG 1/1- 31/3/2025	AVG 1/1- 31/3/2024	Change
EUR / TRY <sup>1</sup>	41,04	34,95	17,4%
EUR / ARS <sup>1</sup>	1.160,67	928,25	25,0%

<sup>1</sup> The Income Statement of the three months of 2025 and 2024 of the Group's subsidiaries operating in Argentina and Turkey was converted at the closing rate of 31/3/2025 and 31/3/2024 instead of the Avg. 1/1-31/3/2025 and Avg. 1/1-31/3/2024 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

## 2.28 Significant Fluctuations, Reclassifications & Reversals

### Income Statement

Below presented the most significant fluctuations in the Group's Income Statement for the period 1/1-31/03/2025 compared to 1/1-31/03/2024:

#### **Sale proceeds**

Reported consolidated revenue for the three-month period is higher by €9,3m in relation to prior year same period. The main factors that drove top line performance are:

- Revenues from Technology and Support Services (B2B/ B2G) contracts increased by €1,0m (or +1,6%), mainly driven by strong performance in Argentina, upward sales trajectory in Croatia and organic growth in Oceania. In contrast, performance in the US has been impacted by lower activity of multi-state jackpots.
- Increased revenues by €4,2m (or +22,8%) from our Management (B2B/ B2G) contracts triggered by a 61% local growth of online Sports Betting market in Turkey, despite the 14,8% devaluation of the Turkish lira.
- Higher revenue by €4,1m (or +64,8%) from our Licensed Operations (B2C) in Argentina, where improving macroeconomic conditions are supporting market growth. In local currency terms, the results for the current period posted an increase of 106,1% compared to the same period last year.

#### **Gross Profit**

The gross profits of the three-month period that ended on March 31, 2025, amounted to €32,2 million, compared to the three-month period that ended on 31/03/2024 at €32,9 million, marking a decrease of €0,7 million (-2,2%).

#### **Other Operating Income**

Other operating income from continuing operations reached €7,6 million, an increase of +14,2% (or €0,9 million) in relation to the same period the previous year.

#### **Selling Expenses**

Selling expenses decreased compared to the first quarter of 2024, reaching €7,5 million in March 2025, compared to €7,6 million in the three-month period ended 31/03/2024.

#### **Administrative Expenses**

Administrative expenses increased by €1,2 million, or by +6,6%, from €18,5 million in the period 1/1-31/03/2024 to €19,7 million in the period 1/1-31/03/2025.

#### **Reorganization expenses**

Reorganization expenses for the three-month ended March 31, 2025 were nil, compared to the first quarter ended March 31, 2024, which was 1,0 million.

### **Other operating expenses**

Other operating expenses decreased by €0,1 million, reaching €0,3 million for the three-month period ended March 31, 2025, compared to €0,4 million in March 2024.

### **EBITDA**

In the three-month ended March 31, 2025, EBITDA from continuing operations reached €30,2 million, an increase of +0,3% (or €0,1 million) compared to the first quarter of 2024 which amounted to €30,1 million.

### **Income/(expenses) from participations and investments**

Income / (expenses) of participations and investments remained at the same level compared to the previous quarter, reaching 0,2 million income.

### **Gain / (loss) from assets disposal, impairment loss & write off assets**

No gain or loss from asset disposals, impairment loss & write-offs off assets was recognized during the first quarter of 2025, compared to a gain of €8 thousand recognized in the first quarter of 2024.

### **Interest and Similar Expenses**

Interest and Similar expenses decreased by €1,4 million compared to the corresponding three-month period of 2024. For the three-month period ended March 31, 2025, they amounted to €8,9 million, compared to €10,2 million for the three-month ended March 31, 2024.

### **Interest and Related Income**

Interest and related income decreased by €0,1 million, from €1,2 million in the period 1/1-31/03/2024 to €1,1 million in the period 1/1-31/03/2025.

### **Exchange Differences**

The positive impact from foreign exchange differences of €0,5 million compared to the first quarter of 2024 is a result of the valuation of cash balances in foreign currencies different from the functional currency of each company, as well as the valuation of trade receivables and loan obligations of various subsidiaries of the Group.

### **Profit / (loss) from equity method consolidations**

The loss from the associates and joint ventures through the equity method reached €15 thousands in relation to gain of €16 thousands in the first quarter of 2024.

### **Taxes**

Taxes in the period 1/1-31/03/2025 amounted to an expense of €1,5 million, versus gain of €3,2 million in the period 1/1-31/03/2024.

### **Net Monetary Position**

Net Monetary Position of the Group presented a decrease of €3,5 million from €2,4 million gain for the period 1/1-31/03/2024 to €1,1 million in loss for the period 1/1-31/03/2025, due to the application of IAS 29 in the financial statements of our subsidiaries in Turkey and Argentina.

### **Statement of Financial Position**

No significant reclassifications were made to the Group's statement of financial position as of 31/03/2025 compared to 31/12/2024.

## **2.29 Subsequent Events**

On April 7, 2025 INTRALOT S.A. announces that its subsidiary INTRALOT New Zealand Ltd., has signed with the Department of Internal Affairs (DIA) of New Zealand a six-year contract extension from 2026 to 2032, with a one-year further extension option, for the provision of Electronic Monitoring System (EMS) solution for Class 4 (non-casino) electronic gaming machines. In parallel, DIA has exercised its right to utilize the one-year extension option in the current EMS Service Agreement with INTRALOT New Zealand for continued supply of the EMS, extending the agreement from 10 May 2025 to 10 May 2026.

On April 16, 2025 INTRALOT S.A. announces that its U.S. subsidiary INTRALOT, Inc. has extended its gaming systems contract with the New Hampshire Lottery Commission for an additional seven years, ensuring continued cutting-edge technology and high-quality services support through September 2033.

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

**Paiania, May 30, 2025**

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**THE CHAIRMAN OF THE BOD**

**S. P. KOKKALIS**

ID. No. AI 091040

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**THE CHIEF EXECUTIVE OFFICER**

**AND MEMBER OF THE BOD**

**N. H. NIKOLAKOPOULOS**

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**THE GROUP CFO**

**A. A. CHRYSOS**

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**THE GROUP ACCOUNTING DIRECTOR**

**G. A. XANTHOS**

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