

INTRALOT
Group

**INTERIM
FINANCIAL REPORT FOR
THE PERIOD ENDED
SEPTEMBER 30, 2025**

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

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1. INTERIM FINANCIAL STATEMENTS

Income Statement Group / Company for the Nine Months of 2025

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/9/2025	1/1-30/9/2024	1/1-30/9/2025	1/1-30/9/2024
Sale Proceeds	2.6 / 2.26	242.504	249.771	27.378	25.227
Cost of Sales	2.26	-158.837	-150.228	-20.514	-19.042
Gross Profit /(loss)		83.667	99.543	6.864	6.185
Other Operating Income	2.7	23.116	22.056	318	252
Selling Expenses		-19.530	-22.210	-5.267	-5.074
Administrative Expenses		-47.392	-58.034	-8.268	-8.336
Research and Development Expenses		-1.089	-1.223	-1.089	-1.223
Reorganization expenses		-2.737	-1.788	-2.320	-1.569
Other Operating Expenses	2.11	-1.308	-1.189	-56	-34
EBIT	2.3	34.727	37.154	-9.819	-9.799
EBITDA	2.3	88.764	91.474	-417	-583
Income/(expenses) from participations and investments	2.9 / 2.24.A.IV	-2.028	517	3.256	6.249
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.10	484	69	39	25
Interest and similar expenses	2.12	-24.296	-35.123	-11.636	-11.352
Interest and similar income	2.12	3.845	2.932	3.074	3.079
Exchange Differences	2.13	-1	218	-294	94
Profit / (loss) from equity method consolidations		-104	153	0	0
Profit / (loss) to net monetary position	2.27	-3.869	4.640	0	0
Profit/(loss) before tax from continuing operations		8.757	10.559	-15.380	-11.704
Tax	2.8	-7.631	2.446	568	459
Profit / (loss) after tax from continuing operations (a)		1.126	13.004	-14.813	-11.245
Profit / (loss) after tax from discontinued operations (b)		0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		1.126	13.004	-14.813	-11.245
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-3.127	6.491	-14.813	-11.245
-Profit/(loss) from discontinued operations		0	0	0	0
		-3.127	6.491	-14.813	-11.245
Non-Controlling Interest					
-Profit/(loss) from continuing operations		4.253	6.514	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		4.253	6.514	0	0
Earnings/(losses) after tax per share (in €) from total operations					
-basic		-0,0052	0,0107	-0,0245	-0,0186
-diluted		-0,0052	0,0107	-0,0245	-0,0186
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 Nine Months of 2025

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		1/1-30/9/2025	1/1-30/9/2024	1/1-30/9/2025	1/1-30/9/2024
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		1.126	13.004	-14.813	-11.245
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-3.127	6.491	-14.813	-11.245
-Profit/(loss) from discontinued operations		0	0	0	0
		-3.127	6.491	-14.813	-11.245
Non-Controlling Interest					
-Profit/(loss) from continuing operations		4.253	6.514	0	0
-Profit/(loss) from discontinued operations		0	0	0	0
		4.253	6.514	0	0
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company	2.19	6	29	0	0
Defined benefit plans revaluation for associates and joint ventures		0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.19	25	-11	25	-11
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.19	-14.540	-4.630	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.19	2	-285	0	0
Other comprehensive income/ (expenses) after tax		-14.506	-4.897	25	-11
Total comprehensive income / (expenses) after tax		-13.380	8.107	-14.788	-11.256
Attributable to:					
Equity holders of parent		-11.266	3.668	-14.787	-11.256
Non-Controlling Interest		-2.114	4.438	0	0

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

Income Statement Group / Company for the Third quarter of 2025

Amounts reported in thousand €	GROUP		COMPANY	
	1/7-30/9/2025	1/7-30/9/2024	1/7-30/9/2025	1/7-30/9/2024
Sale Proceeds	74.461	84.462	9.421	9.933
Cost of Sales	-48.518	-50.488	-7.203	-5.859
Gross Profit /(loss)	25.943	33.974	2.218	4.074
Other Operating Income	7.800	8.183	36	67
Selling Expenses	-6.489	-6.856	-1.661	-1.646
Administrative Expenses	-14.241	-19.725	-2.681	-3.109
Research and Development Expenses	-330	-429	-330	-429
Reorganization expenses	-2.294	-511	-1.877	-511
Other Operating Expenses	-643	-505	-11	-28
EBIT	9.746	14.131	-4.306	-1.582
EBITDA	28.537	31.969	-66	1.409
Income/(expenses) from participations and investments	-2.090	92	158	2
Gain/(loss) from assets disposal, impairment loss and write-off of assets	171	60	39	24
Interest and similar expenses	-7.601	-11.170	-3.779	-4.289
Interest and similar income	1.502	929	882	1.452
Exchange Differences	-53	-269	64	-149
Profit / (loss) from equity method consolidations	44	76	0	0
Profit / (loss) to net monetary position	-2.740	641	0	0
Profit/(loss) before tax from continuing operations	-1.021	4.490	-6.942	-4.542
Tax	-720	-1.439	134	89
Profit / (loss) after tax from continuing operations (a)	-1.741	3.051	-6.808	-4.453
Profit / (loss) after tax from discontinued operations (b)	0	0	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a) + (b)	-1.741	3.051	-6.808	-4.453
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	-2.996	1.893	-6.807	-4.452
-Profit/(loss) from discontinued operations	0	0	0	0
	-2.996	1.893	-6.807	-4.452
Non-Controlling Interest				
-Profit/(loss) from continuing operations	1.255	1.160	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	1.255	1.160	0	0
Earnings/(losses) after tax per share (in €) from total operations				
-basic	-0,0050	0,0031	-0,0113	-0,0074
-diluted	-0,0050	0,0031	-0,0113	-0,0074
Weighted Average number of shares	604.095.621	604.095.621	604.095.621	604.095.621

Statement of Comprehensive Income Group / Company for the Third Quarter of 2025

Amounts reported in thousand €	GROUP		COMPANY	
	1/7-30/9/2025	1/7-30/9/2024	1/7-30/9/2025	1/7-30/9/2024
Profit / (loss) after tax (continuing and discontinued operations) (a) + (b)	-1.741	3.051	-6.808	-4.453
Attributable to:				
Equity holders of parent				
-Profit/(loss) from continuing operations	-2.996	1.893	-6.807	-4.452
-Profit/(loss) from discontinued operations	0	0	0	0
	-2.996	1.893	-6.807	-4.452
Non-Controlling Interest				
-Profit/(loss) from continuing operations	1.255	1.160	0	0
-Profit/(loss) from discontinued operations	0	0	0	0
	1.255	1.160	0	0
Other comprehensive income after tax				
Amounts that may not be reclassified to profit or loss:				
Defined benefit plans revaluation for subsidiaries and parent company	1	43	0	0
Defined benefit plans revaluation for associates and joint ventures	0	0	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	10	-2	10	-2
Amounts that may be reclassified to profit or loss:				
Exchange differences on subsidiaries consolidation	-1.690	-1.673	0	0
Share of exchange differences on consolidation of associates and joint ventures	-224	-119	0	0
Other comprehensive income/ (expenses) after tax	-1.903	-1.751	10	-2
Total comprehensive income / (expenses) after tax	-3.644	1.300	-6.798	-4.455
Attributable to:				
Equity holders of parent	-3.853	852	-6.796	-4.455
Non-Controlling Interest	210	449	0	0

Statement of Financial Position Group/ Company

Amounts reported in thousand €	Notes	GROUP		COMPANY	
		30/9/2025	31/12/2024	30/9/2025	31/12/2024
ASSETS					
Tangible assets	2.14	63.001	84.368	7.382	8.400
Investment property	2.14	2.394	2.438	2.394	2.438
Intangible assets	2.14	156.848	179.460	39.021	41.873
Investment in subsidiaries, associates and joint ventures	2.15	14.129	16.451	287.215	286.985
Other financial assets	2.16	164	139	164	139
Deferred Tax asset		12.701	15.553	3.248	2.910
Other long-term receivables	2.23	30.232	29.899	25.740	25.721
Total Non-Current Assets		279.469	328.308	365.164	368.466
Inventories	2.17	22.367	26.419	2.283	2.355
Trade and other short-term receivables	2.23	141.075	155.314	149.594	172.134
Funds Held in Escrow	2.29	900.000	0	0	0
Cash and cash equivalents	2.18	57.655	64.305	6.588	5.157
Total Current Assets		1.121.097	246.038	158.465	179.646
TOTAL ASSETS		1.400.565	574.347	523.629	548.114
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	73.652	73.539	62.555	62.530
Foreign currency translation reserve	2.19	-121.605	-113.437	0	0
Retained earnings		-232.962	-234.173	-95.147	-80.334
Total equity attributable to shareholders of the parent		22.678	29.521	271.001	285.789
Non-Controlling Interest		23.707	25.888	0	0
Total Equity		46.385	55.409	271.001	285.789
Long term debt	2.21	999.563	298.057	121.038	126.098
Staff retirement indemnities		1.619	1.651	1.363	1.423
Other long-term provisions	2.24	13.399	14.608	9.316	9.704
Deferred Tax liabilities		3.058	5.964	0	0
Other long-term liabilities	2.23	54	69	10	10
Long term lease liabilities	2.21	9.990	12.468	554	494
Total Non-Current Liabilities		1.027.683	332.816	132.281	137.729
Trade and other short-term liabilities	2.23	66.929	45.390	29.470	27.347
Short term debt and lease liabilities	2.21	253.968	133.649	90.837	97.209
Income tax payable		4.074	3.127	0	0
Short term provision	2.24	1.526	3.956	40	40
Total Current Liabilities		326.497	186.122	120.347	124.596
TOTAL LIABILITIES		1.354.180	518.938	252.628	262.325
TOTAL EQUITY AND LIABILITIES		1.400.565	574.347	523.629	548.114

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
Opening Balance as of January 1, 2025	181.229	0	122.364	25.430	48.109	-113.437	-234.173	29.522	25.888	55.410
Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Period's results	0	0	0	0	0	0	-3.127	-3.127	4.253	1.126
Other comprehensive income / (expenses) after tax	0	0	0	0	29	-8.168	0	-8.139	-6.367	-14.506
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-4.243	-4.243
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	75	-14	0	4.361	4.422	4.392	8.814
Cancellation of own shares	0	0	0	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	24	0	0	-24	0	0	0
Balances as September 30, 2025	181.229	0	122.364	25.529	48.123	-121.605	-232.963	22.677	23.708	46.385

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
Opening Balance as of January 1, 2024	181.229	0	122.364	23.841	44.794	-110.807	-237.137	24.284	17.827	42.111
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	6.491	6.491	6.514	13.005
Other comprehensive income / (expenses) after tax	0	0	0	0	3	-2.826	0	-2.823	-2.075	-4.897
Dividends to equity holders of parent / non-controlling interest	0	0	0	0	0	0	0	0	-6.214	-6.214
Non-controlling interest's participation in share capital increase/(decrease) of subsidiary	0	0	0	0	0	0	0	0	-540	-540
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	149	-26	0	4.213	4.336	4.323	8.659
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	1.407	4.460	0	-5.867	0	0	0
Balances as September 30, 2024	181.229	0	122.365	25.396	49.234	-113.633	-232.301	32.290	19.835	52.125

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	-14.813	-14.813
Other comprehensive income /(expenses) after taxes	0	0	0	0	25	0	25
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 September 30, 2025	181.229	0	122.364	17.049	45.506	-95.147	271.001

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	-11.245	-11.245
Other comprehensive income /(expenses) after taxes	0	0	0	0	-11	0	-11
Effect due to change in participation	0	0	0	0	2	296	298
Cancellation of own shares	0	0	0	0	0	0	0
Transfer between reserves	0	0	0	1.153	4.460	-5.613	0
Balances as September 30, 2024	181.229	0	122.364	17.049	45.531	-80.386	285.787

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- 30/9/2025	1/1- 30/9/2024	1/1- 30/9/2025	1/1- 30/9/2024
Operating activities					
Profit / (loss) before tax from continuing operations		8.758	10.559	-15.381	-11.704
Profit / (loss) before tax from discontinued operations		0	0	0	0
Profit / (loss) before Taxation		8.758	10.559	-15.381	-11.704
Plus / Less adjustments for:					
Depreciation and amortization		51.300	52.532	7.081	7.647
Provisions		542	77	-87	92
Results (income, expenses, gain and loss) from investing activities		1.487	-528	-2.974	-6.360
Interest and similar expenses	2.12	24.296	35.123	11.636	11.352
Interest and similar income	2.12	-3.845	-2.932	-3.074	-3.079
(Gain) / loss to net monetary position	2.27	3.869	-4.640	0	0
Reorganization expenses	2.3	2.737	1.788	2.320	1.569
Plus / less adjustments for changes in working capital:					
Decrease / (increase) of inventories		1.028	-4.259	63	169
Decrease / (increase) of receivable accounts		8.674	-5.397	11.241	28.433
(Decrease) / increase of payable accounts (except banks)		-10.655	4.168	-1.296	-1.982
Income tax (paid)/received		-1.832	-4.929	3.104	-39
Total inflows / (outflows) from operating activities (a)		86.359	81.562	12.633	26.098
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments		0	-3.882	-230	-11.409
Purchases of tangible and intangible assets		-21.247	-24.806	-3.881	-6.000
Loan to affiliates		0	0	0	-62.500
Proceeds from sales of tangible and intangible assets		819	121	0	0
Interest and capital received		2.307	2.683	15.643	13.305
Dividends received		120	155	2.791	5.600
Total inflows / (outflows) from investing activities (b)		-18.001	-25.729	14.323	-61.004
Financing Activities					
Proceeds from issues of shares and other equity securities		0	0	0	0
Restricted cash related to financing activities		-6.405	-24.097	-6.405	-24.097
Return of Capital to minority shareholders of subsidiary	2.24	-216	-540	0	0
Cash inflows from loans	2.21	0	237.709	0	230.000
Repayment of loans	2.21	-24.515	-243.224	-5.000	-126.122
Bond issuance costs		0	-6.181	0	-6.181
Repayments of lease liabilities	2.21	-5.368	-5.124	-334	-231
Interest and similar expenses paid	2.21	-24.252	-31.089	-11.751	-46.740
Dividends paid	2.20	-4.059	-5.948	0	0
Reorganization expenses paid		-1.935	-1.788	-1.935	-1.569
Total inflows / (outflows) from financing activities (c)		-66.750	-80.282	-25.425	25.060
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		1.608	-24.451	1.531	-9.846
Cash and cash equivalents at the beginning of the period	2.18	64.305	111.915	5.157	16.602
Net foreign exchange difference		-8.258	-4.180	-101	-40
Cash and cash equivalents at the end of the period from total operations	2.18	57.656	83.284	6.587	6.716

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 39 countries and states, with approximately 1.700 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 September 30, 2025 were approved by the Board of Directors on November 27th, 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 the anticipated financial position of the Company and the Group, considering the conditions and actions planned and implemented by the management. Specifically, 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 strategic actions, which were completed in the middle of the second half of 2025 and include, among other things, the refinancing of all bank borrowings with new long-term financing from banks and capital markets, with maturities ranging from 4 to 6 years, which are further analyzed in note [2.30](#) of the Interim Financial Statements. In addition, with the recent acquisition of Bally’s International Interactive division, the Group has obtained significantly greater scale, while simultaneously strengthening its liquidity sources and its potential for further growth.

Therefore, the Management, taking into account the above-mentioned factors, as well as the continuous improvement in operating profitability, which has resulted in a adjusted net leverage ratio of 2,22x 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 September 30, 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 September 30, 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 (effective for annual periods beginning on or after 1 January 2025)

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 effective for subsequent periods

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' and Amendments to IFRS 19

(effective for annual periods beginning on or after 1 January 2027)

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. 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 standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have 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:

- (a) 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;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- (c) 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
- (d) 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.

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.

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.

2.3 EBIT, EBITDA & AEBITDA

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". Adjusted EBITDA (AEBITDA) is defined as EBITDA adjusted for the exceptional or unusual items. 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 Profit/Loss before tax to EBIT, EBITDA and AEBITDA (continuing operations):	GROUP	
	1/1- 30/9/2025	1/1- 30/9/2024
Profit/(loss) before tax	8.757	10.559
Profit / (loss) to net monetary position	3.869	-4.640
Profit / (loss) from equity method consolidations	104	-153
Exchange Differences	1	-218
Interest and similar income	-3.845	-2.932
Interest and similar expenses	24.296	35.123
Income/(expenses) from participations and investments	2.028	-517
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-484	-69
EBIT	34.727	37.154
Depreciation and amortization	51.299	52.533
Reorganization costs	2.737	1.788
EBITDA	88.764	91.474
Exceptional or unusual items	1.371	100
Adjusted EBITDA	90.135	91.574

Reconciliation of Profit/Loss before tax to EBIT, EBITDA and AEBITDA (continuing operations):	COMPANY	
	1/1- 30/9/2025	1/1- 30/9/2024
Profit/(loss) before tax	-15.380	-11.704
Exchange Differences	294	-94
Interest and similar income	-3.074	-3.079
Interest and similar expenses	11.636	11.352
Income/(expenses) from participations and investments	-3.256	-6.249
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-39	-25
EBIT	-9.819	-9.799
Depreciation and amortization	7.081	7.647
Reorganization costs	2.320	1.569
EBITDA	-417	-583
Exceptional or unusual items	634	100
Adjusted EBITDA	217	-483

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 September 30, 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 39 countries and states an expanded portfolio of contracts and gaming licenses. The grouping of the Group companies is based on the geographical location in which they are established. The financial results of the Group are presented in the following operating geographic segments based on the geographic location of the Group companies:

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

No operating segments have been added.

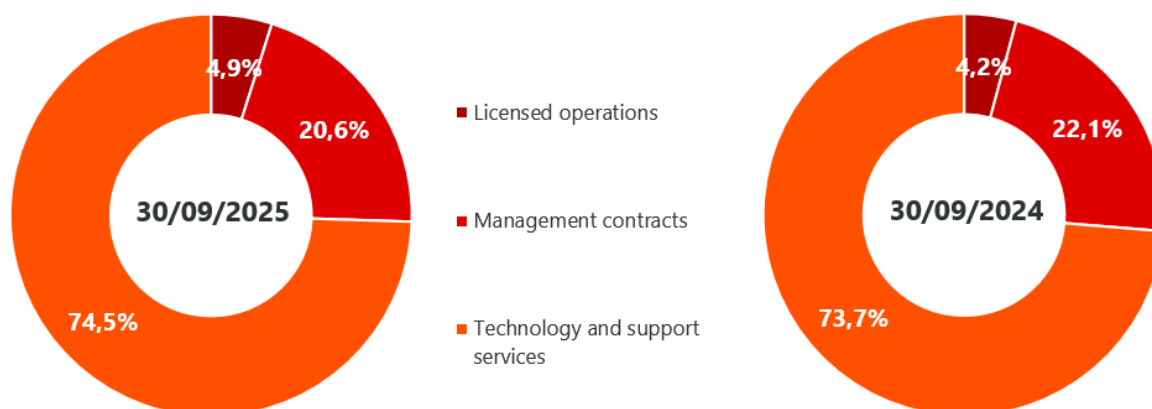
The following information is based on the internal financial reports provided to the chief operating decision maker, who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial results of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

1/1-30/9/2025 (in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	30,35	0,00	144,23	64,86	3,06	242,49
Intragroup sales	22,14	0,00	0,41	0,00	-22,55	0,00
Total Sales	52,49	0,00	144,64	64,86	-19,49	242,48
Gross Profit/(loss)	2,11	0,00	28,47	50,05	3,04	83,67
(Debit)/Credit interest & similar (expenses)/income	-12,03	0,00	-9,69	1,18	0,10	-20,44
Depreciation/Amortization	-13,60	0,00	-31,44	-8,31	2,05	-51,30
Profit/(loss) consolidated with equity method	0,04	0,00	0,24	-0,12	-0,26	-0,10
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	-0,14	0,00	0,00	-0,02	0,14	-0,02
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	-1,03	-2,84	0,00	-3,87
Profit/(Loss) before tax and continuing operations	-10,89	0,00	12,62	19,98	-12,95	8,76
Tax	-0,42	0,00	-4,55	-2,67	0,01	-7,63
Profit/(Loss) after tax from continuing operations	-11,31	0,00	8,07	17,31	-12,94	1,13
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	-11,31	0,00	8,07	17,31	-12,94	1,13

1/1-30/9/2024 (in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	32,16	0,00	143,43	70,62	3,57	249,79
Intragroup sales	18,81	0,00	0,37	0,00	-19,18	-0,01
Total Sales	50,97	0,00	143,80	70,62	-15,61	249,78
Gross Profit/(loss)	1,34	0,00	35,01	59,75	3,45	99,55
(Debit)/Credit interest & similar (expenses)/income	-14,24	0,00	-13,02	-6,07	1,14	-32,19
Depreciation/Amortization	-14,17	0,00	-31,93	-8,86	2,43	-52,53
Profit/(loss) consolidated with equity method	-0,01	0,00	0,13	0,03	0,00	0,15
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	-0,27	0,00	0,00	-0,06	0,17	-0,16
Reversal of doubtful provisions & recovery of written off receivables	0,00	0,00	0,00	0,08	0,00	0,08
Profit / (loss) to net monetary position	0,00	0,00	1,51	3,13	0,00	4,64
Profit/(Loss) before tax and continuing operations	16,83	0,00	9,50	16,51	-32,28	10,56
Tax	1,59	0,00	-2,89	3,08	0,66	2,44
Profit/(Loss) after tax from continuing operations	18,42	0,00	6,61	19,59	-31,62	13,00
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	18,42	0,00	6,61	19,59	-31,62	13,00

Sales per business activity (continuing operations)			
(in thousand €)	30/9/2025	30/9/2024	Change
Licensed operations	11.805	10.498	12,45%
Management contracts	50.011	55.234	-9,46%
Technology and support services	180.688	184.038	-1,82%
Total	242.504	249.770	-2,91%

Sales per business activity



Sales per product type (continuing operations)		
	30/9/2025	30/9/2024
Lottery games	53,64%	54,29%
Sports Betting	21,53%	23,00%
IT products & services	11,80%	10,09%
Racing	0,04%	0,00%
Video Lottery Terminals	12,98%	12,68%
Total	100%	100%

2.7 Other Operating Income

(continuing operations)	GROUP		COMPANY	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
Income from rents from third parties	20.848	18.937	126	116
Income from rents from subsidiaries	0	0	73	73
Proceeds from legal disputes	339	25	0	0
Income from uncollected winnings	4	0	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	0	79	0	0
Income from maintenance services	608	2.502	0	0
Other income	1.317	512	119	62
Total	23.116	22.056	318	252

2.8 Income Tax

GROUP (continuing operations)	30/9/2025	30/9/2024
Current income tax	7.275	5.281
Deferred income tax	-12	-7.041
Tax audit differences and other taxes non-deductible	368	-686
Total impact of income tax in income statement	7.631	-2.446

The income tax expense for the Company and its Greek subsidiaries was calculated to 22% on the taxable profit of the periods 1/1-30/9/2025 and 1/1-30/9/2024 respectively.

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

COMPANY	30/9/2025	30/9/2024
Current income tax	-230	0
Deferred income tax	-338	-459
Tax audit differences and other taxes non-deductible	0	0
Total impact of income tax in income statement	-568	-459

2.9 Income/ (Expenses) from Participations and Investments

(continuing operations)	GROUP		COMPANY	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
Income from dividends	6	2	3.256	6.249
Gain from sale of participations and investments	131	515	0	0
Other income from participations and investments	0	0	0	0
Income from reversal of impairment of investments	0	0	0	0
Total income from participations and investments	137	517	3.256	6.249
Loss from sale of participations and investments	-2.165	0	0	0
Loss from impairment / write-offs of participations and investments	0	0	0	0
Total expenses from participations and investments	-2.165	0	0	0
Net result from participations and investments	-2.028	517	3.256	6.249

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

(continuing operations)	GROUP		COMPANY	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
Gain from disposal of tangible and intangible assets	1	43	12	18
Loss from disposal of tangible and intangible assets	-36	0	0	0
Loss from impairment and write-off of tangible and intangible assets	0	0	0	0
Gain from write-off lease liability	818	0	0	0
Gain/(Loss) from modification or write-off right of use assets	-298	25	26	8
Gain from Reversal of tangible & intangible assets' Impairment	0	0	0	0
Net result from tangible and intangible assets	484	69	39	25

2.11 Other Operating Expenses

(continuing operations)	GROUP		COMPANY	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
Impairment, write-off and provisions for doubtful debt	24	158	0	0
Provisions for contractual fines-penalties	684	623	0	0
Other expenses from other related parties	0	0	0	0
Other expenses	600	408	56	34
Total	1.308	1.189	56	34

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

(continuing operations)	GROUP		COMPANY	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
Provisions for doubtful receivables from subsidiaries	0	0	0	0
Doubtful provisions from trade receivables	24	158	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
Total	24	158	0	0

2.12 Interest and Similar Expenses / Interest and Similar Income

(continuing operations)	GROUP		COMPANY	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
Interest Expense ¹	-23.216	-32.563	-11.185	-11.146
Financial Expense	-1.080	-2.560	-451	-206
Discounting	0	0	0	0
Total Interest and similar expenses	-24.296	-35.123	-11.636	-11.352
Interest Income	3.845	2.932	3.074	3.079
Financial Income	0	0	0	0
Discounting	0	0	0	0
Total Interest and similar Income	3.845	2.932	3.074	3.079
Net Interest and similar Income / (Expenses)	-20.451	-32.191	-8.562	-8.273

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

2.13 Foreign Exchange Differences

The Group reported in the Income Statement for the nine months of 2025 losses from «Exchange differences» amounting to €1 thousand (nine months of 2024: gains of €218 thousand), arising mainly from valuation of commercial balances and borrowing liabilities (intercompany and non) in EUR, held as at 30/09/2025 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 nine months of 2025 losses from "Foreign exchange differences" amounting to €294 thousand (nine months of 2024: gain of €94 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 30/09/2025.

2.14 Tangible, Intangible Assets and Investments Properties

Acquisitions and disposals of tangible and intangible assets:

During the nine months of 2025, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €26.924 thousand (nine months of 2024: €28.683 thousand).

Also, during the nine months of 2025 the Group disposed tangible (owner occupied) and intangible assets with a net book value of €17 thousand (nine months of 2024: €49 thousand), posting a net loss of €35 thousand (nine months 2024: net gain €43 thousand).

Write-offs and impairment of tangible and intangible assets:

During the nine months of 2025, the Group proceed with any write-offs or impairments of tangible (owner-occupied) and intangible fixed assets amounting to €0 thousand (nine month 2024: €0 thousand).

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 nine months of 2025 due to foreign exchange valuation differences by €29,0 million.

Restatement of tangible and intangible fixed assets into current measuring units (IAS 29):

The net book value of the Group's tangible (owner-occupied) and intangible assets increased by €9,7 million in the nine months of 2025 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	944	4.138	121	0	5.203
Termination/expiration of contracts	0	-575	0	0	-575
Foreign Exchange differences	-1.304	-710	-320	0	-2.334
Effect from IAS 29	-401	-166	-249	0	-816
Change of consolidation method / Sale of subsidiary	0	0	0	0	0
Depreciation	-1.674	-3.601	-511	-5	-5.792
Write off of asset	0	0	0	0	0
Transfers	0	0	0	0	0
Balance 30/9/2025	10.512	6.260	985	2	17.758

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1 -30/9/2025	1/1-30/9/2024
Depreciation from right of use assets	5.792	5.822
Interest expenses from lease liabilities	720	806
Rental expenses from short-term contracts	528	19
Rental expenses from contracts of low value assets	103	17
Total amounts recognized in Income Statement	7.143	6.664

COMPANY	RIGHT OF USE ASSETS				Total
	BUILDINGS AND INSTALLATIONS	TRANSPORT EQUIPMENT	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	
Balance 01/01/2025	1.411	711	0	7	2.129
Additions	0	327	0	0	327
Termination/expiration of contracts	0	-10	0	0	-10
Write off of asset	0	0	0	0	0
Depreciation	-390	-227	0	-5	-622
Balance 30/9/2025	1.022	801	0	2	1.823

2.15 Investment in Subsidiaries, Associates and Joint Ventures

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2025	31/12/2024
LOTTRICH INFORMATION Co LTD	40%	Taiwan	5.879	6.196
KARENIA ENTERPRISES COMPANY LTD	50%	Cyprus	8.000	9.694
Other			251	561
Total			14.129	16.451

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	30/9/2025	31/12/2024
Opening Balance	16.451	15.226
Participation in net profit / (loss) of associates and joint ventures	264	362
Exchange differences	-364	-56
Impairment /Reverse of impairment (2.24)	-2.165	0
Dividends	-152	-196
Increase of share capital	95	760
Change of Consolidation method	0	0
Other	0	355
Closing Balance	14.129	16.451

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/9/2025	31/12/2024
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Total			5.131	5.131

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/9/2025	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			80	0
Total			282.084	281.854
Grand Total			287.215	286.985

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	30/9/2025	31/12/2024
Opening Balance	286.985	275.857
Increase of share capital of subsidiary	230	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
Closing Balance	287.215	286.985

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	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Opening Balance	139	159	139	159
Purchases	0	0	0	0
Disposals	0	0	0	0
Receipts	0	0	0	0
Fair value revaluation	25	-20	25	-20
Foreign exchange differences	0	0	0	0
Closing balance	164	139	164	139
Quoted securities	164	139	164	139
Unquoted securities	0	0	0	0
Total	164	139	164	139
Long-term Financial Assets	164	139	164	139
Short-term Financial Assets	0	0	0	0
Total	164	139	164	139

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	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Merchandise – Equipment	14.228	21.247	2.283	2.355
Other	8.138	6.612	0	0
Total	22.367	27.860	2.283	2.355
Provisions for impairment	0	-1.441	0	0
Total	22.367	26.419	2.283	2.355

The burden for the nine months of 2025, from disposals/usage and provision of inventories for the Group amounts to €5.654 thousand (nine months 2024: €709 thousand) while for the Company amounts to €102 thousand (nine months of 2024: €231 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Opening balance for the period	-1.441	-1.441	0	0
Provisions of the period	0	0	0	0
Utilized Provisions	1.441	0	0	0
Foreign exchange differences	0	0	0	0
Sale of subsidiary	0	0	0	0
Closing balance for the period	0	-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 nine months depending on the Group's cash requirements and yield income at the applicable prevailing interest rates.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of:

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Cash and bank current accounts	56.871	60.981	6.588	4.157
Short term time deposits/investments (cash equivalents)	784	3.324	0	1.000
Total	57.655	64.305	6.588	5.157

2.19 Share Capital, Treasury Shares and Reserves

Share Capital

Total number of authorized shares	30/9/2025	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 September 30,2025	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 30/9/2025 was €-121,6 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 nine months period of 2025, amounting to €14,5 million, out of which loss of € 8,1 million is attributable to the owners of the parent and a loss of €6,4 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:

	30/9/2025	31/12/2024	Change
EUR / USD	1,17	1,04	12,5%
EUR / AUD	1,78	1,68	6,0%
EUR / TRY	48,82	36,74	32,9%
EUR / ARS	1.621,07	1.067,48	51,9%

Income Statement:

	AVG 1/1-30/9/2025	AVG 1/1-30/9/2024	Change
EUR / USD	1,12	1,09	2,8%
EUR / AUD	1,74	1,64	6,1%
EUR / TRY ¹	48,82	38,27	27,6%
EUR / ARS ¹	1.621,07	1.080,46	50,0%

¹ The Income Statement of the nine months of 2025 and 2024 of the Group's subsidiaries operating in Argentina and in Turkey was converted at the closing rate of 30/9/2025 and 30/9/2024 instead of the Avg. 1/1-30/9/2025 and Avg.1/1-30/9/2024 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Statutory Reserve	25.529	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	-88	-77	-21	-21
Revaluation reserve	-335	-361	-20	-45
Total operations	73.653	73.539	62.555	62.530

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-30/9/2025	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	25	25
Other comprehensive income / (expenses) after tax	0	25	25

COMPANY 1/1-30/9/2024	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	-11	-11
Other comprehensive income / (expenses) after tax	0	-11	-11

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-30/9/2025	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	3	0	0	3	3	6
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	0	25	0	25	0	25
Foreign exchange differences on consolidation of subsidiaries	0	0	-8.170	-8.170	-6.370	-14.540
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	2	2	0	2
Total operations	3	25	-8.167	-8.139	-6.367	-14.506

GROUP 1/1-30/9/2024	Actuarial differences Reserve	Revaluation Reserve	Foreign currency translation reserve	Total	Non-controlling interest	Grand Total
Defined benefit plans revaluation for subsidiaries and parent company	15	0	0	15	15	29
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	-11	0	-11	0	-11
Foreign exchange differences on consolidation of subsidiaries	0	0	-2.540	-2.540	-2.090	-4.630
Share of foreign exchange differences on consolidation of associates and joint ventures	0	0	-285	-285	0	-285
Total operations	15	-11	-2.825	-2.821	-2.075	-4.897

2.20 Dividends

Declared dividends to minority shareholders:	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Final dividend of 2023	0	6.123	0	0
Final dividend of 2024	4.243	0	0	0
Dividend per statement of changes in equity	4.243	6.123	0	0

Paid Dividends on ordinary shares:

During the nine months of 2025 the dividends paid to non-controlling shareholders on common shares, aggregated €4.059 thousand (nine months 2024: €5.948 thousand).

2.21 Debt

Long-term loans and lease liabilities:

	Interest rate	GROUP		COMPANY	
		30/9/2025	31/12/2024	30/9/2025	31/12/2024
SSN Fixed rate (€ 600 million)	6,750%	584.301	0	0	0
SSN Floating rate (€ 300 million)	Floating rate	292.151	0	0	0
Supplemental Indenture (€2,1 million)	0,001%	2.073	2.073	0	0
Bank Loan (\$ 230 million)	Floating rate	156.839	193.206	0	0
Syndicated bond loan (€100 million)	Floating rate	89.928	94.216	89.928	94.216
Retail bond (€130 million)	6,00%	121.618	128.704	121.618	128.704
Intercompany Loans	-	0	0	50	69
Other	-	15	6.676	0	0
Total Loans (long-term and short-term)		1.246.925	424.875	211.596	222.989
Less: Payable during the next year		-247.361	-126.819	-90.557	-96.891
Long-term loans		999.563	298.057	121.038	126.098
Long-term lease liabilities ¹		9.990	12.468	554	494
Total long-term debt (loans and lease liabilities)		1.009.553	310.525	121.592	126.592

¹ In the Group and the Company on 30/9/2025 Long-term lease liabilities from other related parties amount to €4.851 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	
		30/9/2025	31/12/2024	30/9/2025	31/12/2024
Supplemental Indenture (€2,1 million)	0,001%	0	0	0	0
Bank Loan (\$ 230 million)	Floating rate	156.839	23.320	0	0
Syndicated bond loan (€100 million)	Floating rate	89.928	94.216	89.928	94.216
Retail bond (€130 million)	6,00%	559	2.606	0	0
Intercompany Loans	-	0	0	70	69
Other	-	35	6.676	559	2.606
Short-term loans		247.361	126.818	90.557	96.891
Short-term lease liabilities ¹		6.608	6.830	281	318
Total short-term debt (loans and lease liabilities)		253.968	133.649	90.837	97.209

¹ In the Group and the Company as at 30/9/2025 included Short-term lease liabilities from other related parties amount to €270 thousand and €0 thousand respectively (31/12/2024: € 330 thousands and € 0 thousands respectively). (note [2.24E](#))

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Total debt (loans and lease liabilities)	1.263.521	444.174	212.429	223.801

- 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 30/9/2025. In March 2024, INTRALOT announced that the maturity of the loan signed on July 28, 2022 was extended for an additional year, namely until July 2026, whereas on October 10th 2025, INTRALOT announced that its wholly owned U.S. subsidiary, Intralot Inc., proceeded with the full repayment, including capital, expenses, and interest (note [2.30](#)).
- 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. On September 15th 2025, the Bondholders' Meeting of the CBL, in accordance with the Invitation of the Company's Board of Directors dated 25/08/2025, took place, approving among others the provision of exception for the calculation of the Financial Indices, whereas also that any breach thereof will not constitute an Event of Default, for Reporting Dates that pertain to, or run within, a time period of 12 complete months as of the date of completion of the acquisition of Bally's Holdings Limited (note [2.30](#)).
- 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 30/9/2025. Following a relevant request, the Company's Management obtained approval from the Syndication of Banks to extend its maturity until January 30, 2026. On the 8th of October 2025, INTRALOT announced the full repayment, including capital, expenses, and interest of the outstanding syndicated bond loan (note [2.30](#)).
- Senior Secured Notes (€900 million): On the 25th of September 2025, INTRALOT announced that it successfully priced €600.000.000 aggregate principal amount of Senior Secured Notes due 2031 at 6,750% per annum and €300.000.000 aggregate principal amount of Senior Secured Floating Rate Notes due 2031 at a variable rate of EURIBOR plus 4,50% per annum (subject to a 0% floor), through the 100% subsidiary Intralot Capital Luxembourg S.A. (note [2.29](#)).

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 30/9/2025	Present value of the minimum lease payments 30/9/2025	Minimum of the lease payments 31/12/2024	Present value of the minimum lease payments 31/12/2024
Within 1 year	6.763	6.608	7.293	6.830
Between 2 and 5 years	8.916	8.465	11.254	10.355
Over 5 years	1.569	1.525	2.243	2.113
Minus: Interest	-649	0	-1.492	0
Total	16.598	16.598	19.298	19.298

COMPANY	Minimum of the lease payments 30/9/2025	Present value of the minimum lease payments 30/9/2025	Minimum of the lease payments 31/12/2024	Present value of the minimum lease payments 31/12/2024
Within 1 year	322	281	360	318
Between 2 and 5 years	592	554	541	494
Over 5 years	0	0	0	0
Minus: Interest	-79	0	-89	0
Total	835	835	812	812

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	30/9/2025	31/12/2024
Long-term loans ²	123.112	298.057
Long-term lease liabilities	9.990	12.468
Short-term loans	247.361	126.819
Short-term lease liabilities	6.608	6.830
Total Debt	387.071	444.174
Cash and cash equivalents	-57.655	-64.305
Net Debt	329.416	379.869
EBITDA from continuing operations ¹	121.971	124.682
Leverage	2,70	3,05

¹EBITDA refers to the period of the last twelve months ended on 30/9/2025.

²Long-term loans do not include the new SSN of €900 million (note [2.29](#))

Adjusted Net Debt

GROUP	30/9/2025	31/12/2024
Long-term loans	999.564	298.057
Long-term lease liabilities	9.990	12.468
Short-term loans	247.361	126.819
Short-term lease liabilities	6.608	6.830
Total Debt	1.263.524	444.174
Cash and cash equivalents	-57.655	-64.305
Net Debt	1.205.869	379.869
Restricted cash related to financing activities	-935.452	-24.191
Cash and cash equivalents	0	0
Net Debt (adjusted)²	270.417	355.678
EBITDA from continuing operations¹	121.971	124.682
Leverage	2,22	2,85

¹ EBITDA refers to the period of the last twelve months ended on 30/9/2025.

² 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.(note [2.29](#))

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 September 30, 2025, approximately 57% of the Group's borrowings are at a fixed rate (35% of 31/12/2024) and average duration of about 4,8 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.

Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-30/09/2025) (thousands €)		
Interest Rates Movement	Movement effect in Earnings before taxes	Effect in Equity
10%	-1.150	-1.150
-10%	1.150	1.150
5%	-575	-575
-5%	575	575

Sensitivity Analysis in floating interest loan rates (amount of the period 1/1-30/09/2024) (thousands €)		
Interest Rates Movement	Movement effect in Earnings before taxes	Effect in Equity
10%	-1.382	-1.382
-10%	1.496	1.496
5%	-683	-683
-5%	770	770

Reconciliation of liabilities arising from financing activities:

Group	Non cash adjustments						Impact from debt restructuring	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method & other transfers	BALANCE 30/9/2025
	BALANCE	Cash flows	Finance cost	Foreign exchange differences & IAS 29 effect	Transfers					
	31/12/2024									
Long term loans	298.057	834.246	21.667	-21.572	-127.094	-5.740	0	0	999.565	
Short term loans	126.818	-5.633	581	-1.499	127.094	0	0	0	247.361	
Long term lease liabilities	12.468	-5.086	720	-1.417	10	0	3.295	0	9.990	
Short term lease liabilities	6.830	-1.001	0	-793	-10	0	1.583	0	6.608	
Total liabilities from financing activities	444.174	822.526	22.968	-25.281	0	-5.740	4.878	0	1.263.521	

Group	Non cash adjustments								
	BALANCE								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
Total liabilities from financing activities	445.144	-61.764	38.609	12.717	0	44	9.426	0	444.174

2.22 Shared Based Benefits

The Group had no active option plan during the nine 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>30/9/2025</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	46.448	0	0	46.448
Provisions for doubtful receivables	-7.928	0	0	-7.928
Receivables from related parties	13.047	0	0	13.047
Provisions for doubtful receivables from related parties	-849	0	0	-849
Pledged bank deposits	35.462	0	0	35.462
Funds Held in Escrow (note 2.29)	900.000	0	0	900.000
Other receivable	31.491	0	0	31.491
Provisions for doubtful receivables (other receivable)	-2.972	0	0	-2.972
Other quoted financial assets	0	164	0	164
Other unquoted financial assets	0	0	0	0
Total	1.014.699	164	0	1.014.864
Long-term	26.602	164	0	26.766
Short-term	988.098	0	0	988.098
Total	1.014.699	164	0	1.014.864

<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
Total	130.739	139	0	130.878
Long-term	26.609	139	0	26.748
Short-term	104.130	0	0	104.130
Total	130.739	139	0	130.878

<u>30/9/2025</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	43.087	0	0	43.087
Payables to related parties	5.965	0	0	5.965
Other liabilities	14.746	0	0	14.746
Borrowing and lease liabilities	1.258.401	0	0	1.258.401
Total	1.322.198	0	0	1.322.198
Long-term	1.009.608	0	0	1.009.608
Short-term	312.592	0	0	312.592
Total	1.322.200	0	0	1.322.200

<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
Total	479.340	0	0	479.340
Long-term	310.593	0	0	310.593
Short-term	168.747	0	0	168.747
Total	479.340	0	0	479.340

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

<u>30/9/2025</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	10.058	0	0	10.058
Provisions for doubtful receivables	-7.897	0	0	-7.897
Receivables from related parties	94.967	0	0	94.967
Provisions for doubtful receivables from related parties	-463	0	0	-463
Pledged bank deposits	31.815	0	0	31.815
Other receivable	27.678	0	0	27.678
Provisions for doubtful receivables (other receivable)	-1.838	0	0	-1.838
Other quoted financial assets	0	164	0	164
Total	154.320	164	0	154.484
Long-term	25.696	164	0	25.860
Short-term	128.624	0	0	128.624
Total	154.320	164	0	154.484

<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
Total	175.798	139	0	175.937
Long-term	25.677	139	0	25.816
Short-term	150.121	0	0	150.121
Total	175.798	139	0	175.937

<u>30/9/2025</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	8.691	0	0	8.691
Payables to related parties	18.590	0	0	18.590
Other liabilities	1.472	0	0	1.472
Borrowing and lease liabilities	212.360	0	0	212.360
Total	241.114	0	0	241.114
Long-term	121.602	0	0	121.602
Short-term	119.511	0	0	119.511
Total	241.113	0	0	241.113

<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
Total	249.673	0	0	249.673
Long-term	126.602	0	0	126.602
Short-term	123.071	0	0	123.071
Total	249.673	0	0	249.673

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 September 30, 2025 and December 31, 2024:

Financial Assets	<u>GROUP</u>			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	164	139	164	139
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	0	0	0	0
Other long-term receivables	26.602	26.609	26.602	26.609
Trade and other short-term receivables	88.098	104.130	88.098	104.130
Funds Held in Escrow	900.000	0	900.000	0
Cash and cash equivalents	57.655	64.305	57.655	64.305
Total	1.072.519	195.183	1.072.519	195.183

Financial Liabilities	<u>GROUP</u>			
	Carrying Amount	Carrying Amount	Fair Value	Fair Value
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Long-term loans	999.563	298.057	1.013.622	305.636
Other long-term liabilities	54	69	54	69
Long-term lease liabilities	9.990	12.468	9.990	12.468
Trade and other short-term payables	58.623	35.098	58.623	35.098
Short-term loans and lease liabilities	253.968	133.649	254.033	133.806
Total	1.322.198	479.341	1.336.322	487.076

Financial Assets	COMPANY			
	Carrying Amount 30/9/2025	Carrying Amount 31/12/2024	Fair Value 30/9/2025	Fair Value 31/12/2024
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	164	139	164	139
Other long-term receivables	25.696	25.677	25.696	25.677
Trade and other short-term receivables	128.624	150.121	128.624	150.121
Cash and cash equivalents	6.588	5.157	6.588	5.157
Total	161.072	181.094	161.072	181.094

Financial Liabilities	COMPANY			
	Carrying Amount 30/9/2025	Carrying Amount 31/12/2024	Fair Value 30/9/2025	Fair Value 31/12/2024
Long-term loans	121.038	126.098	135.096	133.682
Other long-term liabilities	10	10	10	10
Long-term lease liabilities	554	494	554	494
Trade and other short-term payables	28.673	25.862	28.673	25.862
Short-term loans and lease liabilities	90.837	97.209	90.902	97.209
Total	241.112	249.673	255.235	257.257

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

Fair value hierarchy

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

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

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

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

The Group and the Company held on 30/9/2025 the following assets and liabilities measured at fair value:

GROUP	Fair Value	Fair value hierarchy		
	30/9/2025	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”	164	164	0	0
- Quoted securities	164	164	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 30/9/2025	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"	164	164	0	0
- Quoted securities	164	164	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

During the nine months of 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
Financial assets measured at fair value				
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
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

COMPANY	Fair Value 31/12/2024	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"	139	139	0	0
- Quoted securities	139	139	0	0
- Unquoted securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Financial liabilities measured at fair value				
Derivative financial instruments	0	0	0	0

During 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
Balance 31/12/2023	0	0
Fair value adjustment	0	0
Receipts	0	0
Foreign exchange differences	0	0
Acquisitions	0	0
Balance 31/12/2024	0	0
Fair value adjustment	0	0
Receipts	0	0
Exchange differences	0	0
Acquisitions	0	0
Balance 30/9/2025	0	0

Valuation methods and assumptions

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair values:

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "equity instruments at fair value through other comprehensive income") is estimated by reference to the current market value of another item substantially similar or using a DCF model. The valuation through the DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range
- 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 30/09/2025 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. 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%

I. Full consolidation (Continue)		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
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%	50%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50%	50%
5.	INTRALOT BRASIL LTDA	Brazil, Balneario Camboriu	Technology and support services		80%	80%
5.	MALTCO LOTTERIES LTD	Valetta, Malta	Licensed operations		73%	73,00%
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		100,00%	100%
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	Holding company		55%	55%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus	Licensed operations		35%	35%
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%	100,00%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	73%		73%
	INTRALOT HOLDINGS UK LTD	Cheshire, United Kingdom	Holding company	100%		100%
10.	INTRALOT CANADA LTD	Vancouver, Canada	Technology and support services		100,00%	100%

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	Technology and support services	40%		40%
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) pursuant to article 1 of the Board of Directors' decision 8/754/14.04.2016 of the Hellenic Capital Market Commission.

On 30/9/2025, 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

During the first half of 2025, the Group, through its 100% Dutch subsidiary Intralot Global Holdings BV, acquired 80% of Intralot Brasil Ltd, which is expected to operate in the development and provision of technological solutions for local lotteries. The consideration, which was paid, amounted to €355 thousand.

In the fourth quarter of 2025, the Group acquired Bally's International Interactive from Bally's Corporation, with the consideration paid to Bally's consisting of €1,530 billion in cash and €1,136 billion in newly issued Intralot shares (873.707.073 shares at an issue price of €1,30 per share) [note [2.30](#)].

II. New Companies of the Group

The Group proceeded with the establishment of two companies in the third quarter of 2025. Specifically, the companies Intralot Holdings UK Ltd and Intralot Canada Ltd were established.

III. Changes in ownership percentage

During the nine 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.

On 28/4/2025, the Company participated in the share capital increase of its subsidiary in Cyprus, Betting Company Cyprus LTD, in the amount of €80 thousand.

On 5/8/2025, Intralot Global Holdings B.V. participated in the share capital increase of KARENIA ENTERPRISES COMPANY LTD, which is accounted for using the equity method, in the amount of €450 thousand (450 shares with a nominal value of €1.71 and a subscription price of €1,000 each). On 19 November 2025, the Group, through Intralot Global Holdings B.V., proceeded with the sale of its entire shareholding in Karenia Enterprises Company for a total consideration of €8 million. The transaction constitutes an adjusting event after the reporting period, in accordance with IAS 10 (para. 3), as the selling price provides evidence of conditions that existed at the reporting date. Consequently, in line with IAS 10 (para. 8), the difference between the consideration and the carrying amount of the investment, amounting to €2,16 million, has been reflected in the Group's Statement of Financial Position and Statement of Profit or Loss.

V. Strike off - Disposal of Group Companies

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

VI. Discontinued Operations

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

VII. Companies merge

The Group did not recognize any company mergers during the nine months 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 € 0,2 million and remain in effect as of 30/9/2025.

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 €100.000 thousand received by INTRALOT within the first half 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.

In the Group's Statement of Financial Position, specifically under the line item "Trade and other short-term receivables," as of September 30, 2025, restricted bank deposits amounted to a total of €35.462 thousand out of which, €30.597 thousand relates to cash collateral for the syndicated bond loan of €100 million and €130 million respectively (30/9/2024: 24.097 thousand). Similarly, in the Company's Statement of Financial Position as of September 30, 2025, restricted bank deposits amounting to a total of € 31.815 thousand (30/9/2024: €25.765 thousand) are included, out of which, €30.597 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 ¹	Unaudited fiscal years and tax audit expenses ²	Other provisions ³	Total provisions
Period opening balance	3.773	6.184	8.607	18.564
Period additions	222	0	1.039	1.261
Utilized provisions	-160	-368	-3.382	-3.910
Unused provisions	0	0	0	0
Foreign exchange differences	-73	0	-916	-989
Period closing balance	3.761	5.816	5.348	14.925
Long-term provisions	3.500	5.816	4.083	13.399
Short-term provisions	261	0	1.265	1.526
Total	3.761	5.816	5.348	14.925

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

² Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

³ Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €1.558 thousand as well as provisions amounting to €862 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 ¹	Unaudited fiscal years and tax audit expenses ²	Other provisions	Total provisions
Period opening balance	3.560	6.184	0	9.744
Utilized provisions	0	-368	0	-368
Period additions	0	0	0	0
Foreign exchange differences	-20	0	0	-20
Period closing balance	3.539	5.816	0	9.355
Long-term provisions	3.500	5.816	0	9.316
Short-term provisions	40	0	0	40
Total	3.539	5.816	0	9.355

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

² Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

D. Personnel Employed

The number of employees of the Group on 30/9/2025 amounted to 1.713 persons (Company/subsidiaries 1.705 and associates 8) and the Company's to 425 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 nine months of 2025 and the balances on 30/9/2025 of other related parties:

Amounts reported in thousands of € (total operations)	1/1 -30/9/2025 GROUP	COMPANY
Income		
-from subsidiaries	0	23.082
-from associates and joint ventures	1.347	1.499
-from other related parties	655	6
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	6
-to associates and joint ventures	2.423	258
-to other related parties	6.400	196
BoD and Key Management Personnel transactions and fees	3.938	3.489

Amounts reported in thousands of €	30/9/2025 GROUP	COMPANY
Receivables		
-from subsidiaries	0	94.088
-from associates and joint ventures	4.946	503
-from other related parties	8.101	376
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-849	-242
Payables		
-to subsidiaries	0	18.563
-to associates and joint ventures	592	0
-to other related parties	5.373	27
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 nine months of 2024 and the balances on 31/12/2024 with related parties:

Amounts reported in thousands of € (total operations)	1/1 -30/9/2024	
	GROUP	COMPANY
Income		
-from subsidiaries	0	22.809
-from associates and joint ventures	1.326	1.523
-from other related parties	413	2
Expenses / Purchases of assets & inventories		
-to subsidiaries	0	1.996
-to associates and joint ventures	0	0
-to other related parties	12.317	204
BoD and Key Management Personnel transactions and fees	4.157	3.108

Amounts reported in thousands of €	31/12/2024	
	GROUP	COMPANY
Receivables		
-from subsidiaries	0	112.766
-from associates and joint ventures	9.087	6.017
-from other related parties	7.645	273
Doubtful Provisions		
-to subsidiaries	0	-221
-to associates and joint ventures	0	0
-to other related parties	-849	-242
Payables		
-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. €5m). 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 was also

rejected and now the company examines the possibility of exercising further legal means. 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 (approx. €600 thousand) 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 (approx. €600 thousand) which was rejected; the company filed a lawsuit before the competent courts in Romania which has been scheduled to be heard, following postponements, on March 13, 2026.

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 rejected. The Company has filed an appeal before the Supreme Court. The Management assesses that, based on the aforementioned legal actions undertaken, the claim is deemed secured with respect to the portion of the auction proceeds attributable to it.

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 in April 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 24/11/2025 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.	2018-2024
BETTING COMPANY S.A.	2019-2023	TECNO ACCION SALTA S.A.	2018-2024
BETTING CYPRUS LTD	2023-2024	MALTCO LOTTERIES LTD	2024
INTRALOT IBERIA HOLDINGS SA	2021-2024	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	2023-2024
INTRALOT MAROC S.A.	2023-2024	ROYAL HIGHGATE LTD	2021-2024
LOTROM S.A.	2017-2024	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	2023-2024
INTRALOT GLOBAL HOLDINGS B.V.	2016-2024	INTRALOT HOLDINGS INTERNATIONAL LTD	2022-2024
INTRALOT US SECURITIES B.V.	2021-2024	INTRALOT INTERNATIONAL LTD	2022-2024
INTRALOT US HOLDINGS B.V.	2021-2024	INTRALOT OPERATIONS LTD	2022-2024
INTRALOT INC	2020-2024	NETMAN SRL	2017-2024
DC09 LLC	2020-2024	INTRALOT BUSINESS DEVELOPMENT LTD	2022-2024
INTRALOT TECH SINGLE MEMBER S.A.	2019-2024	INTRALOT DE COLOMBIA (BRANCH)	2020-2024
INTRALOT NEDERLAND B.V.	2016-2024	INTRALOT AUSTRALIA PTY LTD	2021-2024
INTRALOT BENELUX B.V.	2018-2024	INTRALOT GAMING SERVICES PTY	2021-2024

Pending Tax Cases of 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. The Company submitted a Request for Correction of the decision of the Administrative Court of Appeal, as well as a Petition for Cassation before the Council of State regarding the decision issued by the Administrative Court of Appeal, seeking the return of the €2,97 million awarded on 27/2/2025 together with statutory interest. The total amount of €2,97 million was reimbursed 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 thousand) 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 company has filed appeals before the Administrative Courts for the years 2017, 2018, 2019, 2020, 2021& 2023, following the rejection of its administrative appeals by the Dispute Resolution Directorate for the aforementioned years. The company is claiming a refund of foreign withholding taxes totaling €4,87 million, relating to countries with which Greece has signed a Double Taxation Avoidance Agreement (DTAA), in accordance with decision No. 651/2020 of the CoS.

Finally, the Company submitted its income tax return for the 2024 tax year with a reservation and is claiming a refund of foreign withholding taxes amounting to €605 thousand, related to countries with which Greece has signed a Double Taxation Avoidance Agreement (DTAA), in accordance with decision No. 651/2020 of the Council of State. The Company has already filed an administrative appeal before the Dispute Resolution Directorate.

Within the framework of Law 4174/2013, Article 65A, and POL.1124/2015, INTRALOT S.A., INTRALOT TECH S.A., have obtained tax compliance certificates for the fiscal years up to and including 2024, while Betting Company S.A. up to fiscal year 2023.

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 (€3 thousand), TL 171 thousand (€4 thousand), and TL 1.791 thousand (€38 thousand), respectively. The lawsuit for the year 2020 was concluded favorably for the Company. A tax audit is currently in progress for the fiscal year 2023.

At Intralot Germany GMBH, a tax audit is underway for the years 2019 – 2022.

II. Associate Companies & Joint Ventures

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	2024
KARENIA ENTERPRISES COMPANY LTD	2023-2024

C. Commitments

I. Guarantees

The Company and the Group on September 30, 2025 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Bid	110	110	0	0
Performance	138.972	126.245	6.786	6.139
Financing	200	200	200	200
Other	1.260	2.516	0	0
Total	140.542	129.072	6.986	6.339

	GROUP	
	30/9/2025	31/12/2024
Guarantees issued by the parent and subsidiaries:		
-to third party	140.542	129.072
Total	140.542	129.072

	COMPANY	
	30/9/2025	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	6.986	6.339
Total	6.986	6.339

Beneficiaries of Guarantees on 30/9/2025:

Bid: Magnum Corporation Sdn Bhd, Ohio Lottery Commission Minnesota State Lottery.

Performance: Centre Monetique Interbancaire (CMI), City of Torrington WY, District of Columbia, Georgia Lottery Corporation, Idaho State Lottery, Louisiana Lottery Corporation, 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, Ohio Lottery Commission, Town of Greybull, Town of Jackson, City of Gillette, Wyoming Lottery Corporation, D106 Dijital, Bogazici Kurumlar Vergi Dairesi, Ankara 18 Içra, Asia Property AU 1 Pty Ltd, Qube Subiaco Development Pty Ltd, Gebze Içra Mudurlugu, The Crown in right of the State of Victoria, Allwyn Illinois, SisAL, TVF, İSTANBUL 12. İCRA DAİRESİ, State of Arkansas, Arkansas Lottery Commission, Maryland Lottery and Gaming Control Agency.

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 September 30, 2025 were:

GROUP	30/9/2025	31/12/2024
Within 1 year	536	2.052
Between 2 and 5 years	1.549	0
Over 5 years	0	0
Total	2.084	2.052

As of September 30, 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", "Cash Flows", "Gross Profit", and the Group's results:

- Due to the acquisition of the International Interactive Business of Bally's which was completed in the fourth quarter of 2025 (note [2.30](#)), and for the purpose of alignment in the presentation of winners' payouts (Pay out) in the Group's Income Statement, Management - having until now chosen to disclose Gross Gaming Revenue (GGR) after winners' winnings in the notes to the Financial Statements - proceeded with a reclassification of an amount of €13.764 thousand from "Cost of Sales" to "Sales Proceeds" for the nine month period of 2024.
- For the calculation of the Income Statement for the third quarter of 2024, a corresponding reclassification of an amount of €5.457 thousand was made from "Cost of Sales" to "Sale Proceeds".

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-cash 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 eliminations) from the restatement of the non-cash assets, liabilities and transactions of the nine-month period of 2025 following the application of IAS 29 amounted to a loss of €3.869 thousand (€4.640 thousand gain for the nine month of 2024) and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").

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

Statement of Financial Position:

	30/9/2025	31/12/2024	Change
EUR / TRY	48,82	36,74	32,9%
EUR / ARS	1.621,07	1.067,48	51,9%

Income Statement:

	AVG 1/1- 30/9/2025	AVG 1/1- 30/9/2024	Change
EUR / TRY ¹	48,82	38,27	27,6%
EUR / ARS ¹	1.621,07	1.080,46	50%

¹ The Income Statement of the nine months of 2025 and 2024 of the Group's subsidiaries operating in Argentina and Turkey was converted at the closing rate of 30/9/2025 and 30/9/2024 instead of the Avg. 1/1-30/9/2025 and Avg.1/1-30/9/2024 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.28 Significant Fluctuations, Reclassifications & Reversals

Income Statement

Below are presented the most significant fluctuations in the Group's Income Statement for the period 1/1-30/9/2025 compared to 1/1-30/9/2024:

Sale proceeds

On a constant currency basis, revenues were broadly in line with the prior-year period. While most of our key markets continued to generate organic growth, adverse foreign exchange movements weighed on our reported results, bringing consolidated revenues to €242,5m, a 2,9% decline compared to 9M24.

The sections below provide an overview of the key factors influencing top-line performance across our main operating segments:

B2B/B2G Segment:

In the B2B/B2G segment, underlying performance (excluding foreign exchange variances), was broadly in line with the prior-year period, recording a modest decline of 0,5%. Our key markets continued to demonstrate resilient activity, with the United States growing by 2,3% in constant currency, Australia by 3,9% and Argentina by 19,8%. In Turkey, our results were negatively affected by the application of the hyperinflation accounting treatment, as CPI growth lagged the depreciation of the Turkish lira.

B2C Segment:

Revenues increased by €1,3 million (+12,4%) in Argentina. The local market recorded strong expansion (+68,7%), supported by sustained economic momentum. However, the translation of results into euros was moderated by the effects of hyperinflation accounting.

Gross Profit

The gross profits of the period that ended on September 30, 2025 amounted to € 83,7 million, compared to the period that ended on 30/9/2024 at € 99,5 million, marking a decrease of € 15,9 million (-15,9%).

Other Operating Income

Other operating income from continuing operations reached € 23,1 million, an increase of +4,8% (or € 1,0 million) compared to the period that ended on 30/9/2024 at € 22,1 million.

Selling Expenses

Selling expenses decreased by € 2,7 million reaching € 19,5 million in September 2025, compared to € 22,2 million in the period ended 30/9/2024.

Administrative Expenses

Administrative expenses decreased by € 10,6 million, or by -18,3%, from € 58,0 million in the period 1/1-30/9/2024 to € 47,4 million in the period 1/1-30/9/2025.

Reorganization expenses

Reorganization expenses for the period ended September 30, 2025, increased by € 0,9 million (or +53,1%), reaching € 2,7 million compared to the period ended September 30, 2024, when the corresponding expenses were € 1,8 million.

Other operating expenses

Other operating expenses amounted to € 1,3 million in the period 1/1-30/9/2025, compared to € 1,2 million in the period 1/1-30/9/2024.

EBITDA

In the period ended September 30, 2025, EBITDA from continuing operations reached € 88,8 million, a decrease of -3,0% (or € 2,7 million) compared to the period ended September 2024 which amounted to € 91,5 million.

Income/(expenses) from participations and investments

Income / (expenses) of participations and investments decreased by € 2,5 million, reaching € 2,0 million expense in the period 30/9/2025 compared to the period 30/9/2024 which amounted to € 0,5 million income, due to the impairment of the Group's participation in KARENIA ENTERPRISES COMPANY LTD, because of its sale after the reporting date of the Financial Statements. The transaction constitutes an adjusting event after the reporting period, in accordance with IAS 10 (para. 3), as the selling price provides evidence of conditions that existed at the reporting date. Consequently, in line with IAS 10 (para. 8), the difference between the consideration and the carrying amount of the investment, amounting to €2,16 million, has been reflected in the Group's Statement of Financial Position and Statement of Profit or Loss.

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

Gains/(losses) from the sale of fixed assets, impairment losses & write-offs of fixed assets during the nine months of 2025 reached € 0,5 million gain, while in the same period of 2024 they were € 0,1 million.

Interest and Similar Expenses

Interest and Similar expenses decreased by € 10,8 million compared to the corresponding period of 2024. For the period ended September 30, 2025, they amounted to € 24,3 million, compared to € 35,1 million for the period ended September 30, 2024.

Interest and Related Income

Interest and related income increased by € 0,9 million, from € 2,9 million in the period 1/1-30/9/2024 to €3,8 million in the period 1/1-30/9/2025.

Exchange Differences

The negative impact from foreign exchange differences of €-0,2 million compared to the nine month period 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 consolidation of associates and joint ventures using the equity method in the nine months of 2025 amounted to € 0,1 million compared to a profit of € 0,2 million in the nine months of 2024.

Taxes

Taxes in the period 1/1-30/9/2025 amounted to € 7,6 million expense, versus € 2,4 million income in the period 1/1-30/9/2024.

Net Monetary Position

Net Monetary Position of the Group decreased by € 8,5 million from € 4,6 million profits for the period 1/1-30/9/2024 to € 3,9 million losses for the period 1/1-30/9/2025, 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 30/9/2025 compared to the 31/12/2024.

2.29 Escrow

As of 30 September 2025, the entity completed a High-Yield Bond issuance to raise funds specifically for the contemplated acquisition of Bally's International Interactive. The proceeds were placed in an escrow account subject to the explicit release condition, of the funds being used for purpose of materializing the transaction, within two business days following the release. The SPA in question, signed with Bally's included conditions precedent ("CPs"), the most critical being a successful capital raise of at least €400 million. This condition rendered the transaction non-binding until 8 October 2025, when the capital raising was successfully completed, the funds were drawn and the SPA was considered complete.

As of 30 September 2025, although the entity was the nominated issuer and had legal entitlement to the escrow account, the discussed funds were not considered cash equivalents on the basis that access was not merely a matter of time with minimal risk, but contingent on satisfying CPs, including a public market capital raise, an event outside management's control or reasonable projection ability.

On the above basis and applying the prudence principle, management elected to recognize the €900 million as being effectively restricted cash and thus short-term financial asset rather than including it in cash.

The respective liability of €900 million to the bondholders has been included in long-term debt, reduced by the respective fees directly attributable to the issuance of the debt.

2.30 Subsequent Events

On October 8th, 2025, Intralot SA announced that according to paragraph 5 of article 9 of L. 3556/2007, as in force, for the purpose of facilitating the calculation of the acquisition limits or disposal of significant holdings by shareholders or holders of rights, that after the completion of the share capital increase according to the resolution of the Company's Board of Directors dated 30.09.2025 and pursuant to the authorization granted to the Board of Directors by the Ordinary General Meeting of the Company's shareholders dated 28.08.2025, and following the certification of payment of the amount of the Increase by the Board of Directors on 08.10.2025, its share capital now amounts to €560.340.808,20, divided into 1.867.802.694 common, nominal, intangible, voting shares, with a nominal value of €0,30 each, publicly traded in the Athens Stock Exchange.

On October 8th, 2025, Intralot SA proceeded with the full repayment, including capital, expenses, and interest, of the Bond Loan dated March 27, 2024 (disbursed on March 28, 2024) in the original aggregate principal amount of €100.000.000. The original

bondholders lenders were PIRAEUS BANK, NATIONAL BANK OF GREECE, OPTIMA BANK, ATTICA BANK, and PANCRETA BANK, with PIRAEUS BANK acting as the bondholders' representative.

On October 10th, 2025 Intralot SA announced the completion of the previously announced transaction pursuant to which Intralot has acquired Bally's International Interactive business ("Bally's International Interactive") from Bally's Corporation. The transaction, originally announced in July 2025, values Bally's International Interactive at an enterprise value of €2,7 billion and combines the business with Intralot's global lottery and gaming operations. Under the terms of the transaction, the consideration to Bally's comprised €1,53 billion in cash and €1,136 billion of newly issued shares of Intralot (873.707.073 shares, at an issue price of €1,30 per share). When combined with Bally's prior ownership of 207.534.878 Intralot shares, Bally's now holds approximately 58% of Intralot's outstanding share capital, becoming Intralot's majority shareholder. With the transaction complete, Intralot is among the largest companies by market capitalization listed on the Athens Stock Exchange. The closing follows the successful completion of Intralot's comprehensive acquisition financing and satisfaction of required shareholder, regulatory and other customary closing conditions. Intralot's financing package comprised: (i) €900 million aggregate principal amount of senior secured notes due 2031 (comprising €600 million 6,750% fixed-rate notes and €300 million floating-rate notes at EURIBOR plus 4,50%); (ii) a £400 million (€460 million euro-equivalent) six-year senior secured term loan with institutional lenders; and (iii) a €200 million four-year amortizing term loan provided by a consortium of Greek banks. To finance the transaction, Intralot also raised €429 million through the issuance of 390 million new ordinary shares at a price per share of €1,10. The share capital increase attracted strong institutional and retail investor demand and was multiple times oversubscribed. The proceeds from such financings were used to fund the cash consideration payable to Bally's, to refinance certain existing indebtedness of Intralot and for cash on balance sheet. In addition, in connection with the transactions, Intralot obtained a €160 million revolving credit facility, which remains undrawn as of this date. Intralot is now a global iGaming and lottery champion with enhanced scale, diversification, and a highly complementary product offering across B2G, B2B and B2C channels. In the last twelve months ended June 30, 2025, pro forma for the transactions above, the combined entity would have had approximately €1,1 billion in pro forma run-rate adjusted revenue, with industry-leading pro forma run-rate adjusted EBITDA margins in excess of 39%, driven by operational synergies, cross-market opportunities, and continued data-driven innovation. The integration brings together Bally's International Interactive's proven digital capabilities and Vitruvian data platform with Intralot's scale and lottery infrastructure, including LotosX and PlayerX lottery systems long-standing B2G relationships, across 39 jurisdictions. This strategic alignment is expected to unlock significant cross-selling opportunities, drive growth and long-term value creation, and create a powerful foundation for long-term expansion to capitalize on an addressable market estimated to reach €200 billion globally by 2029.

On October 10th, 2025, Intralot SA announces that its wholly owned U.S. subsidiary, Intralot Inc., proceeded with the full repayment, including capital, expenses, and interest, of the Term Loan A facility, dated July 28, 2022 with an initial capital amount of \$230,000,000 provided by a syndicate of U.S. banks and maturing on July 27, 2026, having as administrative agent KeyBank National Association, and the termination of the relevant loan agreement and all obligations related thereto.

On November 19th, 2025, Intralot SA announces that its fully controlled subsidiary, Intralot Global Holdings BV, disposed the total amount of shares it held in Karenia Enterprises Company Limited, through which it controlled all of its participation in the Athens Resort Casino S.A., a shareholder of North Star S.A. which is the entity that holds the license of the Parnitha Casino in Athens, to Larimar Services Inc., for a total consideration of €8 million. The move reflects INTRALOT's focus and future investments on the Lottery and iGaming industry, following its strategic transaction completed on October 8, 2025, acquiring Bally's International Interactive business.

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, November 27, 2025

THE CHAIRMAN OF THE BOD
S. P. KOKKALIS
ID. No. AI 091040

THE CHIEF EXECUTIVE OFFICER
AND MEMBER OF THE BOD
ROBESON M. REEVES
ID. No. 121335510

THE GROUP CFO
A. A. CHRYSOS
ID. No. AK 544280

THE GROUP ACCOUNTING DIRECTOR
G. A. XANTHOS
ID. No. AB 968905
H.E.C. License
No. 0143502 / A' Class