

Flutter™

# Directors' Report and Financial Statements

Financial year ended  
31 December 2025



# Table of contents:

---

1. Directors and Other Information
2. Directors' Report
3. Independent Auditors Report
4. Consolidated Financial Statements
  - Consolidated Income Statement
  - Consolidated Statement of Other Comprehensive Income
  - Consolidated Statement of Financial Position
  - Consolidated Statement of Cash Flows
  - Consolidated Statement of Changes in Equity
  - Notes to the Consolidated Financial Statements
5. Flutter Entertainment plc Entity Financial Statements
  - Appendix A:** Principal Risks and Uncertainties
  - Appendix B:** Non-Financial Report



## FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy (including our plans and expectations related to new product offerings). In some cases, forward-looking statements can be identified by words such as “outlook,” “believe(s),” “expect(s),” “potential,” “continue(s),” “may,” “will,” “should,” “could,” “would,” “seek(s),” “predict(s),” “intend(s),” “trends,” “plan(s),” “estimate(s),” “anticipates,” “projection,” “goal,” “target,” “aspire,” “will likely result” and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described in Appendix A (*Principal Risks and Uncertainties*). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. Flutter undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

## CERTAIN TERMS

Unless otherwise specified or the context otherwise requires, the terms “Flutter,” the “Company,” the “Group,” “we,” “us” and “our” each refer to Flutter Entertainment plc and its subsidiaries. References to fiscal 2025 and fiscal 2024 refer to the years ended 31 December 2025 and 2024, respectively.

## 1. DIRECTORS AND OTHER INFORMATION

<b>Directors:</b>	John Bryant (Chair – Independent on Appointment) Peter Jackson (Chief Executive Officer) Robert (Dob) Bennett (Independent Non-Executive Director) Stefan Bomhard (Independent Non-Executive Director) (appointed 1 October 2025) Nancy Cruickshank (Independent Non-Executive Director) Nancy Dubuc (Independent Non-Executive Director) Alfred F. Hurley, Jr. (Independent Non-Executive Director) Holly Keller Koeppel (Independent Non-Executive Director) Carolann Lennon (Independent Non-Executive Director) Christine McCarthy (Independent Non-Executive Director) Atif Rafiq (Independent Non-Executive Director) (resigned 5 June 2025)
<b>Company Secretary:</b>	Edward Traynor
<b>Company Number:</b>	16956
<b>Registered Office:</b>	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland
<b>External Auditor:</b>	KPMG, 1 Stokes Place, St. Stephen’s Green, Dublin 2, Ireland
<b>Legal Advisors:</b>	Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, UK Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, USA
<b>Principal Bankers:</b>	Allied Irish Banks, p.l.c. Banco Santander, S.A. Bank of America, N.A. Bank of Ireland Barclays Bank Plc CIBC Bank USA Citibank, N.A. Citizens Bank, N.A. Clydesdale Bank plc Goldman Sachs J.P. Morgan Chase Keybank N.A. Lloyds Bank plc Mediobanca Mizuho Bank, Ltd. National Westminster Bank PLC UniCredit Bank AG Wells Fargo Bank

## 2. DIRECTORS' REPORT

The directors submit their report and the audited Financial Statements and related notes for Flutter Entertainment plc for the year ended 31 December 2025.

These consolidated financial statements and entity financial statements of the Company (collectively, the **"Financial Statements"**) for the year ended 31 December 2025 are prepared in accordance with IFRS as adopted by the European Union (EU) and meet the reporting requirements pursuant to Irish company law. In addition to the Financial Statements contained in this report, we also prepare separate consolidated financial statements on Form 10-K pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (**"SEC"**) and in accordance with accounting principles generally accepted in the United States (**"U.S. GAAP"**). The Form 10-K (under U.S. GAAP) is a separate document, a copy of which may be obtained from the Company's website at <https://www.flutter.com>.

### General

Flutter Entertainment plc (the **"Company"**), together with its subsidiaries (collectively referred to as the **"Group"**), is a global sports betting and gaming group, whose operational headquarters are at One Madison Avenue, New York, NY 10010, United States of America. The Company's registered office is Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland.

The Company is a public limited company incorporated and domiciled in Ireland and currently maintains a primary listing on the New York Stock Exchange (the **"NYSE"**) under the symbol FLUT and a listing in the equity shares (international commercial companies secondary listing) category on the London Stock Exchange (the **"LSE"**) under the symbol FLTR. The Financial Statements comprise the consolidated financial statements of the Company and its subsidiary undertakings and the entity financial statements of the Company, and were approved for issue by the Board of Directors on 12 March 2026.

Effective as of 1 January 2025, we are now considered a U.S. domestic issuer. As such, we are required to comply with the same ongoing regulatory requirements as a U.S. registered company with a primary listing on the NYSE.

The Company is no longer within the scope of the UK Corporate Governance Code 2018, following the relocation of the Company's primary listing from the LSE to the NYSE. Due to the Company's listing in the equity shares (international commercial companies secondary listing) category on the LSE, it will, however, remain within the scope of the UK Listing Rules of the Financial Conduct Authority (**"FCA"**) applicable to issuers with a listing on this segment of the LSE. Certain disclosures on sustainability will be made in the Impact Report to be published by the Company on 30 April 2026, a copy of which will also be filed with the FCA and available on our website at [www.flutter.com/investors/results-reports-and-presentations](http://www.flutter.com/investors/results-reports-and-presentations).

### Principal Activities and Future Developments

#### Business Overview

Flutter is the world's leading online sports betting and iGaming operator based on revenue. Our ambition is to change our industry for the better and deliver long-term growth while also achieving a positive, sustainable future for all our stakeholders. We are well-placed to do so through the global competitive advantages of the Flutter Edge, which provides our brands with access to group-wide benefits to stay ahead of the competition, while maintaining a clear vision for sustainability through our Positive Impact Plan.

The Group consists of a diverse portfolio of leading recreational brands and products with a broad international reach. We operate some of the world's most distinctive online sports betting and iGaming brands which offer our principal product categories of sportsbook, iGaming and other products (exchange betting, pari-mutuel wagering, daily fantasy sports (**"DFS"**) and prediction markets in the U.S.).

These products are offered by FanDuel (sportsbook, iGaming and other products) Sky Betting & Gaming (sportsbook and iGaming products), Sportsbet (sportsbook products), PokerStars (iGaming products), Paddy Power (sportsbook and iGaming products), Sisal (sportsbook and iGaming products), Snai (sportsbook and iGaming products), tombola (iGaming products), Betfair (sportsbook, iGaming and other products), TVG (other products), Adjarabet (iGaming products), MaxBet (sportsbook and iGaming products) and Betnacional (sportsbook and iGaming products).

During fiscal 2025, we have completed the following acquisitions of:

- a 5% redeemable non-controlling interest in FanDuel Group Parent LLC (“FanDuel”) held by Boyd Interactive Holdings L.L.C. (“Boyd”) for a consideration of \$1,553 million. The acquisition brings the Group’s holding in FanDuel to 100% (subject to the Fox Option).
- a 56% interest in NSX Group (“NSX”), a leading Brazilian operator of the Betnacional brand for a total consideration of BRL 3,799 million (\$674 million), with a redemption mechanism in the form of call and put options which allows us to acquire the remaining interest in year five and year ten following the completion date.
- 100% of the outstanding shares of Pluto (Italia) S.p.A, the holding company that owns Snaitech S.p.A (“Snai”), one of Italy’s leading omni-channel operators in the sports betting and iGaming market, for consideration of approximately \$2.6 billion (€2.3 billion).

In December 2025, we launched FanDuel Predicts in partnership with CME Group (“CME”) in five states, beginning a phased national rollout through early 2026 and providing eligible customers with a mobile and web platform to trade prediction markets contracts.

We are the industry leader by size with 15.9 million Average Monthly Players (“AMPs”) and US\$16,409 million of revenue globally for fiscal 2025. AMPs refers to the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake (i.e., the commission we take for operating or hosting a game) or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity.

We operate a divisional management and operating structure across our geographic markets. Each division has an empowered management team responsible for maintaining the momentum and growth in its respective geographic markets. Effective from first quarter of fiscal 2025, the Company updated its internal reporting, including the information provided to the chief operating decision maker (“CODM”) to assess segment performance and allocate resources, and, as a result, updated its reportable segments for the fiscal year 2025.

The Company reports its consolidated financial statements based on two reportable segments:

- U.S.; and
- International, (which includes what was formerly our UKI, International and Australia segments).

### **Opportunity for long-term growth through our financial growth engine**

We believe that we are well-positioned to capitalise on the future long-term growth of the markets we operate in, through our financial growth engine. This is built on:

- **Sustainable revenue growth:** We seek to expand the Group’s player base and grow player value through product innovation and efficient player incentive spend. We believe that there are significant revenue growth opportunities for both our U.S. and International businesses. Our U.S. business has grown revenue by 20%, from US\$5,789 million in fiscal 2024 to US\$6,965 million in fiscal 2025. FanDuel is also expanding into the newly emerging prediction markets space in the U.S. which we believe will provide an incremental opportunity for growth. Our International segment has grown revenue by 14%, from US\$8,268 million in fiscal 2024 to US\$9,444 million in fiscal 2025, and we believe that our International markets, which include UKI, Australia, Italy, Türkiye, Georgia, Armenia, Spain, Serbia, Morocco, and Brazil, provide the platform for continued high levels of future growth.
- **Margin benefits:** We seek to increase the efficiency of our marketing investment and operating leverage to deliver high net income (loss) margins and Adjusted EBITDA Margins. The Group’s net income (loss) margins and Adjusted EBITDA Margins have been negatively impacted in recent years by significant investments in marketing and customer acquisition in the U.S. segment. As we deliver against our U.S. strategy, the net income (loss) margin and Adjusted EBITDA Margin of the U.S. segment have improved and we expect this trajectory to continue and drive further improvement in our consolidated net income (loss) margin and Adjusted EBITDA Margin over time.
- **Significant cashflow generation:** Although acquisitions have resulted in increased long-term debt in recent years, we believe that our disciplined capital allocation policy provides the flexibility to respond effectively to evolving market conditions and emerging opportunities. In 2026, we will prioritize significant capital deployment across both organic investment in our core business and strategic investment in the newly emerged prediction markets opportunity. Profit growth and cash generation is expected to continue to drive leverage reduction and unlock capital allocation opportunities for the

Group. As of the end of fiscal 2025 and 2024, we had total long-term debt of US\$12,264 million and US\$6,734 million, respectively.

- **Disciplined capital allocation:** We aim to create long-term value through disciplined capital allocation, including:
  - (1) **Disciplined organic investment:** We believe that our player acquisition cost, lifetime value and player relationship management models and algorithms provide a disciplined evaluation framework enabling high returns from our investment in player growth and retention.
  - (2) **Value creative M&A:** We have clear criteria for acquiring bolt-on, “local-hero” brands, with podium (i.e. top-three) positions in high-growth markets. These local heroes are then complemented in the post-acquisition period by the benefits of the Flutter Edge. Our acquisitions of FanDuel, Adjarabet, tombola, Sisal, MaxBet, Snai and NSX are examples of this strategy. We believe that there remains significant further M&A potential to add market-leading businesses in regulated markets where the Group does not currently have a presence.
  - (3) **Returns to shareholders:** We expect that the Group’s projected cash generation will permit us to return to shareholders capital that cannot be effectively deployed in organic investment or value creative M&A. We have announced a share repurchase program through which we expect to return up to \$5 billion to shareholders. We remain committed to returning capital to shareholders in line with our longer-term policy. However, we are adopting a more flexible approach in the near term to accommodate strategic investment priorities. As at 31 December 2025, we have completed \$1.1 billion of this share repurchase program.

We had a net loss per share of US\$(2.8) and US\$(1.3) for fiscal 2025 and fiscal 2024, respectively.

The combination of margin benefits, cashflow generation and disciplined capital allocation is expected to drive earnings per share growth and long-term value creation.

### Key Operational Metrics

AMPs is defined as the average over the applicable reporting period of the total number of players who have had a bet settled and/or contributed to the rake or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity.

We present AMPs for each of our product categories, for each of our segments and for the consolidated Group as a whole as we believe this provides useful information for assessing underlying trends. At the product category level, a player is generally counted as one AMP for each product category they use. In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at each of the segment and Group levels while also counting this player as one AMP for each separate product category that the player is using. For example, a player who uses FanDuel Sportsbook in the sportsbook product category and FanDuel Casino in the iGaming product category, in each case within the U.S. segment, would appropriately count as one AMP for each of the sportsbook product category and the iGaming product category but only as one AMP for the U.S. segment and one AMP for the Group as a whole. As a result, the sum of the AMPs presented at the product category level in each of our U.S. and International segments, where we offer multiple product categories, is greater than the total AMPs presented at the segment level. For example, we reported within our U.S. segment for fiscal 2025, AMPs of 3.3 million for our sportsbook product category, AMPs of 1.0 million for our iGaming product category and AMPs of 0.4 million for our other product category, while reporting AMPs for our U.S. segment of 4.0 million (which figure is lower than the sum of 4.7 million that would be calculated by adding AMPs presented at the product category levels). Because the AMPs we present for the consolidated Group as a whole simply represent the sum of the AMPs we present for each of our segments, the sum of the AMPs we present for each of our product categories at the Group level will also exceed the total AMPs we present for the consolidated Group as a whole.

Notwithstanding the methodology described in the immediately preceding paragraph, our AMPs information is based on player data collected by each of our brands, which generally each employ their own unique data platform, and reflects a level of duplication that arises from individuals who use multiple brands. More specifically, we are generally unable to identify when the same individual player is using multiple brands, and we therefore count this player multiple times. For example, a player who uses Sky Betting & Gaming

Sportsbook in the sportsbook product category and Paddy Power Casino in the iGaming product category, in each case within the International segment, would appropriately count as one AMP for each of the sportsbook product category and the iGaming product category; however, this player would also count as two AMPs (rather than one AMP) for the International segment and two AMPs (rather than one AMP) for the Group as a whole. In addition, a player who uses Sky Betting & Gaming Sportsbook in the sportsbook product category and Paddy Power Sportsbook in the sportsbook product category, in each case within the International segment, would count as two AMPs (rather than one AMP) for the sportsbook product category, two AMPs (rather than one AMP) for the International segment and two AMPs (rather than one AMP) for the Group as a whole. We are unable to quantify the level of duplication that arises as a result of these circumstances, but do not believe it to be material and note that it arises primarily in our UKI region, where we offer multiple successful brands within multiple product categories, but where we believe that most players tend to utilize only one brand given each brand has its own separate registration system and player platform.

In addition to the duplication that arises when the same individual player is using multiple brands as described in the immediately preceding paragraph, we do not eliminate from the AMPs information presented for the Group as a whole duplication of individual players who use our product offerings within our segments during the reported period. For example, a player who uses Betfair Casino in the iGaming product category within the U.K. and Sisal Sports in the sportsbook product category in Italy would appropriately count as one AMP for each of the iGaming product category and the sportsbook product category. However, this player would count as two AMPs (rather than one AMP) for the International segment and the Group as a whole. We are unable to quantify the level of duplication that arises as a result of these circumstances, but do not believe it to be material and note that players must demonstrate residency within the geography covered by a segment to sign up for an account, and accordingly such duplication could only arise in the circumstance of an individual player having one or more residences in each of our segments.

We do not believe that the existence of player duplication as described in the previous two paragraphs undercuts the meaningfulness of the AMPs data that we present for assessing underlying trends in our business, and our management uses this AMPs data for this purpose.

Stakes represent the total amount our players wagered in sportsbook and is a key volume indicator for our sportsbook products. The variability of sporting outcomes can result in an impact to sportsbook revenue that may obscure underlying trends in the sportsbook business relating to growth in amounts wagered and, accordingly, staking data can provide additional useful information. We do not utilize staking information to track performance of our iGaming products. Because our iGaming business is not subject to the same variability in outcomes, management is able to assess trends in our iGaming business by analyzing AMPs and revenue changes, without the need to collect or analyze stakes and believes that collecting and analyzing stakes data in our iGaming business would not provide meaningful incremental information regarding trends in such business that is not already provided by collecting and analyzing our iGaming AMPs and revenue data.

Sportsbook net revenue margin is defined as sportsbook revenue as a percentage of the amount staked. This is a key indicator for measuring the combined impact of our overall margin on sportsbook products and levels of bonusing.

## **Our Products**

Our principal products include sportsbook, iGaming and other products, such as exchange betting, pari-mutuel wagering, DFS and prediction markets products offerings in the U.S. For fiscal 2025, 53% of our revenue was derived from sportsbook, 44% of our revenue was derived from iGaming, and 3% of our revenue was derived from other products, while 88% of our revenue at the Group level was generated from our online businesses. Our online operations are complemented by 1,127 retail shops, mainly in the United Kingdom, Ireland, Italy and Serbia. In each market, we typically offer sports betting, iGaming, or both, depending on the regulatory conditions of that market.

## **Sportsbook**

Our sportsbook offerings, such as FanDuel, Sportsbet or Sky Betting & Gaming, involve a customer placing a bet (wager) on various types of sporting events at fixed odds determined by us. Bets are made in advance of the sporting event that will determine the outcome of the wager. In the event the specified outcome occurs, the customer wins the bet and is paid out based upon the odds assigned at the time of the bet. We generate revenue by setting odds in a manner that includes a theoretical spread to be earned on each contest less winnings paid and expenses associated with promotional activity.

In addition to this revenue, revenue from our real-money games (i.e., games in which real money is wagered on the outcome of the game) includes revenue earned on the processing of real-money deposits and cash-out

options (which gives the customers the option to exit the game and to obtain an early return from their bet), in specific currencies, which is sometimes referred to as conversion margins.

### **iGaming**

We offer our customers peer-to-business (“P2B”) iGaming products, peer-to-peer (“P2P”) iGaming products and lottery products.

Our P2B iGaming products involve customers betting against the house. Our iGaming products allow customers to bet on a range of games of chance such as online casino, bingo and machine gaming terminals. We provide a combination of third-party content and proprietary games, reflecting a shift to in-house developed products in order to differentiate ourselves from our competitors. Our iGaming offerings typically include the full suite of games available in land-based casinos, such as blackjack, roulette and slot machines. We generate revenue through the gross bets placed less payouts on winning bets, which is also referred to as “hold.”

Our P2P iGaming products include poker. As P2P operators, we are generally not exposed to the risks of game play or the outcome of the game, as we typically take a rake or commission from the game play. For P2P games, player liquidity, or the number or volume of players with an operator, is critical to the success of the game, with a greater number of players supporting a wider range and greater volume of games and larger tournaments, increasing the quality of the offering to the consumer. As a result, larger scale poker operations will benefit from superior player liquidity in their systems, which, in turn, improves their offering to customers, creating a positive feedback loop.

We also offer our customers lottery products through our Sisal brand under fixed term licenses known as lottery concessions in various jurisdictions. For example, SuperEnalotto, Win for Life, VinciCasa, Eurojackpot, and SiVincTutto operate in Italy, Sisal Sans operates in Türkiye and Sisal Loterie Maroc operates in Morocco. Our lottery products involve customers purchasing a ticket where they have the potential to win a prize and where the winning outcome is drawn at random. Sisal receives a commission in respect of the lottery services provided under the concession agreement.

### **Other**

We include within other product revenue our P2P sports betting and prediction markets products, which involve customers playing/betting against each other and not against the house, where we make a commission on the bets or contracts. Our P2P products include the Betfair betting exchanges, DFS and prediction markets offered by FanDuel and horse racing wagering offered under the TVG brand. We also offer business-to-business pricing and risk management services, where we earn revenues from providing these services to other businesses in our sector.

### **Our Business**

#### ***United States***

Our U.S. segment offers sports betting, casino, DFS and horse racing wagering and prediction markets products to players across various states in the United States, mainly online but with sports betting services also provided through a small number of retail outlets, and certain online products in the province of Ontario in Canada.

The U.S. segment is our fastest growing and our largest segment, constituting US\$6,965 million (or 42%) of our revenue for fiscal 2025. For the year ended 31 December 2025, we had an approximately 41% share of the online sports betting market in the states where FanDuel sportsbook was live and an approximately 27% share of the iGaming market in states where FanDuel casino was live.

For fiscal 2025, the U.S. segment consisted of: the FanDuel and TVG brands. As at 31 December 2025, our FanDuel online sportsbook was available in 25 states or territories our FanDuel online casino was available in 5 states, our FanDuel paid DFS offering was available in 43 states, our FanDuel or TVG online horse racing wagering product was available in 32 states, our FanDuel Predicts product was available in 5 states and our FanDuel free-to-play products were available in all 50 states.

#### ***International***

Our International segment includes our operations in approximately 100 global markets and offers sports betting, casino, poker and lottery. Our International segment constituted \$9,444 million (or 58%) of our revenue for fiscal 2025.

### *United Kingdom and Ireland*

In the United Kingdom and Ireland, we offer sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through our Sky Betting & Gaming, Paddy Power, Betfair and tombola brands. Although our UKI brands mostly operate online, this region also includes our 506 Paddy Power betting shops in the United Kingdom and Ireland as at 31 December 2025, Our UKI region constituted \$3,549 million (or 22%) of our Group total revenue for fiscal 2025.

### *Southern Europe and Africa*

In Italy, we offer our sports betting (sportsbook) and iGaming products (games, casino, poker and lottery) through our Sisal, Snai and PokerStars brands. We also offer our sports betting and iGaming products in Morocco and Türkiye. Our SEA region constituted \$2,772 million (or 17%) of our Group total revenue for fiscal 2025.

### *Asia Pacific*

In Australia, we offer online sports betting products through our Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events. In India, we offered iGaming products through our Jungle brand until August 22, 2025, when we ceased offerings such products due to the ban on all forms of online real money gaming in India that went into effect. Our APAC region constituted \$1,429 million (or 9%) of our Group total revenue for fiscal 2025.

### *Central and Eastern Europe*

In Central and Eastern Europe ("CEE"), we offer online sports betting and iGaming products through our Adjarabet and Maxbet brands. Maxbet retail shops also offer our products in this region. Our CEE region constituted \$604 million (or 4%) of our Group total revenue for fiscal 2025.

### *Brazil*

In Brazil, we offer online sports betting, iGaming products and other products (exchange betting) through our Betfair and Betnacional brands. Our Brazil region constituted \$227 million (or 1%) of our Group total revenue for fiscal 2025.

### *Other*

Other regions comprise PokerStars' non-Italian operations and Betfair's non-Brazilian business, where we offer online poker and exchange betting products. Other regions constituted \$863 million (or 5%) of our Group total revenue for fiscal 2025.

We plan to continue to diversify internationally and take our online offering into regulated markets with a gambling culture and a competitive tax framework under which we have the ability to offer a broad betting and iGaming product range.

### **Seasonality**

Our product offerings are subject to a largely predictable degree of seasonality, although the seasonality of each of these products does differ, thereby reducing the effect on an aggregate basis. In particular, a majority of our current U.S. sports betting and DFS revenue is and will continue to be generated from bets placed on, or contests relating to, the NFL, the NBA, MLB and the NCAA, each of which has its own respective off-seasons, which may cause decreases in our future revenues during such periods. The schedule of significant sporting events that do not occur annually, such as the FIFA World Cup, the UEFA European Football Championship and/or marquee boxing matches, affect the volumes of bets collected over the course of that period. Our sportsbook revenue is driven by a combination of the timing of sporting and other events and the results of our operations are derived from those events. While our iGaming revenue also benefits from activity around sporting events, it is less dependent on the sporting calendar. The overall effect of any individual sporting event is small due to the number of sporting events that take place in any given year and the diversity of our revenue source.

### **Marketing**

Our ability to effectively acquire, engage and retain customers on our platform is critical to our operational and financial success. We believe that the combination of our brands with our data science and marketing analytics capabilities provide us with a strong competitive advantage in our industry. We utilize a variety of marketing channels, including paid external advertising through traditional and digital media, compelling new player and event-driven promotions and paid affiliate programs. We use proprietary models and software tools to track

the efficacy of these marketing campaigns in real-time, giving us the ability to constantly evaluate and optimize our marketing strategies as necessary. Over time, our growth has also enabled our marketing efforts to benefit from economies of scale.

We also rely on successful cross-promotion across our product offerings and consequently have developed ways to minimize friction between our offerings. For example, our FanDuel Sportsbook app features an embedded iGaming offering in states where iGaming is permissible so players can play a subset of casino games without leaving the sportsbook app. Aside from traditional marketing channels, we also enter into select media, sports and entertainment partnerships that support and accelerate our long-term strategic initiatives. Where possible, we will enter into exclusive relationships to further align interests. We have also historically partnered with athletes and celebrities that share our values in order to promote our brand. For example, in the United States, we have strategically partnered with some of the leading news, sports and entertainment companies, including Amazon Prime Video, Paramount, Netflix, Fox Sports, and The Ringer. Additionally, we have ongoing commercial relationships with Sky, which allow us to use the Sky (e.g., Sky Betting and Gaming) brands and integrate with Sky's commercial and advertising platforms pursuant to several contractual agreements.

Furthermore, in the United States, we are: (i) an official sports betting partner, official sportsbook, official one-day fantasy partner, official one-day fantasy game, and official marketing partner and authorized gaming operator of the NBA; (ii) an official sponsor/partner, official sportsbook sponsor/partner, official sports betting sponsor/partner and official free to play sponsor/partner of the NFL; (iii) an official sports betting sponsor/partner of MLB; (iv) an official sports betting/wagering partner, official daily fantasy game, official daily fantasy hockey game, official daily fantasy partner, official fantasy partner and official partner of the NHL; (v) an official sportsbook, official daily fantasy partner, official marketing partner, official partner and authorized gaming operator of the WNBA; (vi) an official betting operator of the PGA TOUR; (vii) an official sports betting partner of TGL; (viii) an authorized gaming operator of NASCAR; (ix) an authorized gaming operator of MLS; (x) an official sportsbook partner of the Professional Women's Hockey League (PWHL); and (xi) an official partner and official U.S. sports betting partner of the Professional Fighters League (PFL). We also have partnerships with 27 professional teams across these and other leagues. The nature of these partnerships varies; however, each of these relationships amplifies our brand and helps us acquire and retain customers more efficiently by, for example, allowing us to open a retail sportsbook location in their arena, prominently displaying our brand on signs throughout their arena, advertising our products across their television, digital media and radio outlets and giving us access to their customer relationship databases for our marketing purposes.

In fiscal 2025, we spent US\$3,659 million in sales and marketing across our geographic regions to ensure that we have high levels of brand visibility throughout the year.

### **Research and Development**

As a leading online betting and iGaming operator, our growth and competitive positioning is dependent on the implementation and execution of our technology strategy. We have a distinctive proprietary technology platform that is tailored to the needs of our business, which we have developed and refined through dedicated investments over more than 30 years. Our recent investments are focused on providing appealing product offerings to our customers, both in terms of the quality of the offerings and the user experience, and also with respect to data security and integrity across our offerings. In fiscal 2025, we invested US\$980 million in technology research and development. We dedicate nearly all of our research and development investments to enhancing our products, including online sports betting, iGaming and growth areas such as our recently launched prediction market product, which seeks to provide broad market applications for product offerings derived from our technology. We expect to continue investing significantly in research and development in an effort to constantly improve customer experience, engagement and security. We believe that such investment in research and development enables us to react more quickly to changing customer needs and is central to our competitive positioning.

As of fiscal 2025, our global workforce consisted of approximately 7,500 technologists who support the introduction and development of new products, the creation of new betting markets, the improvement of the online customer experience and the development of better processes and systems. These support the five in-house gaming studios and global pricing and risk management functions which are continuously developing cutting-edge content for our customers. We believe that continued research and development will contribute to our future growth and profitability and ensure our position as market leader in the betting and iGaming industry.

During fiscal 2025, our global technology strategy enabled the following improvements and enhancements to our products around the world: FanDuel advanced several initiatives aimed at increasing flexibility and

optionality for customers, including the development and testing of new wagering formats such as quick bets, drive same game parlay, and futures same game parlay. We also invested in improving the precision, speed, and reliability of our probability and pricing infrastructure. These efforts included enhancements to core probability algorithms, upgrades to trading tools, and initiatives designed to reduce platform and pricing latency. Collectively, these improvements support our objective of delivering high-confidence probability estimates while maintaining a low-friction customer experience during bet placement. FanDuel incorporated coach-specific behavioral tendencies into its NFL modelling, implemented new price-confidence metrics, and increased odds availability toward the end of games. In addition, we launched “FanDuel Predicts” a new FanDuel branded app in December 2025 to offer prediction markets products. In Italy, Sisal completed its migration of Poker and Bingo products to Flutter platforms and launched MyCombo, the only full same game parlay product available in the Italian market. In the UK and Ireland, the successful migration of Sky Bet onto our shared Flutter UKI platform has enabled delivery of new products and improvements for our Sky Bet customers. This included the launch of our highly popular SuperSub offering and the new Squad Bet proposition, powered by our next-generation pricing capability.

## **Results**

Overall Group operating loss for fiscal 2025 amounted to US\$29 million loss compared to an operating profit of US\$816 million for fiscal 2024. Further information is set out in the Financial Statements on pages 33 to 101. Basic loss per share amounted to US\$2.76 compared with basic loss per share of US\$1.33 in the previous year. The financial results for fiscal 2025 are set out in the Consolidated Income Statement on page 33. Total equity attributable to the Company’s equity holders as at 31 December 2025 amounted to US\$9,033 million (2024: US\$10,924 million).

Flutter provides quarterly updates on operating results under U.S. Generally Accepted Accounting Principles, material trends that may affect financial performance and financial earnings guidance via earnings releases and investor teleconferences. These materials are available on the company’s website [www.flutter.com](http://www.flutter.com) but are not incorporated herein.

## **Business Review and Key Performance Indicators**

We continued to deliver against our strategic objectives in 2025 by delivering U.S. profitability ahead of initial expectations while maintaining our #1 position, growing our customer base in core markets, and investing for leading positions in high-growth international markets.

### **Revenue**

Our total revenue grew by 17%, to US\$16,409 million for fiscal 2025 from US\$14,057 million for fiscal 2024, with AMPs up 14% to 15.9 million. The key drivers of Group revenue growth were (i) continued strong online revenue growth of our U.S. segment, with revenue 20% higher period on period primarily due to scaling of our U.S. business and strong growth in existing states (pre-2024 states), and (ii) revenue growth in our International segment of 14%, primarily driven by the acquisition of Snai and NSX in fiscal 2025.

### **Cost of sales**

Cost of sales increased by 21% to US\$8,946 million for fiscal 2025 from US\$7,403 million for fiscal 2024. Cost of sales as a percentage increased to 55% for fiscal 2025 from 53% for fiscal 2024 primarily due to our International segment driven by (i) the acquisition of Snai and NSX in fiscal 2025, (ii) a continued shift in revenue mix in favor of iGaming which incurs higher third party costs than sportsbook and (iii) an increase in gaming taxes in CEE and Australia.

### **Technology, research and development expenses**

Technology, research and development expenses increased by 20%, to US\$980 million for fiscal 2025 from US\$817 million for fiscal 2024, primarily driven by continued investment in product development to enhance the customer proposition of our brands across the Group.

### **Sales and marketing expenses**

Sales and marketing expenses increased by 14% to US\$3,659 million for fiscal 2025 from US\$3,207 million for fiscal 2024. Sales and marketing expenses as a percentage of revenue was 22% for fiscal 2025 compared with 23% for fiscal 2024. This increase as a percentage of revenue was driven by (i) an increase in amortization period over period primarily due to acceleration of amortization resulting from a change in estimated useful lives in our SkyBet and Pokerstars brands and amortization of acquired intangible assets from the Snai and NSX acquisitions, (ii) an increase in sales and marketing expense as a percentage of revenue in our International

segment driven the acquisitions of Snai and NSX. Offsetting the overall increase in sales and marketing as a percentage of revenue was a decrease in our US segment due to sustained operating leverage.

#### **General and administrative expenses**

General and administrative expenses increased by 28% to US\$2,326 million for fiscal 2025 from US\$1,814 million for fiscal 2024. The increase was primarily as a result of (i) the market access termination payment as part of the Boyd transaction, (ii) business process reengineering cost and cost associated with our anticipated migration to a new enterprise resource planning system along with other restructuring, acquisition integration and strategic initiatives to drive synergies, (iii) the acquisitions Snai and NSX in the current period and (iv) the continued expansion of our U.S. business.

#### **Goodwill impairment**

Goodwill impairment increased to 527 million for fiscal 2025 from nil in fiscal 2024 due to the impairment of Junglee goodwill in Fiscal 2025.

#### **Financial income and expense**

Financial income increased from US\$86 million in fiscal 2024 to US\$497 million in fiscal 2025 primarily driven by (i) US\$300 million income on the Fox Option liability which was a loss in fiscal 2024 and (ii) US\$ 83 million income related to in foreign exchange on financing instruments associated with financing activities which was a loss in fiscal 2024.

Financial expense decreased by US\$316 million to US\$675 million in fiscal 2025 from US\$991 million in fiscal 2024. This decrease was primarily driven by (i) The Fox Option liability gain in fiscal 2025 compared to a loss of US\$426 million on the Fox Option liability for fiscal 2024, (ii) offset by an increase in interest on borrowings, bank guarantees and bank facilities of US\$104 million for fiscal 2025 primarily as a result of issuance of the Senior Secured Notes due 2031 and the USD First Lien Term Loan B due 2032 during the current fiscal year.

#### **Tax expense**

Income tax expense increased by US\$184 million to a debit of US\$295 million for fiscal 2025. The movement is primarily due to the change in recognition primarily related to losses of one of the Group's U.S. tax paying component's offset by the tax impact of the utilization of US losses recognized in prior periods, the tax impact of an internal reorganization and the change in amount and jurisdictional mix of profits in which the Group has a taxable presence.

#### **Balance sheet**

Net current liabilities decreased from US\$308 million as at 31 December 2024 to US\$306 million as at 31 December 2025. As in previous years, the Group regularly operates in a net current liability position due to the Group's operating model, whereby it receives payments for nearly all revenues in advance, with material cost items paid in arrears. Net assets of US\$9,585 million as at 31 December 2025 were further reduced versus 31 December 2024 due to (i) an increase in borrowings driven by issuances in fiscal 2025, partially offset by an increase in goodwill and intangible assets primarily driven by the acquisition of Snai and NSX in fiscal 2025.

#### **Cashflow**

Net cash flow from operating activities for fiscal 2025 decreased by US\$396 million, or 18%, to US\$1,860 million compared to US\$2,256 million for fiscal 2024. The movement in our net cash flow from operating activities was primarily driven by (i) a cash outflow in player deposit of US\$388 million due to timing of sports events, customer friendly sports results in the US during 2024 and payment of lottery winnings by Sisal in fiscal 2025 as a result of the rollover of the lottery jackpot as at 31 December 2024, (ii) an outflow of US\$205 million relating to the Boyd market access fee termination payment and an outflow of US\$190 million due to an increase in income taxes paid, partially offset by (i) an improvement in cash operating performance before the Boyd payment of US\$428 million.

#### **Key Performance Indicators**

Tracking our key performance indicators (“KPIs”) helps us make better decisions, set the right goals and measure our progress in achieving our strategic ambitions:

Financial Indicator	Definition	Why we measure it	Performance
<b>Revenue (\$m)</b> <b>+ 17%</b> <b>2025: 16,409</b> <b>2024: 14,057</b>	Revenue refers to the total amount staked or wagered by customers after deducting amounts paid out to customers, free bets and promotional credits and VAT.	This measures our ability to effectively and sustainably build brand equity and grow market share in key markets across our product and geographic portfolio.	Revenue increased 17%, driven by the ongoing expansion in the U.S. through FanDuel, as well as a strong International performance particularly in Italy and the benefit of Snai and NSX acquisitions in fiscal 2025.
<b>Loss for the Year (\$m)</b> <b>- 151%</b> <b>2025: (502)</b> <b>2024: (200)</b>	Loss for the Year represents the loss attributable to the business after deducting all operating costs, financial income and expense and tax.	This measures the Group's total profitability including financing, taxation, non-cash.	Loss for the Year increased 151%. The loss was driven by an impairment loss of \$571 million primarily related to the cessation of operations in India. No such impairment occurred in fiscal 2024.
<b>Total Shareholder Return</b> <b>2025: (16.8)%</b> <b>2024: 44.4%</b>	Total shareholder return ("TSR") refers to the total return accruing to shareholders during the year. This will reflect the total share price return as well as any cash returns, including, for example, ordinary dividends, special dividends.	This measures the effectiveness with which we achieve long-term value for our shareholders in line with Group strategy. Relative TSR is also used as the sole performance measure for the Executive Directors' Long Term Incentive Plan ("LTIP").	TSR reflects share price gains from strong strategic execution and admission to certain US indices in the first half of 2025, later offset by shifting investor sentiment from September.

Non-Financial Indicator	Definition	Why we measure it	Performance
<b>Average Monthly Players (m)</b> <b>+ 14%</b> <b>2025: 15.9</b> <b>2024: 13.9</b>	Average monthly players (“AMPs”) is the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. <sup>1</sup>	This measures changes in the size of our customer base, which is a key driver of long-term growth, particularly in markets where we are actively investing.	We continued to expand our recreational customer base across all divisions, with AMPs up 14% to 15.9 million. U.S. AMPs grew up by 6%, and International AMPs increased 18% due to the addition of Snai and NSX acquisitions.
<b>Play Well (%)</b> <b>+6.1 %</b> <b>2025: 47.3%</b> <b>2024: 44.5%</b>	Our global Play Well goal is measured as the percentage of active online customers who use safer gambling (Play Well) tools in the specified reporting period. We have set an ambitious Group target to have 75% of our customers using safer gambling tools by 2030.	We believe there are universal principles we can employ, leveraging our global scale and expertise to provide players with tools, information and support to enable an entertaining and safe experience. The Play Well goal measures our progress on this.	Play Well tool usage increased to 47.3% in 2025, a 2.7 percentage point increase year-on-year, reflecting continued progress towards our Group ambition for 75% of active online customers to use one or more Play Well tools by 2030.
<b>Colleague Engagement</b> <b>-1.23%</b> <b>2025: 80</b> <b>2024: 81</b>	Colleague engagement is measured as a weighted average of the various regular employee engagement survey scores across the Group. This includes metrics for employee satisfaction and wellbeing.	Colleague engagement is a key enabler of our strategy and performance and is at the centre of everything we do.	Employee engagement remains high at 80%, in line with 2024, as we continue to put the wellbeing of our people at the heart of our strategy.

### Principal Risks and Uncertainties

Under Irish Company Law (Section 327 the Companies Act 2014), the Directors are required to give a description of the principal risks and uncertainties which the Company/Group faced as at 31 December 2025. Details of the principal risks and uncertainties facing the Group are set out in Appendix A (*Principal Risks and Uncertainties*) of this document and form an integral part of this Directors’ Report.

### Directors and Company Secretary

The Directors and Company Secretary of the Company as at 31 December 2025 are listed below and, except as noted, have served from the period of 1 January 2025 through to the date of this report:

#### Directors:

John Bryant (Chair – Independent on Appointment)  
 Peter Jackson (Chief Executive Officer)  
 Robert (Dob) Bennett (Independent Non-Executive Director)  
 Stefan Bomhard (Independent Non-Executive Director) (Appointed 1 October 2025)  
 Nancy Cruickshank (Independent Non-Executive Director)  
 Nancy Dubuc (Independent Non-Executive Director)  
 Alfred F. Hurley, Jr. (Independent Non-Executive Director)

<sup>1</sup> This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. Our AMPs information is based on player data collected by each of our brands, which generally each employ their own unique data platform, and reflects a level of duplication that arises from individuals who use multiple brands. In addition, we do not eliminate from the AMPs information presented for the Group as whole duplication of individual players who use our product offerings in multiple divisions.

Holly Keller Koeppel (Independent Non-Executive Director)  
 Carolan Lennon (Independent Non-Executive Director)  
 Christine McCarthy (Independent Non-Executive Director)  
 Atif Rafiq (Independent Non-Executive Director) (resigned 5 June 2025)

**Company Secretary**

Edward Traynor

**Changes to the Board of Directors**

Stefan Bomhard joined the Board as Independent Non-Executive Directors effective 1 October 2025. Atif Rafiq stepped down as a Non-Executive Director of the Board effective 5 June 2025.

In December 2025, the Company announced the appointment of Sally Susman as a Non-Executive Director, effective as of the conclusion of the Company's Annual General Meeting ("AGM") on 29 May 2026 (the "2026 AGM"). In January 2026, the Company announced the appointment of David Kenny as a Non-Executive Director, effective as of the conclusion of the 2026 AGM.

**Directors' and Company Secretary's Shareholdings**

As at 9 March 2026 (being the latest practicable date before publication of this Directors' Report and Financial Statements), the current Directors and the Company Secretary held beneficial interests in shares as set out in the table below. These shareholdings include all beneficial interests and those held by persons closely associated with them. This does not include their share awards under the Company's share schemes (further details of which are set out below).

	Number of ordinary shares of €0.09 each	
	31 December 2025 (or date of resignation, if earlier)	31 December 2024 (or date of appointment to the Company if later)
John Bryant	5,956	5,070
Robert (Dob) Bennett	559	0
Stefan Bomhard <sup>1</sup>	0	0
Nancy Cruickshank	1,797	1,255
Nancy Dubuc	1,580	635
Alfred F. Hurley, Jr	3,518	2,960
Peter Jackson	11,784	7,716
Holly Keller Koeppel	2,556	2,000
Carolan Lennon	769	376
Christine McCarthy	559	0
Atif Rafiq <sup>2</sup>	2,474	1,916
Edward Traynor	137	0

1 Stefan Bomhard's appointment was effective as of 1 October 2025

2 Atif Rafiq's resignation was effective as of 5 June 2025

None of the Directors nor the Company Secretary had an interest in debentures of the Group or in the shares of any subsidiary undertaking of the Company or in any significant contracts of the Group.

## Interests in Shares - Options held by Executive Directors during 2025

### Peter Jackson

Description of Options	Amount at 31 December 2024	Amount at 31 December 2025
LTIP 2019	18,170	0
LTIP 2020	14,663	14,663
LTIP 2022	25,180	25,180
LTIP 2023	122,789	122,789
DSIP 2021	7,034	1,858
DSIP 2022	14,162	7,081
DSIP 2023	4,178	4,178
DSIP 2024	9,705	9,705
Omnibus Plan 2024 PSU	40,297	40,297
Omnibus Plan 2025 PSU	0	33,615
Omnibus Plan 2024 RSU	13,432	11,320
Omnibus Plan 2025 RSU	0	11,205
SAYE	105	105

### Share Capital, Rights and Obligations

As at 31 December 2025, the Company's total issued share capital was €15,779,035.98 comprising 175,322,622 ordinary shares in issue, each with a nominal value of €0.09, all of which are of the same class and carry the same rights and obligations. As at 31 December 2025, no ordinary shares were held as treasury shares either directly by the Company or through Group companies or nominees.

As at 9 March 2026 (being the latest practicable date before publication of this Directors' report and Financial Statements), the Company's total issued share capital was €15,747,871.14, comprising 174,976,946 ordinary shares and no ordinary shares were held as treasury shares either directly by the Company or through Group companies or nominees.

### Rights attaching to Ordinary Shares

Ordinary shares carry the right to dividends declared by the Company from its profits available for distribution and to the return of capital on the winding up of the Company. Subject to the provisions of Flutter's Constitution, ordinary shares carry the right to attend and speak at general meetings of the Company and each share has the right to one vote on any matter presented for a vote of shareholders at a general meeting of the Company. With regard to the Company's ordinary shares:

- there are no restrictions on their transfer;
- no person holds shares carrying special rights with regard to the control of the Company;
- there are no shares to which a Company share scheme relates carrying rights with regard to the control of the Company;
- there are no restrictions on the voting rights attaching to the Company's shares; and
- there are no agreements between shareholders that are known to the Company that may result in restrictions on the transfer of securities or on voting rights.

### Controlling Shareholders

As far as known to the Directors, the Company is not directly or indirectly owned or controlled by another company or any government. Further information on the Company's share capital is set out in Note 22 to the Financial Statements on page 83.

### Transactions in Own Shares

At the Company's AGM on 5 June 2025, shareholders authorised the Company and/or any of its subsidiaries, by way of special resolution, to make market purchases of a maximum of 17,7674,003 of the Company's ordinary shares (being approximately 10% of the issued share capital of the Company (excluding treasury

shares) as at 10 April 2025. The price range at which ordinary shares may be acquired cannot be less than the nominal value of our shares and cannot be greater than the higher of (i) an amount equal to 105% of the average of the middle market quotations of our ordinary shares for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the market where the purchase is carried out. Shares purchased by us may be cancelled or held in treasury pending cancellation or re-issue. The timing, manner, price and amount of any repurchases under the repurchase authority will depend on a variety of factors, including economic and market conditions, the trading price of the Company's ordinary stock, corporate liquidity requirements and priorities, applicable legal requirements and other factors.

The authority conferred at the 2025 AGM will expire at the close of the Company's AGM in held in 2026 or the close of business on 5 September 2026 (whichever is earlier). At the 2026 AGM, shareholders will be requested to renew this authority. The Board of Directors will only exercise the power to repurchase shares in the future at price levels at which it considers to be in the best interests of shareholders generally after taking account of the Group's overall financial position.

As of 12 March 2026, the Company has not repurchased any shares pursuant to this authority.

On 25 September 2024, the Company announced that its Board authorized a share buyback program of up to \$5bn, expected to be deployed over the following three to four years (the "**Buyback**"). The timing and the actual number of shares acquired pursuant to the Buyback program depend on a variety of factors, including legal requirements, price, and economic and market conditions.

During 2025, a total of 3,927,772 ordinary shares of the Company were acquired at an average price of \$254.7 per share under the Buyback. All ordinary shares of the Company acquired as part of the Buyback were cancelled on acquisition. This brings the total cash returned to shareholders since the beginning of the share repurchase program to \$1.12bn, a total of \$5bn to be returned over the coming years, representing 2% of the Company's issued share capital.

The Board expects the announced Buyback program will continue provided that the Company's leverage ratio is either within or below our target range (2.0-2.5x), or is expected to reduce back into the target range in the near term.

While the Company does not have specific policies and procedures relating to purchases and sales of the Company's ordinary shares by its officers and directors during a stock repurchase program, the Company's Group and PDMR Securities Dealing Codes prohibit any officer or director of the Company from trading in the Company's securities at any time when they have inside information and/or material non-public information concerning the Company.

### **Shareholders' Meetings**

The Company is incorporated under the Companies Act 2014 of Ireland. Under the Companies Act 2014, the Company is required to hold a general meeting of shareholders each calendar year as its Annual General Meeting ("**AGM**"). Any other general meeting of shareholders held in that year is classified as an Extraordinary General Meeting ("**EGM**"). Not more than 15 months may elapse between the date of one AGM and the next. EGMs are convened when considered appropriate by the Board and may also be convened at the request of members holding not less than 10% of the issued share capital of the Company which carries voting rights.

No business may be transacted at any general meeting of the Company unless a quorum is present at the time when the meeting proceeds to business. Under Flutter's Constitution, two persons entitled to vote upon the business to be transacted, present in person or by proxy or as a duly authorised representative of a corporate member, constitute a quorum. Only those shareholders registered on the Company's register of members at the prescribed record date, being a date specified by the Board in relation to the relevant general meeting, are entitled to attend and vote at a general meeting.

Under Irish law, notice of a general meeting must be given to our directors, company secretary, our shareholders and to our auditors. The minimum notice periods are 21 clear days' notice in writing for an AGM or an EGM to approve a special resolution. Subject to the approval of shareholders at the immediately preceding AGM, the Directors may also convene an EGM to consider any ordinary resolution on 14 clear days' notice. As a matter of policy, 14 clear days' notice will only be utilised to convene an EGM where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding such business.

The Company's Constitution provides that resolutions shall be voted on a poll. After each resolution has been dealt with, details are given of the level of proxy votes cast on each resolution and the numbers for, against

and withheld. On a poll, the votes of shareholders present and voting at the meeting are added to the proxy votes received in advance of the meeting and the total number of votes for, against and withheld for each resolution are announced following the conclusion of the meeting. Ordinary resolutions may be passed by a simple majority of votes cast in favour, while special resolutions require a 75% majority of votes cast in favour. Any shareholder who is entitled to attend, speak and vote at a general meeting is entitled to appoint one or more proxies to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company.

The business of the Company is managed by the Directors who may do all such acts and things and exercise all the powers of the Company save for those powers required to be exercised by the Company in general meeting. Matters reserved to shareholders in general meetings include the election of Directors, the declaration of final dividends on the recommendation of the Directors, the fixing of the remuneration of the external auditor, amendments to the Constitution, measures to increase or reduce the ordinary share capital and the authority to issue shares.

### **Dividends**

The Company's medium-term target leverage ratio remains at 2.0-2.5x with the flexibility to be higher than this range in support of value-creating acquisition opportunities and where we have visibility that we will de-lever quickly.

The Board continually reviews the appropriate amount of, and mechanism for, any capital returns to shareholders. On 25 September 2024, the Board authorized a share repurchase programme of up to \$5bn, expected to be deployed over the following three years. These share purchases commenced in November 2024 with 3,927,772 shares acquired by 31 December 2025 for \$1.12bn.

The Board did not recommend an interim Dividend for 2025 (2024: US\$nil) or a final Dividend for the year ended 31 December 2025 (2024: US\$nil).

### **Events after the Reporting Date**

Details of events after the reporting period are set out in Note 30 on page 101 of the Financial Statements.

### **Other**

#### ***Political donations***

No political donations were made by the Company during 2025 that require disclosure in accordance with the Electoral Acts 1997 to 2002 and the Electoral (Amendment) Political Funding Act 2012.

#### ***Audit Committee***

In accordance with Section 167(7) of the Companies Act 2014, the Board has delegated responsibility for monitoring the effectiveness of the Company's risk management and internal control systems to the Audit Committee.

The main role of the Audit Committee, as set out in its Charter, is to assist the Board in its oversight responsibilities by monitoring the integrity of the financial statements of the Group and other financial information before publication, and reviewing significant financial reporting judgements contained in them. In addition, the Audit Committee also reviews:

- risk assessment, risk management and risk management systems, particularly with respect of financial risk exposure in conjunction with the Risk and Sustainability Committee;
- the system of internal financial and operational controls on a continuing basis (the Risk and Sustainability Committee reviews the internal control and risk management systems);
- procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- the qualification, performance, objectivity and independence of the Company's independent registered public accounting firm and auditor;
- the accounting and financial reporting processes, along with the roles and effectiveness of both the Group Internal Audit function and the external auditor; and
- the Company's compliance with legal and regulatory requirements in conjunction with the Risk and Sustainability Committee.

To work effectively, the Audit Committee has unrestricted access to the Group's external auditor, KPMG, and the Internal Audit function, which it meets throughout the year with, and without, management, as appropriate. These meetings ensure there are no restrictions on the scope of their audits and allow discussion of any matter that the internal or external auditor might not wish to raise in the presence of management. The Audit Committee may obtain, at the Group's expense, outside legal or other professional advice needed to perform its duties. The Chair of the Audit Committee reports to the Board on the key outcomes from each meeting and on how the Audit Committee has discharged its duties. The minutes of all Audit Committee meetings are circulated to the Board for information.

#### ***Articles of Association***

The Company's Articles of Association may only be amended by way of a special resolution of the shareholders. They were last amended, effective as of 1 May 2024, by way of a special resolution passed at the AGM held on that date.

#### ***Related party transactions***

Internal controls are in place to ensure that any related party transactions involving Directors or their connected persons are carried out on an arm's length basis and are disclosed in the Financial Statements. Transactions with Directors and parties related to them have been disclosed in Note 28 to the Financial Statements on page 97.

#### ***Subsidiary undertakings***

Information regarding subsidiary undertakings, including information regarding branches is provided in Note 29 to the Financial Statements on pages 98 to 101.

#### ***Compliance policy statement***

It is the policy of the Directors of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with its relevant obligations. The Directors have drawn up a compliance policy statement (as defined in section 225(3)(a) of the Companies Act 2014) and arrangements and structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. The Directors confirm that these arrangements and structures were reviewed during the financial year. In discharging their responsibilities under section 225, the Directors relied on the advice both of persons employed by the Company and of persons retained by the Company under contracts for services, who they believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

#### ***Non-financial reporting***

Flutter publishes non-financial indicators and qualitative information in its non-financial report in compliance with the non-financial reporting requirements set out in the Companies Act 2014 and the European Union (Disclosure of Non-Financial and Diversity Information by Certain Large Undertakings and Groups) Regulations 2017 (SI 360/2017). The non-financial report is incorporated by reference and forms part of this Directors' Report and can be found in Appendix B on pages 148 to 152 (the "Report"). The Report includes reportable information on environmental and climate matters; social and employee matters; respect for human rights; and combating bribery and corruption.

Since its delisting from Euronext Dublin and transition to a primary U.S. listing, Flutter is no longer subject to the EU Taxonomy Regulation (Regulation (EU) 2020/852). However, Flutter has voluntarily published information in compliance with the EU Taxonomy Regulation in anticipation of the application of the taxonomy regime to Flutter as part of the EU Corporate Sustainability Reporting Directive ("CSRD").

Following legislative change delaying the application of CSRD reporting to Flutter, and ongoing simplification proposals at EU level relating to CSRD and the EU Taxonomy Regulation, Flutter has decided to cease voluntary reporting against the EU Taxonomy Regulation. Flutter continues to report against the Recommendations and Recommended Disclosures of the Taskforce on Climate-related Financial Disclosures, as described in more detail at Appendix B.

#### **Disclosure of Information to the External Auditor**

Each of the Directors who held office at the date of approval of this Directors' Report confirms that:

- so far as they are aware, there is no relevant audit information of which the external auditor is unaware; and

- they have taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the external auditor is aware of that information.

### **Books of Account**

The measures which the Directors have taken to ensure that adequate accounting records are kept with the requirements of sections 281 to 285 of the Companies Act 2014 are:

- the appointment of suitably qualified personnel;
- the adoption of suitable policies for recording transactions, assets and liabilities; and
- the appropriate use of computers and documentary systems.

The Group and Company accounting records are kept at the Company's registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland.

### **Going Concern**

The Group reported a loss after tax of \$502 million for the year ended 31 December 2025. This includes \$1,700 million of depreciation and amortisation charged against profit in the year. The net cash from operating activities during the year ended 31 December 2025 was \$1,860 million. The Consolidated Statement of Financial Position as at 31 December 2025 reported a net current liability position of \$306 million. During the year ended 31 December 2025, the Group has been in compliance with all covenants related to its lending arrangements.

The Directors have considered the available financial resources which include, as at 31 December 2025, \$3,832 million of cash and cash equivalents of which \$1,828 million is available for corporate use and a \$1480 million (£1100 million) Revolving Credit Facility with undrawn capacity of \$929 million. Whilst there are certain contractual loan repayments due within the next 12 months of \$52 million, the Group's lending facilities primarily fall due in 2028, 2029 and 2030 as set out in more detail in Note 20. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The Group's forecasts for the year ending 31 December 2025 and beyond indicate that it will continue to have significant financial resources, continue to settle its debts as they fall due and operate well within its banking covenants as outlined in Note 20 for at least a period of 12 months from the date of these consolidated financial statements. 12 months from the date of these consolidated financial statements was selected as period as it represents the period in which the Group has prepared detailed forecasts for the majority of the period and it also reduces the degree of judgement and estimation uncertainty involved in both the forecasts and the downside scenarios.

Various downside scenarios over and above those already included in the base case model on the potential impact of further reductions to cash flows due to reduced customer discretionary income, changes in the legal, regulatory and licensing landscape and the Group's cyber and IT resilience have been considered in respect of these forecasts. The impact of these items involves judgement and estimation uncertainty.

In the event that it were necessary to draw down additional debt funding, the Directors have a reasonable expectation that this could be achieved within the confines of its existing debt facilities and financial covenant requirements.

Having given regard to the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements, and therefore they continue to adopt the going concern basis in the Financial Statements.

### **Liquidity and Capital Resources**

#### **Long-term Debt**

#### ***Term Loan A, Term Loan B and Revolving Credit Facility Agreement (the "TLA/TLB/RCF Agreement")***

In November 2023, we entered into the TLA/TLB/RCF Agreement (as amended by the First Incremental Assumption Agreement, dated as of 14 March 2024, the First Repricing Agreement dated as of 19 December 2024 and the Second Incremental Assumption Agreement dated as of 19 December 2024, the "TLA/TLB/RCF Agreement") with J.P. Morgan SE as the administrative agent and Wilmington Trust (London) Limited, acting as the collateral agent, and the lenders named therein in connection with the Term Loan A Facilities, Term Loan B Facilities and a multicurrency revolving credit facility (the "Revolving Credit Facility") in an aggregate principal amount at any time outstanding not in excess of £1.00 billion.

During fiscal 2024, we entered into the First Incremental Assumption Agreement and the Second Incremental Assumption Agreement, which amended the TLA/TLB/RCF Agreement. These amendments provided for an additional \$514 million of USD First Lien Term Loan B borrowings, and increased the aggregate principal amount available under the Revolving Credit Facility by £50 million to £1.05 billion.

On 29 April 2025, the Group entered into a Bridge Credit Agreement providing for a €2.5 billion senior secured first-lien term loan to fund, among others, the Snai acquisition (the “Snai Acquisition Bridge Facility”). The Snai Acquisition Bridge Facility was drawn on 29 April 2025. The Snai Acquisition Bridge Facility bears interest at EURIBOR + 1.25%, with customary step-ups and otherwise includes terms generally consistent with the Group’s existing TLA/TLB/RCF Agreement.

On 10 July 2025, the Group entered into a Bridge Credit Agreement providing for a \$1.75 billion first-lien term loan, which was drawn on 30 July 2025, to fund the Boyd Transaction (the “Boyd Transaction Bridge Facility”). Borrowings under the Boyd Transaction Bridge Facility bear interest at Term SOFR + 1.25%, with customary step-ups, and otherwise include terms generally consistent with the Group’s existing TLA/TLB/RCF Agreement.

On 4 June 2025, the Group entered into the Third Incremental Assumption Agreement and on 7 August 2025, the Fourth Incremental Assumption Agreement (together “the 2025 Incremental Assumption Agreements”), which amended the existing TLA/TLB/RCF Agreement and provided for an additional \$1,250 million of Term Loan B borrowings (comprised of \$750 million pursuant to the Third Incremental Assumption Agreement and \$500 million pursuant to the Fourth Incremental Assumption Agreement), and increased the aggregate principal amount available under the Revolving Credit Facility 2028 under the TLA/TLB/RCF Agreement by £50 million to £1.10 billion. The Term Loan B borrowings provided by the 2025 Incremental Assumption Agreements (the “USD First Lien Term Loan B 2032”):

- mature on 4 June 2032;
- bear interest, at the Borrower’s option, at either (i) Adjusted Term SOFR + 2.00% (subject to a 0.50% floor) or (ii) ABR + 1.00% (subject to a 1.00% ABR floor); and,
- require quarterly amortization of 0.25% of the original principal amount, with the remaining balance due at maturity.

The net proceeds from the USD First Lien Term Loan B 2032 incurred pursuant to the Third Incremental Assumption Agreement and the portion of the 2031 Notes (as defined below) issued on 4 June 2025 were used to repay in full the Snai Acquisition Bridge Facility, fund general corporate purposes, and pay related transaction costs. The net proceeds from the USD First Lien Term Loan B 2032 incurred pursuant to the Fourth Incremental Assumption Agreement and the portion of the 2031 Notes issued on 7 August 2025 were used to repay in full the Boyd Transaction Bridge Facility, fund general corporate purposes, and pay related transaction costs.

As at 31 December 2025, we have an outstanding balance of: (i) \$1.4 billion (£1.0 billion) under our GBP First Lien Term Loan A 2028, which matures in November 2028; (ii) \$447 million (€380 million) under our EUR First Lien Term Loan A 2028, which matures in November 2028; (iii) \$166 million under our USD First Lien Term Loan A 2028, which matures in November 2028; (iv) \$3.8 billion under our USD First Lien Term Loan B 2030 which matures in November 2030 and (v) \$1.2 billion under our USD First Lien Term Loan B 2032 which matures in June 2032.

The GBP, EUR, and USD First Lien Term Loan A 2028 facilities bear interest at SONIA, EURIBOR, and daily compounded SOFR plus 0.10%, respectively, each with a 1.75% margin and no benchmark floor, and are repayable in full at maturity. The USD First Lien Term Loan B 2030 bears interest at Adjusted Term SOFR +1.75%. The USD First Lien Term Loan B 2032 bears interest at Adjusted Term SOFR +2.00% (with a 0.50% floor) or ABR +1.00% (with a 1.00% floor), at the Borrower’s option, and amortizes quarterly at 0.25% of the original principal on the last day of March, June, September and December of each year with the remainder due at maturity.

Interest on each of the facilities is payable on the last day of each interest period. Facilities drawn down may be prepaid at any time in whole or in part without premium or penalty on three business days’ (or such shorter period as the administrative agent may agree) prior notice (but, if in part, by a minimum of \$1 million or its currency equivalent).

The Revolving Credit Facility 2028 may be utilized by the drawing of cash advances, the issuance of letters of credit and/or the establishment of ancillary facilities with lenders on a bilateral basis. Each cash advance under the Revolving Credit Facility 2028 is to be repaid in full on the maturity date being November 2028. Amounts repaid may be re-borrowed. A commitment fee of 35% of the margin then applicable on the available undrawn commitment is payable quarterly in arrears during the availability period, or on the last day of the availability

period, which is one month prior to the maturity date. A utilization fee is also payable in the range of —% to 0.3% per annum based on the proportion of revolving credit facility loans to the total Revolving Credit Facility 2028 commitments. The utilization fee accrues from day to day and is payable in arrears on the last day of each successive period of three months that ends during the availability period. As at 31 December 2025, we had an outstanding principal amount of \$538 million (£400 million) under the Revolving Credit Facility. We had an undrawn capacity of \$0.93 billion (£0.69 billion) on the Revolving Credit Facility with \$13 million (£10 million) of capacity reserved for the issuance of guarantees as at 31 December 2025. During the year ended 31 December 2025, the Group had drawn \$1,496 million (31 December 2024: \$126 million) and repaid \$966 million (31 December 2024: \$852 million) under the Revolving Credit Facility.

The Term Loan A facilities, both Term Loan B facilities and the Revolving Credit Facility 2028 are secured by a first priority security interest (subject to permitted liens) (x) over the shares held by an obligor in another obligor and (y) in respect of obligors organized or incorporated in the United States, substantially all of our U.S. assets (subject to certain exceptions) in accordance with the Agreed Guarantee and Security Principles (as defined in the TLA/TLB/RCF Agreement).

The TLA/TLB/RCF Agreement contains a number of affirmative covenants as well as negative covenants which limit our ability to, among other things: (i) incur additional debt; (ii) grant additional liens on assets and equity; (iii) distribute equity interests and/or distribute any assets to third parties; (iv) make certain loans or investments (including acquisitions); (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets; (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments; and (vii) modify the terms of certain debt or organizational documents, in each case subject to certain permitted exceptions. The TLA/TLB/RCF Agreement requires us to ensure that the ratio of consolidated net borrowings to consolidated EBITDA as defined therein (the net total leverage ratio) is not greater than 5.20:1 on a bi-annual basis. As at 31 December 2025, we were in compliance with all applicable covenants.

#### **Senior Secured Notes**

On 29 April 2024, Flutter Treasury DAC (the "Issuer") issued \$525 million aggregate principal amount of 6.375% senior secured notes due 2029 (the "2029 USD Notes") and €500 million aggregate principal amount of 5.000% senior secured notes due 2029 (the "2029 EUR Notes" and, together with the 2029 USD Notes, the "2029 Notes"), each issued at 100% of their nominal par value and pursuant to an indenture dated as of 29 April 2024 (the "Indenture"). The 2029 USD Notes bear interest at a rate of 6.375% per annum and the 2029 EUR Notes bear interest at a rate of 5.000% per annum, both payable semi-annually in arrears.

During fiscal 2025, the Issuer issued senior secured notes due 2031 comprising \$1,625 million of 5.875% senior secured notes due 2031 (the "2031 USD Notes"), €850 million of 4.000% senior secured notes due 2031 (the "2031 EUR Notes"), and £700 million of 6.125% senior secured notes due 2031 (the "2031 GBP Notes" and, together with the 2031 USD Notes and the 2031 EUR Notes, the "2031 Notes") pursuant to the indenture. The 2031 Notes bear interest payable semi-annually in arrears.

The 2029 Notes and the 2031 Notes (together, the "Notes") are senior secured obligations and rank pari passu in right of payment with all existing and future senior debt of the Issuer that is not subordinated to the Notes. The Notes are secured on a first-ranking basis by security interests granted over the collateral that also secure, as applicable, the obligations of the Group under the TLA/TLB/RCF Agreement. The Notes are also guaranteed on a senior secured basis by the Group and certain of its subsidiaries (collectively, the "Guarantors"), who are also obligors under the Group's senior secured credit facilities.

Prior to 15 April 2026, the Issuer may redeem all or a portion of the 2029 Notes at a redemption price equal to 100% of the principal amount of the 2029 Notes being redeemed, plus accrued and unpaid interest and additional amounts, to but excluding the date of the redemption, plus the applicable make-whole premium. In addition, prior to 15 April 2026, the Issuer is entitled to redeem up to 40% of the aggregate principal amount of each series of 2029 Notes using the net cash proceeds from certain equity offerings at a price equal to 106.375% of the principal amount of the 2029 USD Notes and 105% of the principal amount of the 2029 EUR Notes being redeemed, plus, in each case, accrued and unpaid interest and additional amounts, if any, to but excluding, the date of the redemption, subject to certain conditions set forth in the Indenture that governs the 2029 Notes. Furthermore, at any time prior to 15 April 2026, the Issuer is entitled, during each twelve month period commencing 29 April 2024 to redeem up to 10% of the aggregate principal amount outstanding of each series of 2029 Notes at a redemption price equal to 103% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding, the date of redemption. On or after 15 April 2026, the Issuer may redeem some or all of the 2029 Notes at the redemption prices set forth in the Indenture.

Prior to 15 April 2027, the Group may redeem all or a portion of the 2031 Notes at a redemption price equal to 100% of the principal amount of the 2031 Notes being redeemed, plus accrued and unpaid interest and

additional amounts, if any, to but excluding the date of the redemption, plus a make-whole premium. In addition, prior to 15 April 2027, the Group is entitled to redeem up to 40% of the aggregate principal amount of each series of the 2031 Notes using the net cash proceeds from certain equity offerings at a price equal to 105.875% of the principal amount of the 2031 USD Notes, 104% of the principal amount of the 2031 EUR Notes and 106.125% of the principal amount of the 2031 GBP Notes being redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of the redemption, subject to certain conditions set forth in the Indenture that governs the 2031 Notes. Furthermore, at any time prior to 15 April 2027, the Group is entitled, during each twelve month period commencing 15 April 2027 to redeem up to 10% of the aggregate principal amount of each series of the 2031 Notes at a redemption price equal to 103% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding, the date of redemption. On or after 15 April 2027, the Issuer may redeem some or all of the 2031 Notes at the redemption prices set forth in the Indenture.

As at 31 December 2025, the Group was in compliance with all applicable debt covenants.

In addition, the Group is obligated to make periodic interest payments at variable rates, depending on the terms of the applicable debt agreements. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events.

The Group uses derivative financial instruments to hedge interest rate risk and foreign currency rate risk arising from long-term debt as discussed in Note 21.

### ***Long-term Debt***

As at 31 December 2025, we had an aggregate principal amount of long-term debt of \$12,264 million, with \$52 million due within 12 months. In addition, we are obligated to make periodic interest payments, depending on the terms of the applicable debt agreements. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events. Excluded from these amounts are other costs related to indebtedness.

Further details are set out in Note 20 of the Financial Statements on pages 74 to 76.

### ***Share Repurchases***

On 25 September 2024, our Board authorized a share repurchase program (the “2024 Share Repurchase Program”) of up to \$5 billion of our ordinary shares. While the authorization does not have a stated expiration date, we expect the 2024 Share Repurchase Program to be deployed over the next several years, consistent with our capital allocation priorities. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, economic and market conditions and our capital requirements. We may from time to time in the future repurchase shares on the open market on a case by case basis or on a non-discretionary basis pursuant to a plan or in any other manner designed to comply with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, through block trades, in privately negotiated transactions, by effecting a tender offer, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. As at 31 December 2025, the Company had repurchased 4,372,518 ordinary shares under the 2024 Share Repurchase Program for a total of \$1,121 million.

### ***Other Purchase Obligations***

As at 31 December 2025, material cash requirements from known contractual and other obligations relating to sponsorship, marketing, media and other agreements aggregated \$6,016 million, with \$2,222 million payable within 12 months. Capital expenditure commitments contracted for but not yet incurred as at 31 December 2025, was \$20 million.

### **Statement of directors’ responsibilities in respect of the annual report and the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group’s profit or loss for that year.

In preparing the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the Group and Company and the profit and loss of the Group and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. The directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the directors' report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face. We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

On behalf of the board



Peter Jackson



John Bryant

12 March 2026

### 3. INDEPENDENT AUDITORS REPORT

## Independent Auditor's Report to the Members of Flutter Entertainment plc

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Flutter Entertainment plc ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2025 set out on pages 33 to 117, which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income (Loss), the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Financial Position, the Company Statement of Changes in Equity and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included: considering the inherent risks to the Group and Company's business model and analysing how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period

The sensitivity we considered most likely to adversely affect the Group and Company over this period is changes to taxation or regulatory environments in key markets which could result in fines or penalties or a reduction in recurring income levels or an exit from certain markets. We considered various downside scenarios over the level of available financial resources indicated by the Group's financial forecasts. No breach of covenants is indicated by the various downside scenarios. As such we assessed this risk to the Group's and Company's ability to continue to adopt the going concern basis of accounting as being remote. There were no other risks identified that we considered were likely to have a material adverse effect on the Group's and Company's available financial resources over this period.

We further note that the Group and Company are both in a net asset position. As part of our assessment, we have considered the financial resources available to the Group and Company, and in particular the availability of the undrawn portion \$0.93bn of the revolving credit facility for the Group, the 2026 budget for the Group and the fact that the Company's position arises largely from intra-group balances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Group and Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims;
- Inquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Group's policies and procedures to prevent and detect fraud, including the internal audit function, and the Group and Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Inquiring of directors, the audit committee, internal audit regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud;
- Inspecting the Group and Company's regulatory and legal correspondence;
- Reading Board and other committee minutes;
- Considering remuneration incentive schemes and performance targets [for management/ directors; and
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. This included communication from the group to full scope component audit teams of relevant laws and regulations and any fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at group.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group and Company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect:

- gambling regulations in the jurisdictions in which the Group operates; and
- anti-money laundering regulations in the jurisdictions in which the Group operates.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias; and
- Assessing the disclosures in the financial statements

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as below.

### Group key audit matters

Valuation of FOX's option to acquire a stake in FanDuel \$560m (2024: \$810m)

Refer to page 52 (accounting policy) and page 82 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>As discussed in Note 21 to the consolidated financial statements, Flutter has an agreement with the FOX Corporation (FOX) that provides FOX with an option (the Fox Option) to acquire an 18.6% equity interest in FanDuel Group LLC, Flutter's US subsidiary. As the Group is the writer of this option, the settlement obligation is recorded as a liability on its balance sheet and adjusted to fair value through the Consolidated Income Statement.</p> <p>A high degree of auditor judgment was required in evaluating certain key assumptions used to determine the fair value of the option, specifically, the discounts applied for lack of control and marketability, licensing probability, implied volatility rates and enterprise value of FanDuel. Minor changes to these assumptions could have a significant effect on the valuation.</p> <p>For the reasons outlined above we identified the valuation of the Fox Option to be a key audit matter.</p>	<p>We evaluated the design and implementation of certain internal controls related to the key assumptions used to determine the fair value of the option. This included internal controls related to the discounts applied for lack of control and marketability, licensing probability, implied volatility rates and enterprise value of FanDuel.</p> <p>Using our professional judgement we evaluated the Group's licensing probability assumption by comparing the assumption to contractual and regulatory requirements and available industry data.</p> <p>We involved valuation professionals with specialized skill and knowledge who assisted in:</p> <ul style="list-style-type: none"> <li>• evaluating the discounts applied for lack of control and marketability by comparing against comparable market data; and</li> <li>• evaluating the implied volatility rates and enterprise value of FanDuel using market comparables and other publicly available market data.</li> </ul> <p>Based on evidence obtained, we found that the liability recorded was reasonable.</p>

Valuation of trademarks and online customer relationships assets acquired in a business combination

The key audit matter	How the matter was addressed in our audit
<p>As discussed in Note 14 to the consolidated financial statements, on April 30, 2025, the Company completed the acquisition of 100% of the outstanding shares of Pluto (Italia) S.p.A, the holding company that owns Snaitch S.p.A ("Snai"), for a consideration of approximately €2.3 billion (\$2.6 billion). In connection with the business combination, the Company recorded various intangible assets, which included trademarks and online customer relationships assets with provisional fair values of \$717 million and \$490 million, respectively.</p> <p>We identified the evaluation of the provisional fair values of the trademarks and online customer relationships assets as a key audit matter. A high degree of subjective auditor judgement was required to evaluate the significant assumptions, specifically:</p> <ul style="list-style-type: none"> <li>• revenue growth rates, the royalty rate and the discount rate applied in the valuation of the trademarks; and</li> <li>• follow-on revenue, profitability, customer attrition rate and the discount rate applied in the valuation of the online customer relationship assets.</li> </ul> <p>Changes in these assumptions could have a significant effect on the fair values. Additionally, the evaluation of the royalty rate, customer attrition rate and discount rates required specialized skills and knowledge.</p>	<p>We evaluated the design and implementation and tested the operating effectiveness of certain internal controls related to the Company's business combination process. This included controls related to the determination of revenue growth rates, the royalty rate and the discount rate for trademarks, as well as controls related to follow-on revenue, profitability, the customer attrition rate, and the discount rate for customer relationship assets.</p> <p>We evaluated revenue growth rates for trademarks, and follow-on revenue and profitability for customer relationships assets, by comparing them to the acquiree's historical results and relevant industry data.</p> <p>We also involved valuation professionals with specialized skills and knowledge who assisted in:</p> <ul style="list-style-type: none"> <li>• evaluating the royalty rate by comparing it to an independently developed range of royalty rates using publicly available market data for comparable entities;</li> <li>• assessing the attrition rate by comparing it to historic customer attrition rates of the acquiree; and</li> <li>• analysing the discount rates by comparing them to independently developed ranges of discount rates using publicly available market data for comparable entities.</li> </ul> <p>Based on evidence obtained, we found management's judgements, as set out in the description of the Key Audit Matter, in the valuation of intangible assets to be materially appropriate.</p>

### Company key audit matter

Carrying value of the investments in subsidiary companies (Company only) £14,844m (2024: £15,600m)

Refer to page 108 (accounting policy) and page 113 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company balance sheet includes a £14.8bn financial asset relating to its investment in subsidiary companies.</p> <p>Management conducted an impairment assessment at year end and determined that the value of these investments was in excess of their carrying value on the Company's balance</p> <p>The assessment of the recoverability of the financial asset is considered a key audit matter due to the significance of the financial assets to the Company balance sheet and the judgement involved in assessing the recoverable amount.</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"><li>• We obtained and documented our understanding of the process around management's assessment of the recoverability of the carrying value of investments in subsidiary companies.</li><li>• We evaluated management's impairment assessment over the carrying value of the investments in subsidiaries by assessing the discount rate, terminal growth rate and cashflows used to assess the recoverable amount of certain balances and verifying their consistency to other audited balances within our scope.</li></ul> <p>Based on evidence obtained, we found that the conclusion reached was reasonable.</p>

### Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements and Company financial statements as a whole was set at \$80m (2024: \$70m) and £40m (2024: £36m) respectively, determined with reference to benchmarks of Group revenue and Company total assets (of which it represents 0.5% (2024: 0.5%) and 1% (2024: 1%) respectively.

We have used Group revenues as the benchmark to set our materiality for the current year which is consistent with the prior year. For 2025 and the prior year revenue continues to be the most appropriate metric to use as the benchmark due to the fluctuations in the Group's forecasted results as a result of the amortization charge on recent acquisitions, the high customer acquisition spend in the US component as well as the fluctuation in the value of the FOX option which will continue to significantly impact on PBT for the Group.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at \$60m (2024: \$52.5m) and £30m (2024: £27m) respectively, being 75% of the materiality benchmark for the Group and Company financial statements (2024: 75%).

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact, increasing our assessment of performance materiality:

- entity level control deficiencies, such as in the control environment
- the number and severity of deficiencies in control activities, including those that may be pervasive
- turnover of senior management or key financial reporting personnel
- the number and/or value of detected misstatements
- the value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements
- management's attitude towards correcting misstatements.

We applied Group performance materiality to assist us determine what risks were significant risks for the Group.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$4m (2024: \$3.5m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit, we applied materiality to determine that, of the Group's six components, we would subject five to audits for Group purposes. The components subject to full scope audits accounted for 75% of Group revenues (FY24: 88%) and 84% of Group total assets (FY24: 88%). For the residual part of the Group not subject to full scope audit, we performed analysis at an aggregated Group level and reconfirmed our assessment that it contained no risks of material misstatement.

We applied materiality to assist us to determine what risks were significant risks and the Group team instructed component auditors as to the significant areas to be covered by them, including the relevant risks detailed above and the information to be reported back.

The Group team approved the materiality of each component, which ranged from \$20m to \$60m, having regard to the mix of size and risk profile of the Group across the components. The work on three of the five components was performed by component auditors in Italy, Australia and the US and the full scope audit of UK&I, the audit of specific account balances for Pokerstars and the audit of the Company, was performed by the Group team. All audit work was performed by KPMG network firms.

The Group team held meetings with the components to assess the audit risk and strategy. Further meetings were held throughout the audit and at the conclusion of their fieldwork to discuss the findings reported to the Group team. The Group team also attended the closing meetings for all components. These meetings were held physically or virtually using video conference meetings. The Group team also carried out a detailed inspection of the component audit workpapers, and we applied materiality to determine the scope and extent of that inspection.

#### **Other information**

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the Non-Financial Report.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit we report that, in those parts of the directors' report specified for our consideration

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### ***We have nothing to report on other matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.
- the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended December 2024 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

We have nothing to report in this regard.

## **Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on pages 24-25, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

12 March 2026

Mike Gibbons

for and on behalf of  
KPMG Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

## 4. CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Income Statement

For the year ended 31 December 2025

	Note	2025 \$m	2024 \$m
<b>Revenue</b>	5	<b>16,409</b>	14,057
Cost of sales		<b>(8,946)</b>	(7,403)
<b>Gross profit</b>		<b>7,463</b>	6,654
Technology, research and development expenses		<b>(980)</b>	(817)
Sales and marketing expenses		<b>(3,659)</b>	(3,207)
General and administrative expenses		<b>(2,326)</b>	(1,814)
Goodwill impairment		<b>(527)</b>	—
<b>Operating (loss) / profit</b>		<b>(29)</b>	816
Finance income	7	<b>497</b>	86
Finance expense	7	<b>(675)</b>	(991)
<b>Loss before tax</b>		<b>(207)</b>	(89)
Tax expense	9	<b>(295)</b>	(111)
<b>Loss for the year</b>		<b>(502)</b>	(200)
<b>Attributable to:</b>			
Equity holders of the Company		<b>(489)</b>	(236)
Non-controlling interest		<b>(13)</b>	36
		<b>(502)</b>	(200)
<b>Earnings per share</b>			
Basic	10	<b>(2.76)</b>	(1.33)
Diluted	10	<b>(2.76)</b>	(1.33)

The accompanying notes form an integral part of these consolidated financial statements.

# Consolidated Statement of Other Comprehensive Income (Loss)

For the year ended 31 December 2025

	Note	2025 \$m	2024 \$m
<b>Loss for the year</b>		<b>(502)</b>	<b>(200)</b>
<b>Other comprehensive income / (loss):</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Effective portion of changes in fair value of cash flow hedges, net of tax <sup>1</sup>	7	<b>(161)</b>	65
Fair value of cash flow hedges transferred to the income statement, net of tax <sup>1</sup>	7	<b>142</b>	(52)
Foreign exchange (loss) / gain on net investment hedges, net of tax <sup>1</sup>	7	<b>(94)</b>	99
Foreign exchange gain / (loss) on translation of foreign operations <sup>2</sup>	7	<b>987</b>	(556)
Debt instruments at FVOCI <sup>2</sup>	7	—	1
<b>Other comprehensive income / (loss), net of tax</b>		<b>874</b>	<b>(443)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>372</b>	<b>(643)</b>
<b>Attributable to:</b>			
Equity holders of the Company		<b>339</b>	(668)
Non-controlling interest		<b>33</b>	25
<b>Total comprehensive income / (loss) for the year</b>		<b>372</b>	<b>(643)</b>

1 These items are presented including an income tax charge of \$8 million (year ended 31 December 2024 : \$0m) which relates to the tax effect of the Group's hedging activities.

2 There is no tax impact associated with these items

The accompanying notes form an integral part of these consolidated financial statements.

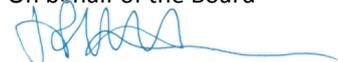
# Consolidated Statement of Financial Position

As at 31 December 2025

		31 December 2025	31 December 2024
	Note	\$m	\$m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	643	503
Right-of-use asset	19	511	477
Intangible assets	12	7,082	5,454
Goodwill	13	15,669	13,238
Deferred tax assets	16	324	286
Non-current tax receivable		19	1
Investments at FVTPL		7	6
Derivative financial assets	21	27	108
Other receivables	15	109	111
<b>Total non-current assets</b>		<b>24,391</b>	<b>20,184</b>
<b>Current assets</b>			
Trade and other receivables	15	753	531
Derivative financial assets	21	29	41
Financial assets - restricted cash		72	48
Cash and cash equivalents - player deposits		1,932	1,930
Cash and cash equivalents - available for corporate use		1,828	1,531
Current investments at FVOCI - player deposits		23	130
Current tax receivable		159	119
<b>Total current assets</b>		<b>4,796</b>	<b>4,330</b>
<b>Total assets</b>		<b>29,187</b>	<b>24,514</b>
<b>Equity</b>			
Issued share capital and share premium	22	611	604
Cash flow hedge reserve	22	(2)	17
FV through OCI Reserve	22	(1)	(1)
Other reserves	22	(493)	(1,404)
Retained earnings	22	8,918	11,708
<b>Total equity attributable to equity holders of the Parent</b>		<b>9,033</b>	<b>10,924</b>
Non-controlling interest	22	552	290
<b>Total equity</b>		<b>9,585</b>	<b>11,214</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	2,608	2,239
Player deposit liability	24	1,859	1,940
Derivative financial liability	21	192	186
Provisions	18	72	78
Current tax payable		120	29
Lease liability	19	142	113
Borrowings	20	109	53
<b>Total current liabilities</b>		<b>5,102</b>	<b>4,638</b>
<b>Non-current liabilities</b>			
Trade and other payables	17	35	15
Derivative financial liabilities	21	606	860
Provisions	18	86	19
Deferred tax liabilities	16	1,073	575
Non-current tax payable		69	69
Lease liability	19	476	443
Borrowings	20	12,155	6,681
<b>Total non-current liabilities</b>		<b>14,500</b>	<b>8,662</b>
<b>Total liabilities</b>		<b>19,602</b>	<b>13,300</b>
<b>Total equity and liabilities</b>		<b>29,187</b>	<b>24,514</b>

The accompanying notes form an integral part of these consolidated financial statements.

On behalf of the Board



**Peter Jackson**  
Chief Executive Officer  
12 March 2026



**Robert Coldrake**  
Chief Financial Officer

# Consolidated Statement of Cash Flows

For the year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$m	\$m
<b>Cash flows from operating activities</b>			
Loss for the year		(502)	(200)
Tax expense	9	295	111
Finance income and expense	7	178	905
Depreciation and amortisation		1,700	1,273
Impairment		571	—
Employee share-based payments expense	23	261	196
Loss on disposal		11	6
<b>Cash from operations before changes in working capital</b>		<b>2,514</b>	<b>2,291</b>
(Increase)/ Decrease in trade and other receivables		(41)	93
Decrease in trade, other payables and provisions		(33)	(126)
Change in player deposit liability		(135)	253
Cash generated from operating activities		2,305	2,511
Taxes paid		(445)	(255)
<b>Net cash from operating activities</b>		<b>1,860</b>	<b>2,256</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	11	(105)	(144)
Purchase of intangible assets	12	(162)	(136)
Capitalised internal development expenditure	12	(510)	(381)
Acquisition of subsidiary, net of cash acquired	14	(2,688)	(160)
Interest received		103	83
Proceeds from disposal of intangible asset		5	—
Settlement of derivatives		(21)	10
<b>Net cash used in investing activities</b>		<b>(3,378)</b>	<b>(728)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from the issue of shares on exercise of employee options	22	7	30
Dividend paid to non-controlling interest	22	(29)	(16)
Payments of lease liabilities	19	(139)	(148)
Payment of lease interest	19	(28)	(26)
Interest paid	20	(531)	(462)
Proceeds from borrowings	20	10,830	1,699
Repayment of borrowings	20	(5,606)	(1,948)
Financing fees paid in respect of borrowing facilities		(43)	(23)
Repurchase of ordinary shares		(1,123)	(117)
Acquisition of further interest in subsidiary	14	(1,620)	—
Payment of contingent consideration	14	(19)	—
Proceeds from sale of non-controlling interests		10	—
Settlement of derivatives		(60)	(195)
<b>Net cash from (used in) financing activities</b>		<b>1,649</b>	<b>(1,206)</b>
<b>Net increase in cash and cash equivalents</b>		<b>131</b>	<b>322</b>
Cash and cash equivalents at start of year		3,509	3,271
Foreign currency exchange gain (loss) on cash and cash equivalents		192	(84)
<b>Cash and cash equivalents at end of year</b>		<b>3,832</b>	<b>3,509</b>
<b>Presented on the Statement of Financial Position within:</b>			
Financial assets - restricted cash		72	48
Cash and cash equivalents - available for corporate use		1,828	1,531
Cash and cash equivalents - player deposits		1,932	1,930
		<b>3,832</b>	<b>3,509</b>

<b>Non-cash investing and financing activities:</b>		
Purchase of assets with accrued expense - investing	<b>75</b>	15
Purchase of assets with accrued expense - financing	<b>72</b>	—
Right of use assets obtained in exchange for new operating lease liabilities	<b>94</b>	155
Adjustments to lease balances as a result of remeasurement	<b>50</b>	47
Business acquisitions (including contingent consideration)	<b>327</b>	2
Non-cash issuance of common stock upon exercise of options	<b>29</b>	—
Non-cash transaction costs on issuance of long-term debt	<b>6</b>	—
Asset retirement obligation	<b>33</b>	—
Sale of non-controlling interests	<b>17</b>	—

The accompanying notes form an integral part of these consolidated financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Number of ordinary shares in issue m	Issued share capital and share premium \$m	Foreign exchange translation reserve <sup>1</sup> \$m	Cash flow hedge reserve \$m	FV through OCI reserve \$m	Other reserves <sup>1</sup> \$m	Share-based payment reserve <sup>1</sup> \$m	Retained earnings \$m	Total equity attributable to equity holders of the Parent \$m	Non- controlling interest \$m	Total equity \$m
<b>Balance at 1 January 2025</b>	<b>178</b>	<b>604</b>	<b>(1,821)</b>	<b>17</b>	<b>(1)</b>	<b>13</b>	<b>404</b>	<b>11,708</b>	<b>10,924</b>	<b>290</b>	<b>11,214</b>
<b>Total comprehensive income for the year</b>											
Loss for the year	—	—	—	—	—	—	—	(489)	(489)	(13)	(502)
Foreign exchange translation including net investment hedges	—	—	847	—	—	—	—	—	847	46	893
Effective portion of changes in fair value of cash flow hedges (Note 7)	—	—	—	(161)	—	—	—	—	(161)	—	(161)
Fair value of cash flow hedges transferred to the income statement (Note 7)	—	—	—	142	—	—	—	—	142	—	142
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>847</b>	<b>(19)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(489)</b>	<b>339</b>	<b>33</b>	<b>372</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>											
Shares issued on exercise of employee share options (Note 22)	1	7	—	—	—	—	—	—	7	—	7
Acquisition of non-controlling interests	—	—	—	—	—	—	—	(1,524)	(1,524)	(26)	(1,550)
Acquisition of NSX & Betfair Brazil (Note 14)	—	—	—	—	—	—	—	38	38	256	294
Proceeds from non-controlling interests	—	—	—	—	—	—	—	—	—	27	27
Repurchase of shares (Note 22)	(4)	—	—	—	—	—	—	(1,000)	(1,000)	—	(1,000)
Equity-settled transactions – expense recorded in the income statement (Note 23)	—	—	—	—	—	—	261	—	261	—	261
Equity-settled transactions – vesting (Note 22)	—	—	—	—	—	—	(204)	204	—	—	—
Tax on share-based payments (Note 22)	—	—	—	—	—	—	—	(19)	(19)	—	(19)
Translation of hyperinflationary results	—	—	—	—	—	7	—	—	7	1	8
Dividend paid to non-controlling interest (Note 22)	—	—	—	—	—	—	—	—	—	(29)	(29)
<b>Total contributions by and distributions to owners of the Company</b>	<b>(3)</b>	<b>7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7</b>	<b>57</b>	<b>(2,301)</b>	<b>(2,230)</b>	<b>229</b>	<b>(2,001)</b>
<b>Balance at 31 December 2025</b>	<b>175</b>	<b>611</b>	<b>(974)</b>	<b>(2)</b>	<b>(1)</b>	<b>20</b>	<b>461</b>	<b>8,918</b>	<b>9,033</b>	<b>552</b>	<b>9,585</b>

1 Included in other reserves in the Statement of Financial Position.

The accompanying notes form an integral part of these consolidated financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Number of ordinary shares in issue	Issued share capital and share premium	Foreign exchange translation reserve <sup>1</sup>	Cash flow hedge reserve	FV through OCI reserve	Other reserves <sup>1</sup>	Share-based payment reserve <sup>1</sup>	Retained earnings	Total equity attributable to equity holders of the Parent	Non-controlling interest	Total equity
	m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Balance at 1 January 2024</b>	<b>177</b>	<b>574</b>	<b>(1,375)</b>	<b>4</b>	<b>(2)</b>	<b>7</b>	<b>357</b>	<b>11,883</b>	<b>11,448</b>	<b>168</b>	<b>11,616</b>
<b>Total comprehensive income / (loss) for the year</b>											
Loss for the year	—	—	—	—	—	—	—	(236)	(236)	36	(200)
Foreign exchange translation including net investment hedges	—	—	(446)	—	—	—	—	—	(446)	(11)	(457)
Effective portion of changes in fair value of cash flow hedges	—	—	—	65	—	—	—	—	65	—	65
Fair value of cash flow hedges transferred to the income statement	—	—	—	(52)	—	—	—	—	(52)	—	(52)
Financial assets at FVOCI	—	—	—	—	1	—	—	—	1	—	1
<b>Total comprehensive income / (loss) for the year</b>	<b>—</b>	<b>—</b>	<b>(446)</b>	<b>13</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>(236)</b>	<b>(668)</b>	<b>25</b>	<b>(643)</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>											
Shares issued on exercise of employee share options (Note 22)	1	30	—	—	—	—	—	—	30	—	30
Non-controlling interest on acquisition of subsidiary (Note 14)	—	—	—	—	—	—	—	—	—	110	110
Repurchase of shares (Note 22)	—	—	—	—	—	—	—	(121)	(121)	—	(121)
Equity-settled transactions – expense recorded in income statement (Note 23)	—	—	—	—	—	—	196	—	196	—	196
Equity-settled transactions – vesting (Note 23)	—	—	—	—	—	—	(149)	149	—	—	—
Tax on share-based payments (Note 22)	—	—	—	—	—	—	—	33	33	—	33
Dividend paid to non-controlling interest (Note 22)	—	—	—	—	—	—	—	—	—	(16)	(16)
Translation of hyperinflationary results	—	—	—	—	—	6	—	—	6	3	9
<b>Total contributions by and distributions to owners of the Company</b>	<b>1</b>	<b>30</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6</b>	<b>47</b>	<b>61</b>	<b>144</b>	<b>97</b>	<b>241</b>
<b>Balance at 31 December 2024</b>	<b>178</b>	<b>604</b>	<b>(1,821)</b>	<b>17</b>	<b>(1)</b>	<b>13</b>	<b>404</b>	<b>11,708</b>	<b>10,924</b>	<b>290</b>	<b>11,214</b>

1 Included in other reserves in the Statement of Financial Position.

The accompanying notes form an integral part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

## 1. General information

Flutter Entertainment plc (the “Company”) and its subsidiaries (together referred to as the “Group”) is a global online sports betting and iGaming entity, operating some of the world’s most innovative, diverse and distinctive online sports betting and gaming brands such as FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, tombola, Betfair, TVG, Adjarabet, MaxBet, Snai and Betnacional. As at 31 December 2025, the Group offered its products in around 100 countries. The Company is a public limited company domiciled and incorporated in the Ireland with registered number 16956 and its registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin, D04 V972. The Company’s global operational headquarters is One Madison Avenue, New York, NY 10010, United States.

The consolidated financial statements of the Group for the year ended 31 December 2025 comprise the financial statements of the Company and its subsidiary undertakings and were approved for issue by the Board of Directors on 12 March 2026.

## 2. Recent accounting pronouncements

### *Adoption of new accounting standards*

The IASB issued the following amendments which were effective for the Group for the first time in the year ended 31 December 2025;

- Amendments to IAS 21: Lack of Exchangeability (effective date 1 January 2025)

The adoption of these amendments did not have a significant impact on the Group’s consolidated financial statements.

### *IFRS standards issued not yet effective*

The following standards and amendments have been issued by the IASB, but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the Group’s consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026);
- IFRS 18, Presentation and Disclosures in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027);
- IFRS 19, Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027); and
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods on or after 1 January 2027).

## 3. Basis of preparation and material accounting policies

The consolidated financial statements are prepared on the historical cost basis except for derivative financial instruments (which include betting transactions), equity securities, certain financial assets and liabilities which have been designated as fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”), contingent consideration and share-based payments, all of which are stated at fair value (grant date fair value in the case of share-based payments). The consolidated financial statements are presented in US dollar and are rounded to the nearest million.

Further to IAS Regulation (EC/1606/2002, ‘Accounting standards adopted for use in the EU’), EU law requires that the annual consolidated financial statements of the Group be prepared in accordance with International Financial Reporting Standards (“IFRS”) adopted by the European Union (“EU”). These consolidated financial statements have been prepared on the basis of IFRS adopted by the EU and effective for accounting periods beginning on or after 1 January 2025.

### *Going concern*

The Group reported a loss after tax of \$502 million for the year ended 31 December 2025. This includes \$1,700 million of depreciation and amortisation charged against profit in the year. The net cash from operating activities during the year ended 31 December 2025 was \$1,860 million. The Consolidated Statement of Financial Position as at 31 December 2025 reported a net current liability position of \$306 million. During the year ended 31 December 2025, the Group has been in compliance with all covenants related to its lending arrangements.

The Directors have considered the available financial resources which include, as at 31 December 2025, \$3,832 million of cash and cash equivalents of which \$1,828 million is available for corporate use and a \$1,480 million (£1,100 million) Revolving Credit Facility with undrawn capacity of \$929 million. Whilst there are certain contractual loan repayments due within the next 12 months of \$52 million, the Group’s lending facilities primarily fall due in 2028, 2029, 2030, 2031 and 2032 as set out in more detail in Note 20. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The Group's forecasts for the year ending 31 December 2026 and beyond indicate that it will continue to have significant financial resources, continue to settle its debts as they fall due and operate well within its banking covenants as outlined in Note 20 for at least a period of 12 months from the date of these consolidated financial statements. 12 months from the date of these consolidated financial statements was selected as period as it represents the period in which the Group has prepared detailed forecasts for the majority of the period and it also reduces the degree of judgement and estimation uncertainty involved in both the forecasts and the downside scenarios.

Various downside scenarios over and above those already included in the base case model on the potential impact of further reductions to cash flows due to reduced customer discretionary income, changes in the legal, regulatory and licencing landscape and the Group's cyber and IT resilience have been considered in respect of these forecasts. The impact of these items involves judgement and estimation uncertainty.

In the event that it were necessary to draw down additional debt funding, the Directors have a reasonable expectation that this could be achieved within the confines of its existing debt facilities and financial covenant requirements.

Having given regard to the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these consolidated financial statements, and therefore they continue to adopt the going concern basis in its consolidated financial statements.

### ***Basis of consolidation***

The Group's consolidated financial statements include the accounts of the Company and its subsidiary undertakings. Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated on consolidation except to the extent that unrealised losses provide evidence of impairment.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The carrying amount of non-controlling interests is the amount at initial recognition plus the non-controlling interests' share of subsequent changes in equity. "Total comprehensive income" is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Upon the loss of control of a subsidiary, the Group's profit or loss on disposal is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

Upon the Group's acquisition of further interest in a subsidiary, the non-controlling interest is reduced by the proportionate interest acquired, with the balance between the consideration paid and interest acquired being recognised in equity.

When a put option is held by a non-controlling interest in a subsidiary whereby that party can require the Group to acquire the non-controlling interest's shareholding in the subsidiary at a future date and the non-controlling interest retains present access to the results of the subsidiary, the Group applies the present access method of accounting to the arrangement, the existing shares held by the non-controlling interest are presented as a separate component of equity and the option is classified as a derivative and is recognised as a financial instrument on inception with fair value movements recognised through profit and loss.

When the Group has a call option over the shares held by a non-controlling interest in a subsidiary whereby the Group can require the non-controlling interest to sell its shareholding in the subsidiary at a future date, the option is classified as a derivative and is recognised as a financial instrument on inception with fair value movements recognised through profit and loss.

When the settlement of a put option in cash cannot be wholly avoided, a financial liability is recognised at the present value of the amounts payable upon exercise of the option. On initial recognition, the corresponding debit relating to the financial liability is booked to equity attributable to the Group within the category "Retained Earnings". Subsequent changes in the carrying amount of the financial liability that result from the remeasurement of the present value of the amount payable upon exercise of the non-controlling interest option are recognised in profit and loss.

In December 2025, the Group entered into a partnership with Chicago Mercantile Exchange Group ("CME") to form a business ("the entity") to develop and operate a platform that enables customers to trade event-based contracts. The Group has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. As a result, the Group determined that it has control over the entity and therefore consolidates the entity.

### ***Revenue***

The Group, in accordance with IFRS 15, *Revenue from Contracts with Customers*, recognises revenue when a performance obligation is satisfied by transferring the control of promised goods or services to a customer, in an

amount that reflects the consideration that the Group expects to be entitled for those goods or services using a five-step process.

The Company determines revenue recognition through the following steps:

- Identify the contract, or contracts, with the customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when, or as, the Company satisfies performance obligations by transferring the promised good or service.

The Group is engaged in the business of digital sports entertainment and gaming, earning its revenue predominantly from two types of gaming products: peer-to-business (“P2B”) and peer-to-peer (“P2P”). Our P2B products involve players playing against the Group and P2P products involve players playing/betting against each other and not against the Group, and the Group makes a commission on the games. The P2B products include a range of games of chance such as sportsbook, online casino, bingo and machine gaming terminals. The P2P products include betting and exchanges, such as Betfair Exchange, horse racing TVG, daily fantasy sports (“DFS”), pari-mutuel wagering and poker. The Group’s main revenue streams are as below:

#### *Sportsbook*

The Group’s sportsbook betting revenues are classified as derivative financial instruments, with the exception of:

- a. exchange sports betting product and pari-mutuel betting products on which commission income is earned;
- b. peer-to-peer games on which commission income and tournament fees are earned (including daily fantasy sports); and
- c. business-to-business services on which fees are earned.

Revenue from sportsbook betting activities represents the net gain or loss from betting activities in the year and is recognised upon the occurrence of the event plus the gain or loss on the revaluation of open positions at year end and is stated net of value-added tax (VAT), certain gaming taxes where the group is acting as agent, and the cost of customer promotions and bonuses incurred in the year. These derivatives are recognised initially at fair value and subsequently at fair value through profit or loss, within the revenue line as this represents the Group’s principal activity. Customer promotions (including free bets) and bonuses are deducted from sportsbook betting revenue.

#### *iGaming (including iGaming, Poker and Lottery)*

iGaming consists of a full suite of casino and online games such as roulette, blackjack, slot games, bingo, rummy and other card games. Casino games involve players placing wagers to play an online game against the Group. Games are designed to function and determine the outcome of the bet without the intervention of the Group and with only the player making decisions around their bet and the options given in the game. The Group generates revenue through the gross bets placed less payouts on winning bets, which is also referred to as “hold.”

The Group has an obligation to honour the outcome of the game and to pay out an amount equal to the stated odds if the player wins the game. These elements to the Group’s obligation (honouring the outcome and paying out an amount) are not separable and are considered one performance obligation by the Group. For a single wager, revenue represents the net win or loss from a game, net of new player incentives and player retention incentives. Individual online games are designed and function in such a manner that the Group expects to realise a net win from the aggregation of all the individual gaming transactions with a player over the relationship based on statistical probabilities. The Group’s performance obligations are satisfied upon the outcome of the game within a few minutes of the placement of the bet by the player at which time net win or net loss is determined and revenue is recognised at that time.

#### *Poker*

Online poker is a peer-to-peer game offered through multiple platforms within the Group where individuals engage in game play against other individuals, not against the Group. Players play against each other in either ring games (i.e., games for cash on a hand-by-hand basis) or in tournaments (i.e., players play against each other for tournament chips with prize money distributed to the last remaining competitors) or variations thereof. The Group collects a percentage of a game’s wagers, known as the rake, up to a capped amount in ring games and a tournament entry fee for scheduled tournaments and sit and go tournaments.

The Group’s performance obligation is to operate the ring games and tournaments in accordance with the rules, tabulate the results and pay out players based on the ring games’ and tournaments’ results. These elements to the Group’s obligation are not separable and are considered one performance obligation by the Group.

For ring games, revenue (the rake) is recognised at the conclusion of each poker hand. For tournaments, revenue from entry fees revenue is recognised when the tournament has concluded.

The Group operates a tiered loyalty program named PokerStars Rewards. Players earn a fixed amount of rewards points for every one currency unit in entry fees for scheduled tournaments and rake. Chests are awarded for a fixed number of rewards points with the number of rewards points required for a chest varying based on tiers. Chests expire after 30 days if unopened. Players in the higher tiers are also entitled to participate in monthly poker challenges with the points targets and rewards personalised based on the players playing history in the form of star coins. Star coins can be exchanged by players for cash, bonuses or other rewards. Star coins expire if a player does not earn any reward points within a six-month rolling period.

PokerStars Rewards provides players with a material right that they would not receive without entering in game play against other individuals on the PokerStars platform and is treated by the Group as a performance obligation. The reward points are initially recognised as a contract liability with the Group allocating a portion of the rake and entry fee based on the relative standalone selling price. Revenue is recognised when the player exchanges the star coins for cash, bonuses, or other rewards. Revenue from star coins that are not expected to be redeemed is recognised in proportion to the pattern of rights exercised by players.

#### *Lottery*

The Group is the lottery operator in Italy, Türkiye, and Morocco and has a wide-ranging portfolio of draw based (National Totaliser Numeric Gaming ("NTNG")) products and instant lottery games that are distributed through affiliated sales points which consists of third-party sales points (coffee shops, tobacco shops, news-stands) and online, through the Group's websites and apps and other online resellers authorised by the official regulatory bodies in these four markets.

The Group's obligation for NTNG products includes designing new games, managing the operation and infrastructure of NTNG products, developing the distribution network and marketing support for NTNG products, acting as the national totalisator, and providing services for players and winners. These elements to the Group's obligation of operating a draw-based lottery are not separable and are considered one performance obligation composed of a series of distinct services (i.e., days of service) that are substantially the same and have the same pattern of transfer to the relevant local gaming authority, the Group's customer.

The Group satisfies its performance obligation and recognises revenue over time because the local gaming authority simultaneously receives and consumes the benefits provided as the Group performs the services. As consideration for operating the NTNG products on the local gaming authority's behalf, the Group earns a fixed percentage of the draw-based lottery ticket sales made through its distribution network.

Where NTNG products are distributed through the Group's websites and apps, the Group also earns a reseller commission. Reseller commission is recognised when the sale is concluded through the Group's websites and apps. The Group also earns a facility fee from affiliated sales points. This is a fee for a portfolio of different services which includes marketing services and technical support. Revenue from facility fee is recognised over the facility service contract period.

The Group's obligation for instant lottery games includes designing, printing and selling instant lottery products and providing the comprehensive services necessary to operate integrated instant product operations including: (i) instant products planning, monitoring and management systems functions, (ii) warehousing, inventory management and distribution functions, and (iii) marketing and game support functions. These elements to the Group's obligation of operating instant lottery games are not separable and are considered one performance obligation composed of a series of distinct services (i.e., days of service) that are substantially the same and have the same pattern of transfer to the relevant local gaming authority, the Group's customer.

The Group satisfies its performance obligation and recognises revenue over time because the local gaming authority simultaneously receives and consumes the benefits provided as the Group performs the services. As consideration for operating the instant lottery products on behalf of the local gaming authority, the Group earns a pre-determined percentage of the lottery ticket sales.

#### *Other Revenue (including Exchange betting, Pari-mutuel wagering and Other)*

##### *Exchange betting*

The Group's betting exchange offers a platform for players to bet on the outcome of discrete sporting events. The platform offers players the opportunity to 'back' (bets that an outcome will occur) and 'lay' (bets that the outcome will not occur) with players betting against each other and not against the Group. The platform supports 'in play' betting (betting that takes place after an event has started and up to its conclusion) and 'cash out' which is a way for players to lock in a profit, or cut your losses, without having to wait for the event to finish. The Group earns a commission on the players winnings, net of discount which vary based on a player's betting activity.

The Group's performance obligation is to provide access to the platform, facilitate the placement of wagers including getting players matched at the best available odds through its exchange platform, and settle the wagers based on the results of the event to which the betting relates. These elements to the Group's obligation are not separable and are considered one performance obligation by the Group. As such, revenue is recognised when the performance obligation is satisfied which corresponds to the occurrence of the event to which the betting relates, at which time recognition of the commission is recorded.

### *Pari-mutuel wagering*

Pari-mutuel wagers on horse and greyhound races are accepted through the Group's wagering systems. Wagers placed through the wagering systems are sent into commingled pools at the host racetrack and are subject to all host racetrack rules and restrictions. The Group receives a fee for the wagers it has brought to the pool and does not collect anything else when a bettor loses, nor does it pay additional amounts (from its funds) when a bettor wins.

The Group is an agent in these transactions and records revenue on a net basis as it is merely offering access to the pool and simulcasting the event (the performance obligation). Revenue represents a percentage of amount of the wager ("handle") from pari-mutuel wagers on horse and greyhound races. The percentage fee earned by the Group depends on the racetrack, type of wager accepted and the associated state regulations. Revenue is recognised only at the conclusion of the race, at which point all bettors are paid through the Group from the pool of funds based on closing odds of the applicable race. Revenue is stated net of new player incentives and player retention incentives.

### *Other*

The Group's Daily Fantasy Sports is a platform offering fantasy sports contests and fantasy sports tournaments which enables players to use their skill and knowledge of relevant professional sports information and the fantasy sports rules to compete against one another for prizes announced in advance of the event. Revenue is recognised at a point in time when the contest ends or when each round is completed over the period of the tournament.

The Group sponsors certain live poker tours and events, uses its industry expertise to provide consultancy and support services to the casinos that operate the events, and has marketing arrangements for branded poker rooms at various locations around the world. The Group also provides customers with other media and advertising services, and limited content development services with revenue generated by way of affiliate commissions, revenue share arrangements and advertising income as applicable. Revenue is recognised upon satisfying the applicable performance obligations, at a point in time or over time as applicable.

Revenue from sponsorships represents advertising campaigns for customers who become a presenting sponsor at events, which is recognised over the period of the sponsored event.

Interest revenue is earned from player deposits held in segregated bank accounts, which is accrued on a monthly basis, by reference to the principal outstanding and at the effective interest rate applicable. While this is not revenue earned from contracts with players, interest revenue on player deposits is presented in revenue since it is earned on funds that are held as part of the Group's revenue generating activities.

### ***Cost of sales***

Cost of sales primarily consists of certain gaming taxes, annual license fees, platform costs directly associated with revenue-generating activities, including those costs that were originally capitalised for internally developed software, payments to third parties for providing market access, royalty fees for the use of casino games, payment processing fees, direct costs of sponsorships, usage costs including data services, revenue share payments made to third parties that refer players to the platform ("affiliates"), payments for geolocation services of online players and amortisation of certain capitalised development costs related to the Group's platforms. Cost of sales also includes compensation, employee benefits and share-based compensation of revenue-associated personnel, including technology personnel engaged in the maintenance of the platforms. It also includes property costs and utility costs for retail stores.

### ***Technology, research and development expenses***

Technology, research and development expenses include compensation, employee benefits and share-based compensation for technology developers and product management employees as well as fees paid to outside consultants and other technology related service providers engaged in improving the appearance and speed of, the manner in which the Group categorise and display products on, and player interaction with, the Group's online sports betting and gaming platform, the Group's internal reporting tools, network security and data encryption systems, together with scoping, planning, visioning and targeting research and development efforts (preliminary project stage), of new or enhanced product offerings. These expenses are not directly associated with earning revenue activities and are intended to improve and facilitate the customer experience, ensure the quality and safety of the customer experience on the Group's online sports betting and gaming platform and protect and maintain the Group's reputation. Research and development expenses also include depreciation and amortization related to computer equipment and software used in the above activities together with equipment lease expenses, connectivity expenses, office facilities and related office facility maintenance costs related to the above activities.

### ***Sales and marketing expenses***

Sales and marketing expenses consist primarily of expenses associated with advertising, sponsorship, market research, promotional activities, amortisation of trademarks and customer relations, and the compensation of sales and marketing personnel, including share-based compensation expenses. Advertising costs are expensed as incurred and are included in sales and marketing expenses in the Group's consolidated income statement.

### ***General and administrative expenses***

General and administrative expenses include compensation, employee benefits and share-based compensation for executive management, finance administration, legal and compliance, and human resources, facility costs, professional service fees and other general overhead costs.

### ***Finance income***

Interest income is recognised on an accruals basis by reference to the principal outstanding and the effective rate of interest. Finance income includes positive changes in the fair value of embedded derivatives, positive changes in the fair value of financial assets and liabilities at fair value through profit or loss (including fair value changes to the Fox Option), net foreign exchange gains on financing instruments associated with financing activities, ineffectiveness of cash flow hedges and positive changes in the fair value of deferred contingent consideration.

### ***Finance expense***

Finance expense comprises interest expense on borrowings (except in respect of borrowing costs relating to qualifying assets), lease interest, interest on guarantee contracts entered into with third parties, the unwinding of the discount on provisions and other non-current liabilities, financing-related fees not eligible for capitalisation, net foreign exchange losses on financing instruments associated with financing activities, negative changes in the fair value of embedded derivatives, negative changes in the fair value of financial assets and liabilities at fair value through profit or loss (including fair value changes to the Fox Option), ineffectiveness of cash flow hedges and negative changes in the fair value of deferred contingent consideration.

### ***Functional and presentation currency***

The presentation currency of the Group is U.S. dollar. The Group determines the functional currency of each subsidiary based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency. The Group periodically re-assesses its operations to determine if previous conclusions are still valid. Changes in functional currencies are applied prospectively if the operations encounter a significant and permanent change.

For the subsidiaries where the U.S. dollar is the functional currency, monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollar at the exchange rates at the balance sheet dates. Transactions in foreign currencies are recorded at the exchange rates at the date of the transaction. All differences are recorded finance income or finance expense in the income Statement.

For subsidiaries where the functional currency is other than the U.S. dollar, the Group uses the period-end exchange rates to translate assets and liabilities, the average monthly exchange rates to translate revenue and expenses, and historical exchange rates to translate equity accounts into U.S. dollar. The Group records translation gains and losses in other comprehensive income and accumulates the amount within foreign exchange translation reserve in the Statement of Financial Position.

### ***Income tax***

Income tax in the income statement comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to the tax payable in respect of previous years.

Where uncertain tax treatments exist, the Group assesses whether it is probable that a tax authority will accept the uncertain tax treatment applied or proposed to be applied in its income tax filings. The Group assesses for each uncertain tax treatment whether it should be considered independently or whether some tax treatments should be considered together based on what the Group believes provides a better prediction of the resolution of the uncertainty. The Group considers whether it is probable that the relevant authority will accept each uncertain tax treatment, or group of uncertain tax treatments, assuming that the taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, based on laws that have been enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting period and are adjusted to reflect the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset to the extent that they relate to income taxes levied by the same taxation authority where there is a legally enforceable right to set-off in each jurisdiction.

### ***Business combinations***

The Company accounts for business combinations under the acquisition method of accounting, which requires assets acquired and liabilities assumed to be recognised at their fair values as at the acquisition date. Any fair value of purchase consideration in excess of the fair value of the assets acquired less liabilities assumed is recorded as goodwill.

Non-controlling interest is initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the subsidiary's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Acquisition-related costs are expensed as incurred.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

### ***Property, plant and equipment***

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Upon retirement or sale, the cost and related accumulated depreciation are removed from the statement of financial position and the resulting gain or loss is reflected in the income statement.

Depreciation is calculated to write-off the cost less estimated residual value of property, plant and equipment on a straight-line basis over their useful lives, as follows:

Land	Not depreciated
Buildings: Freehold	25 to 50 years
Leasehold improvements	Shorter of the useful life of the leasehold improvements and the remaining lease term except if there is a transfer of ownership or an option to purchase the underlying asset which Flutter is reasonably certain to exercise, in which case leasehold improvements will be amortised over their useful life
Furniture and fixtures	3 to 10 years
Equipment	1 to 10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year.

### ***Intangible assets***

Intangible assets, principally comprising brands, customer relations, computer software, technology and patents, development expenditure, licences (including US market access and Sisal concessions), contractual network and broadcasting and wagering rights are capitalised and amortised over their estimated useful economic lives on a straight-line basis, with the exception of customer relations which is amortised based on the estimated customer attrition rates.

The estimated useful economic lives of intangible assets, according to which amortisation is calculated, are as follows:

Brands	8 to 20 years
Customer relationships	7 to 20 years, based on estimated customer attrition rates
Computer software and technology	2 to 5 years
Development expenditure	3 to 5 years
Licences	2 to 20 years

### ***Cash and cash equivalents - available for corporate use***

Cash and cash equivalents represent cash and highly liquid investments with an original contractual maturity at the date of purchase of three months or less and excludes customer monies, which are disclosed as Player Deposits.

### ***Cash and cash equivalents - player deposits***

Player deposits represent cash deposited by players in order to engage in our revenue-generating offerings and are held in various segregated bank accounts maintained and legally owned by the Group, but not used by the Group for general corporate purposes. The corresponding liability is recorded in player deposit liability, which represents the balances of players of the various platforms. A substantial portion of the player deposits which have a corresponding liability relating to our sports betting and iGaming operations are restricted from general corporate use by local licencing rules.

### ***Goodwill and impairment of non-financial assets***

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. The recoverable amount of an asset or cash generating unit ("CGU") is the higher of fair value less costs to sell or its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the

smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash generating unit”, or “CGU”). For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. The Group’s corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **Financial instruments**

### *Financial assets*

#### Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at FVTPL (as defined below), transaction costs that are directly attributable to the acquisition of the financial asset. The Group classifies financial assets into one of the following measurement categories:

- a. Those to be measured subsequently at fair value through profit or loss (“FVTPL”);
- b. Those to be measured subsequently through other comprehensive income (“FVOCI”); or
- c. Those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows. Except in very limited circumstances, the classification may not be changed subsequent to initial recognition. The Group only reclassifies debt instruments when its business model for managing those assets changes.

Debt instruments classified as FVOCI are held by the Group within a business model with the objective of either collecting the contractual cash flows or of selling the debt instrument, and those cash flows solely represent payments of principal and interest. These debt instruments are measured at FVOCI. Movements in the carrying amount are recorded in other comprehensive income, with impairment gains or losses, interest income and foreign exchange gains or losses recognised in profit or loss. When the debt instrument is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss. Such debt instruments are recorded within current investments.

#### Impairment of financial assets

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### Presentation of allowance for ECL in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. See Note 24 for further detail.

#### Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

### *Financial liabilities*

#### Recognition and measurement

Borrowings, are initially measured at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost using the effective interest method. The effective interest method calculates the amortised cost of the borrowing and allocates interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the borrowing (or a shorter period where appropriate) to the net carrying amount on initial recognition.

### Debt modifications

The Group may pursue amendments to its credit agreements based on, among other things, prevailing market conditions. Such amendments, when completed, are considered by the Group to be either debt modifications or re-estimation of cash flows.

The accounting treatment of debt modifications depends upon whether the modified terms are substantially different than the previous terms. The terms of an amended debt agreement are considered substantially different when either: (i) the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, are at least 10% different from the discounted present value of the remaining cash flows of the original debt; or (ii) management determines that other changes to the terms of the amended agreement, such as a change in the environment in which a floating interest rate is determined, are substantially different. If the modification is considered to be substantially different, the transaction is accounted for as an extinguishment of the original debt instrument, which is derecognised and replaced by the amended debt instrument, with any unamortised costs or fees incurred on the original debt instrument recognised as part of the gain or loss on extinguishment. If the modification is not considered to be substantially different, an adjustment to the carrying amount of the original debt instrument is recorded, which is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate with the difference recognised in finance expense in the income statement.

Where an original contract facilitates a repricing of a fixed component of an interest rate and where the terms enable an option to prepay without significant penalty the Group will apply the policy of revising the original effective interest rate of the borrowing based on the new term that aligns the interest rates to market rates, to reflect changes in cash flow for calculation of the modification gain or loss resulting in a re-estimation of cash flow.

### **Derivatives**

As permitted by IFRS 9, the Group continues to apply the hedge accounting requirements of IAS 39 rather than the requirements of IFRS 9 and complies with the annual hedge accounting disclosures as required by IFRS 7.

The Group uses derivative instruments for risk management purposes and does not use derivative instruments for speculative trading purposes (except for derivatives with respect to the Group's sportsbook line of operations, which are transactions within the scope of IFRS 9 but reported as revenue as discussed above). All derivatives are recorded at fair value in the Statement of Financial Position. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. For derivatives not designated as hedging instruments, the re-measurement of those derivatives each year is recognised in the income statement.

Derivatives may be embedded in other financial liabilities and non-financial instruments (i.e. the host instrument). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative and the combined instrument (i.e. the embedded derivative plus the host instrument) is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognised in the income statement.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately under IFRS 9. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVTPL.

### *Sports betting open positions*

Amounts received from customers on sportsbook events that have not occurred by the year end are derivative financial instruments and have been designated by the Group on initial recognition as financial liabilities at fair value through profit or loss.

### **Hedge accounting**

The Group designates certain derivatives as either:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group formally documents how the hedging relationship meets the hedge accounting criteria. It also records the economic relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

### Cash flow hedges

The Group accounts for certain derivatives as cash flow hedges. The effective portion of the change in fair value of the hedging instrument is recorded in other comprehensive income and accumulated in the cash flow hedge reserve, while the ineffective portion is recognised immediately in the income statement. Gains and losses on cash flow

hedges accumulated in other comprehensive income are reclassified to the income statement in the same year the hedged item affects the income statement.

#### Fair value hedges

The change in the fair value of a hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the income statement. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

#### Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging item relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated under the heading foreign exchange translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Gains and losses accumulated in other comprehensive income are reclassified to the income statement when the foreign operation is partially disposed of or sold.

#### **Measurement of fair values**

Assets and liabilities recorded at fair value on a recurring basis in the Statement of Financial Position are categorised based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Valuation techniques used to measure fair value must maximise the use of observable inputs and minimise the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

- a. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b. 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); and
- c. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The categorisation of financial instruments within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Assets and liabilities are measured at fair value on a non-recurring basis relate primarily: (i) assets and liabilities acquired in connection with business combination, (ii) fixed assets and goodwill, which are remeasured when the fair is below carrying value to fair value on the Statement of Financial Position. For these assets, we do not periodically adjust carrying value to fair value, except in the event of impairment.

#### **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *The Group as a lessee*

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets comprise of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement of the lease, and any initial costs. They are then subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset, and are tested for impairment in accordance with IAS 36, *Impairment of Assets*. The right-of-use assets are amortised on a straight-line over the shorter of the term of lease and useful life of the asset, as defined under IFRS 16.

The lease liability is initially measured at the present value of the future lease payments, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate at the lease commencement date. The Group subsequently measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

Interest on the lease liability is recognised in finance expenses within the income statement. The total amount of cash payments in relation to lease payments is separated into a principal portion and interest, presented within financing activities in the Statement of Cash Flows.

Lease payments included in the measurement of the lease liability include:

- a. Fixed lease payments (including in-substance fixed payments), less any lease incentives;

- b. Variable lease payments that depend on an index or rate initially measured using the index or rate at the commencement date;
- c. Amount expected to be payable by the lessee under residual value guarantees;
- d. The exercise price of purchase options or the term of extension options if the lessee is reasonably certain to exercise the options; and
- e. Payments of penalties for terminating the lease if the lease includes an option to terminate the lease.

The Group remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever:

- a. The lease term has changed or there is a change in the assessment of exercise of a purchase or an extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- b. The lease payments change due to changes in an index or rate or change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- c. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability or right-of-use asset. The related payments are recognised as an expense in the year in which the event or condition that triggers such payments occurs.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, such as personal computers and office furniture, the Group has opted to recognise a lease expense on a straight-line basis.

### **Provisions**

Provisions represent liabilities of the Group for which the amount or timing of payment is uncertain. A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is considered probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provisions due to the passage of time is recognised within finance expense on the income statement.

### **Employee benefits**

#### *Pensions*

Defined contribution: The Group operates a number of defined contribution schemes under which the Group pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions are recognised as an expense in the income statement as the service is received. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

#### *Long-term incentive bonus plans*

The Group accounts for obligations relating to long-term incentive bonus plans for employees at the present value of the benefit obligation at the reporting date. The service cost relating to such plans is allocated to the financial years over which service under the plan is rendered by the employee. The income statement expense represents the increase in the present value of the benefit obligation resulting from employee service in the current year, in addition to any associated finance costs where material.

#### *Share-based payments*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the plan and determination of the fair value of equity-settled share-based transactions are set out in note 23.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

### ***Repurchases of share capital***

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Transaction costs relating to the purchase by the Company of its own shares are recognised directly in retained earnings. Where the Company purchases its own shares and subsequently cancels those shares, the cost of the shares cancelled is written off directly to retained earnings. The nominal value of the shares cancelled is transferred from share capital to undenominated capital.

### **4. Judgements and estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of material accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

#### ***Judgements***

In preparing these consolidated financial statements, the significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements as at and for the year ended 31 December 2025 and are detailed below:

##### ***Valuation of tax assets and liabilities***

Whilst we maintain good communication with key tax authorities, given the global nature of our business and the complex international tax landscape, there remain areas of tax uncertainty and therefore there is a level of uncertainty with regards to the measurement of our tax assets and liabilities. Uncertainties have been measured using the best estimate of the likely outcome. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.

Where uncertain tax treatments exist, the Group assesses whether it is probable that a tax authority will accept the uncertain tax treatment applied or proposed to be applied in its tax filings. The Group assesses each uncertain tax treatment as to whether it should be considered independently or whether some tax treatments should be considered collectively based on what the Group believes provides a better estimate of the resolution of the uncertainty. The Group considers whether it is probable that the relevant authority will accept each uncertain tax treatment, or group of uncertain tax treatments, assuming that the taxation authority will have full knowledge of all relevant information when doing so.

The key areas of judgement are in relation to intercompany transactions, including internally generated intangible asset transfers, and the recognition of deferred tax, particularly in respect to the US business.

Recognition of deferred tax assets requires consideration of the value of those assets and the likelihood that those assets will be utilised in the foreseeable future. The recognition relies on the availability of sound and relatively detailed forecast information regarding the future performance of the business which has the legal right to utilise the deferred tax assets. The Group performed its assessment of the recovery of deferred tax assets at 31 December 2025, taking into account the Group's actual and historic performance, the impact of tax legislation enacted at the reporting date and the detailed financial forecasts and budgets for the business covering the periods over which the assets are expected to be utilised.

New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax assets and liabilities; such changes to tax assets and liabilities will impact the income tax in the period in which such a determination is made. Management uses in-house tax experts, professional firms and previous experience when assessing tax risks and the Group believes that the position for all tax assets and liabilities at 31 December 2025 is adequate based on its assessment of the range of factors outlined above but given the inherent uncertainty, it is possible that resolution of tax uncertainties may differ from the amounts provided for.

#### ***Estimates***

Determining the fair value of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the end of the reporting year. The following discussion sets forth key sources of estimation uncertainty at the end of the reporting year that management believes have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### ***Allocation of goodwill to cash generating units and goodwill impairment testing***

We assessed our allocation of goodwill to CGUs following the reorganization of our reporting structure within the International segment. Among the five CGUs identified during the first quarter of fiscal 2025 and the new Brazil CGU identified during the second quarter of fiscal 2025, Sportsbet was the previously identified Australia CGU and Sky Bet, Paddy Power, Betfair and tombola formed the legacy UKI aggregated CGU, both of which had pre-existing goodwill.

We were required to allocate goodwill in the previous International segment level to the newly identified CGUs based on their relative fair values.

We estimated the respective fair values of these CGUs based on a discounted cash flow model under the income approach, which utilized various inputs and assumptions, including projected operating results, growth rates and capital expenditures from the our projection process, applicable tax rates, estimated depreciation and amortization, changes in working capital, and terminal growth rates applied to projected operating results in the terminal period, and a weighted-average cost of capital rate. The comparable market multiples and the Company's market capitalization were also utilized to corroborate the results of the discounted cash flow models under the income approach.

The fair values of these CGUs were also used in the goodwill impairment testing immediately after the change by comparing each CGU's recoverable amount (being the higher of value in use and fair value less costs to sell) with the carrying value. Based on the analysis performed, we determined there was no impairment of goodwill for any of the CGU following the change in reporting structure within the International segment. A reasonably possible change of plus (minus) 50 basis points in the weighted-average cost of capital rate and terminal growth rate, with other assumptions held constant, would not result in an impairment of any of these CGUs.

The Group reviews the carrying value of goodwill for impairment annually (or more frequently if there are indications that the value of goodwill may be impaired) by comparing the carrying values of these CGUs with their recoverable amounts (being the higher of value in use and fair value less costs to sell). The impairment review is performed on a "value-in-use" basis, which requires estimation of future net operating cash flows, the time period over which they will occur, an appropriate discount rate and an appropriate growth rate. Certain of these estimates and assumptions are subjective in nature. Please see Note 13 "Goodwill"

#### *Fox Option liability*

In connection with our acquisition of TSG, we and Fox entered into the Fox Option Term Sheet that, among other things, granted Fox an option to acquire from us the Fastball Units in FanDuel Parent that were the subject of a put and call option between us and Fastball.

As of 31 December 2025, and 31 December 2024, the option price was \$4.8 billion and \$4.5 billion, respectively. Such price is subject to a 5% annual compounding carrying value adjustment. Fox has until December 2030 to exercise the Fox Option. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed and should Fox not exercise within this timeframe, the Fox Option shall lapse.

The Fox Option is measured at fair value with changes in fair value recognised in earnings. As at 31 December 2025, and 31 December 2024, the fair value of the Fox Option amounts to £560 and \$810 million, respectively, which was determined using an option pricing model.

Our use of the option pricing model requires the input of subjective assumptions, including the expected term of the option, expected volatility of the price of investor units in FanDuel, the discount for lack of marketability ("DLOM"), the discount for lack of control ("DLOC"), and the probability of a market participant getting licensed. The assumptions used in our option pricing model represent management's best estimates.

Changes in assumptions, each in isolation, may change the fair value of the Fox Option. Generally, a decrease in the equity value of the investor units, volatility and the probability of Fox getting licensed and an increase in DLOM and DLOC may result in a decrease in the fair value of the Fox Option. Due to the inherent uncertainty of determining the fair value of the Fox Option Liability, the fair value of the Fox Option Liability may fluctuate from period to period. Additionally, the fair value of the Fox Option Liability may differ significantly from the value that would have been used had a readily available market existed for FanDuel. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realised on the Fox Option to be different than the unrealised losses reflected in the valuations currently assigned. Please see Note 26 "Fair Value" for details. The range in fair value as at 31 December 2025 is \$57 million to \$1,814 million, assuming a 10% increase/decrease in the equity value of the investor units and using the upper and lower end of the ranges of volatility, DLOC and DLOM, as disclosed in Note 26 Fair values.

#### *Valuation of Assets and Liabilities Acquired in a Business Combination*

The Company accounts for business combinations under the acquisition method of accounting, which requires assets acquired and liabilities assumed to be recognised at their fair values as at the acquisition date. The key estimate involved are the identification of which intangible assets meet the recognition criteria as set out in IAS 38 and the fair values attributable to those intangible assets.

Valuations are performed by independent valuation specialists under management's supervision. We use various recognised valuation methods including present value modelling.

Significant estimates and assumptions that we must make in estimating the fair value of acquired trademarks and customer relationships include future cash flows that we expect to generate from the acquired assets, including expected revenue growth rates, estimated royalty rates, customer attrition rates, profitability and discount rates.

The fair value of the acquired trade name and technology is generally estimated using the relief from royalty method, which calculates the cost savings associated with owning rather than licensing the trade name. Assumed royalty rates are applied to the projected revenues for the remaining useful life of the trade name to estimate the royalty savings. The fair value of customer relationships is estimated using the multi-period excess earnings method. The multi-period

excess earnings method model estimates revenues and cash flows derived from the primary asset and then deducts portions of the cash flow that can be attributed to supporting assets, such as trade name, technology and working capital that contributed to the generation of the cash flows. The resulting cash flow, which is attributable solely to the primary asset acquired, is then discounted at a rate of return commensurate with the risk of the asset to calculate a present value. Please see Note 14 “Business Combinations”.

We believe that the estimated fair values assigned to the assets acquired and liabilities assumed are based on reasonable assumptions that a marketplace participant would use. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

#### *Litigation and Claims*

The Group is involved, from time to time, in various litigation, administrative and other legal proceedings, including regulatory actions, incidental or related to its business operations. The Group establishes a provision for legal claims and indemnification claims when the Group determines that a loss is both probable and the amount of the loss can be reasonably estimated. The estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, the Group reassesses the potential liability related to our pending claims and litigations, which may also revise our estimates. The amount of any loss ultimately incurred in relation to these matters may be higher or lower than the amounts provided for such matters. The estimates require significant judgment, given the varying stages of the proceedings, the numerous yet-unresolved issues in many of the claims and the uncertainty of the various potential outcomes of such claims. We vigorously defend ourselves against improper claims, including those asserted in litigation. Due to the unpredictable nature of litigation, there can be no assurance that our provisions will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments, or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition. Please see Note 27 “Commitments and contingencies”

#### *Revision of estimated useful lives of customer relationship assets*

During the second quarter of fiscal 2025 the Group completed a review of the useful lives of customer relationships as a consequence of certain platform integration initiatives. The Group revised the remaining estimated useful lives of PokerStars’ and Sky Betting & Gaming’s customer relationships from 16 to 8 years and from 16 to 11 years, respectively, effective 1 April 2025. The Group accounted for the change in estimated remaining useful lives as a change in estimate under IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The impact of the change in estimate was accounted for prospectively effective as at 1 April 2025, resulting in an increase in depreciation and amortisation expense of \$148 million (\$135 million after tax, or a decrease of \$0.76 per diluted share) for the year ended 31 December 2025. The change in the useful lives is expected to increase depreciation and amortisation expense by \$141 million (\$128 million after tax), and \$87 million (\$81 million after tax) for the years ending 31 December 2026 and 2027, respectively.

## 5. Operating segments

### **Reportable business segment information**

Effective from the first quarter of 2025, the Group has realigned its internal organizational structure, and as a result of this realignment, the Group updated its reportable segments to have two reportable segments:

- U.S.; and
- International (which includes what was formerly the UKI, International and Australia segments)

U.S.

The U.S. segment offers sports betting, casino, DFS, horse racing wagering and prediction markets products to players across various states in the United States, mainly online but with sports betting services also provided through a small number of retail outlets and certain online products in the province of Ontario in Canada. The U.S. segment consists of the following brands: FanDuel and TVG. As of the end of fiscal 2025, FanDuel online sportsbook was available in 25 states or territories, FanDuel online casino was available in 5 states, FanDuel paid DFS offering was available in 43 states, FanDuel or TVG online horse racing product was available in 32 states, FanDuel Predicts product was available in 5 states and FanDuel free-to-play products were available in all 50 states.

International

The International segment includes operations in approximately 100 global markets and offers sports betting, casino, poker, and lottery, mainly online. In the United Kingdom and Ireland (“UKI”), we offer sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through our Sky Betting & Gaming, Paddy Power, Betfair and tombola brands. In Southern Europe and Africa (“SEA”), we offer our sports betting (sportsbook) and iGaming products (games, casino, poker and lottery) through our Sisal, Snai and PokerStars brands. In Australia, we offer online sports betting products through our Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events. In India, we offered iGaming products through our Junglee brand until 22 August 2025 when we ceased operations, due to the ban on all forms of online real money gaming in India. In Central and Eastern Europe (“CEE”), we offer online sports betting and iGaming products through our Adjarabet and Maxbet brands. Maxbet retail shops also offer our products in this region. In Brazil, we offer online sports betting, iGaming products and other products (exchange betting) through our Betfair and Betnacional brands. The Group continues to diversify internationally and is taking its online offering into regulated markets with a strong gambling culture and a competitive tax framework under which the Group has the ability to offer a broad betting and iGaming product range.

Effective 1 January 2024, subsequent to our decision to close the sports betting platform FOX Bet, we reorganized how the PokerStars (U.S.) business is managed which resulted in a change in operating segment composition to move PokerStars (U.S.) from the U.S. segment to the International segment.

The Group’s chief operating decision maker (“CODM”) is the Group’s Chief Executive Officer.

The CODM uses Adjusted EBITDA to allocate resources for each operating segment predominantly in the annual budget and forecasting process. Beginning 1 January 2024, the Group revised its definition of Adjusted EBITDA. The definition of Adjusted EBITDA now excludes share-based compensation as management believes inclusion of share-based compensation can obscure underlying business trends as share-based compensation could vary widely among companies due to differing plans that result in companies using share-based compensation awards differently, both in type and quantity of awards granted.

The CODM evaluates performance based on the Adjusted EBITDA of each operating segment by comparing actual results to previously forecasted financial information on a monthly basis. Adjusted EBITDA of each segment is defined as net income (loss) before income taxes; other (expense) income, net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; legal settlements; impairment of property and equipment, intangible assets, right-of-use assets and goodwill and share-based compensation charge.

Segment results for the year ended 31 December 2024, have been revised to reflect the change in reportable segments, segment measurement and segment composition.

The Group manages its assets on a total company basis, not by operating segment. Therefore, the CODM does not regularly review any asset information by operating segment and accordingly, the Group does not report asset information by operating segment.

### Disaggregation of revenue under IFRS 15:

Group revenue disaggregated by product line for the year ended 31 December 2025:

	International \$m	U.S. \$m	Total \$m
<b>Sportsbook revenue</b>	<b>4,001</b>	<b>4,631</b>	<b>8,632</b>
<b>iGaming revenue<sup>1</sup></b>	<b>5,138</b>	<b>2,095</b>	<b>7,233</b>
<b>Other</b>	<b>305</b>	<b>239</b>	<b>544</b>
<b>Total Group revenue</b>	<b>9,444</b>	<b>6,965</b>	<b>16,409</b>

<sup>1</sup> For the International segment, iGaming revenue includes iGaming, Poker and Lottery.

Group revenue disaggregated by product line for the year ended 31 December 2024:

	International \$m	U.S. \$m	Total \$m
Sportsbook revenue	3,811	4,004	7,815
iGaming revenue <sup>1</sup>	4,153	1,524	5,677
Other	304	261	565
Total Group revenue	8,268	5,789	14,057

<sup>1</sup> For international segment iGaming revenue includes iGaming, Poker and Lottery.

### Geographical information

Group revenue disaggregated by geographical market for the year ended 31 December 2025:

	International \$m	U.S. \$m	Total \$m
<b>U.S.</b>	<b>75</b>	<b>6,688</b>	<b>6,763</b>
<b>UK</b>	<b>3,200</b>	<b>—</b>	<b>3,200</b>
<b>Ireland</b>	<b>303</b>	<b>—</b>	<b>303</b>
<b>Australia</b>	<b>1,317</b>	<b>—</b>	<b>1,317</b>
<b>Italy</b>	<b>2,558</b>	<b>—</b>	<b>2,558</b>
<b>Rest of World<sup>1</sup></b>	<b>1,991</b>	<b>277</b>	<b>2,268</b>
<b>Total Group revenue</b>	<b>9,444</b>	<b>6,965</b>	<b>16,409</b>

<sup>1</sup> The Rest of World category includes multiple countries that individually represent less than 2% of total Group revenue.

Group revenue disaggregated by geographical market for the year ended 31 December 2024:

	International \$m	U.S. \$m	Total \$m
U.S.	92	5,629	5,721
UK	3,280	—	3,280
Ireland	305	—	305
Australia	1,398	—	1,398
Italy	1,484	—	1,484
Rest of World <sup>1</sup>	1,709	160	1,869
Total Group revenue	8,268	5,789	14,057

<sup>1</sup> The Rest of World category includes multiple countries that individually represent less than 2% of total Group revenue.

Revenues are attributable to geographical location on the basis of the customer location.

Reconciliation of the operating segment measure of profit to profit before tax for the year ended 31 December 2025:

	2025 \$m	2024 \$m
U.S.	975	541
International	2,288	2,145
<b>Reportable segment Adjusted EBITDA</b>	<b>3,263</b>	<b>2,686</b>
Unallocated Corporate Overheads		
	(277)	(211)
Tax		
	(295)	(111)
Depreciation and amortisation		
	(1,700)	(1,273)
Share based compensation		
	(261)	(196)
Transaction fees and associated costs		
	(224)	(54)
Restructuring and integration costs		
	(259)	(136)
Finance income	497	86
Finance cost		
	(675)	(991)
Impairment		
	(571)	—
<b>Loss before tax</b>	<b>(502)</b>	<b>(200)</b>

**Non-current assets**

Non-current assets (property, plant and equipment, right-of-use assets, intangible assets and goodwill) by geographical area are as follows:

	31 December 2025 \$m	31 December 2024 \$m
U.S.	1,424	1,510
UK	12,269	10,515
Ireland	386	279
Australia	959	787
Italy	7,240	2,551
Rest of World <sup>1</sup>	1,627	4,030
<b>Total</b>	<b>23,905</b>	<b>19,672</b>

<sup>1</sup> This relates mainly to goodwill and fair value adjustments on acquired intangibles such as brand and customer relationships pertaining to PokerStars worldwide operations (reported within the International segment) not otherwise allocated to any specific country or region.

## 6. Employee expenses and related information

Employee expenses are:

	2025	2024
	\$m	\$m
Wages and salaries	<b>2,089</b>	1,942
Social security costs	<b>218</b>	199
Defined contribution pension and life assurance costs	<b>160</b>	135
Share-based payment costs	<b>263</b>	196
Other staff costs	<b>168</b>	149
	<b>2,898</b>	2,621

The average number of persons employed by the Group (including Executive Directors), all of whom were involved in the provision of sports betting and gaming services, during the year was:

**29,011** 26,653

Details on the remuneration of Directors:

	2025	2024
	\$m	\$m
Emoluments	<b>5</b>	9
Pension costs <sup>a</sup>	—	—
	<b>5</b>	9

<sup>a</sup> Pension costs amounted to \$0.1 and \$0.2million for FY25 and FY24, respectively.

The gain on the exercise of share options in 2025 by individuals who were Directors at any time during 2025 was \$6 million (2024: \$6 million).

## 7. Finance income and expense

### Recognised in profit or loss

	2025	2024
	\$m	\$m
<b>Finance income:</b>		
Movement in fair value of contingent consideration	—	3
Movement in fair value of Fox Option	300	—
Fair value gain on derivative instruments	11	—
Foreign exchange gain on financing instruments associated with financing activities	83	—
<i>On financial assets at amortised cost:</i>		
Interest income	103	83
<b>Total</b>	<b>497</b>	<b>86</b>

### Finance expense:

Settlement of borrowings	23	5
Foreign exchange loss on financing instruments associated with financing activities	—	10
Financing related fees not eligible for capitalisation	7	8
Movement in fair value of Fox Option	—	426
Movement in the fair value of investments	—	2
Movement in the fair value of put/call options	21	26
Fair value loss on derivative instruments	—	4
<i>On financial liabilities at amortised cost:</i>		
Interest on borrowings, bank guarantees and bank facilities	576	472
Interest on lease liabilities	34	25
Other interest	14	13
<b>Total</b>	<b>675</b>	<b>991</b>

### Recognised in other comprehensive income/(loss):

	2025	2024
	\$m	\$m
<b>Recognised in other comprehensive income/(loss):</b>		
Effective portion of changes in fair value of cash flow hedges	(161)	65
Fair value of cash flow hedges transferred to income statement	142	(52)
Net change in fair value of cash flow hedge reserve	(19)	13
Debt instruments at FVOCI	—	1
Foreign exchange (loss)/gain on net investment hedges, net of tax	(94)	99
Foreign exchange gain/(loss) on translation of foreign operations	987	(556)
<b>Total</b>	<b>874</b>	<b>(443)</b>

A loss of \$3 million was recorded in finance income/expense in the income statement in respect of ineffective cash flow hedges in the year ended 31 December 2025 (year ended 31 December 2024: gain of \$4 million).

## 8. Auditors remuneration

In accordance with the requirements of Regulation 120 of Statutory Instrument 220/2010, “European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010”, the auditor’s remuneration figures presented below represent fees paid to KPMG Ireland only and are exclusive of value-added tax.

	2025	2024
	\$m	\$m
Audit	13	8
Other assurance services – audit of subsidiaries	—	—
Other assurance services – miscellaneous	1	1
<b>Total</b>	<b>14</b>	<b>9</b>

Further analysis of the total fees paid to the Group external auditor, KPMG Ireland, worldwide for audit and non-audit services is presented below:

### *Analysis of total auditor’s remuneration for audit and other assurance services*

	2025	2024
	\$m	\$m
Audit of Group (KPMG Ireland)	13	8
Audit of subsidiaries (KPMG Ireland)	—	—
Audit of subsidiaries (other KPMG offices)	14	8
Other assurance services – miscellaneous (KPMG Ireland and other KPMG offices)	1	1
<b>Total</b>	<b>28</b>	<b>17</b>

## 9. Tax expense

	2025	2024
	\$m	\$m
<b>Recognised in profit or loss:</b>		
Current tax charge	<b>419</b>	246
Prior year under/(over) provision	<b>21</b>	(37)
Total current tax	<b>440</b>	209
Deferred tax credit	<b>(162)</b>	(75)
Prior year under/(over) provision	<b>17</b>	(23)
Decrease in net deferred tax liability (Note 16)	<b>(145)</b>	(98)
Total tax expense	<b>295</b>	111

The reconciliation between the Irish statutory income tax rate, the trading income tax rate of our country of domicile, and our actual effective tax rate for the years ended 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
	%	%
Loss before tax	<b>(207)</b>	(89)
Tax on Group profit before tax at the standard Irish corporation tax rate of 12.5%	<b>(12.5)%</b>	(12.5)%
Depreciation on non-qualifying property, plant and equipment	<b>0.1 %</b>	1.6 %
Effect of different statutory tax rates in overseas jurisdictions	<b>(2.5)%</b>	26.6 %
Other permanent differences and other charges	<b>134.0 %</b>	118.5 %
Junglee Impairment	<b>64.0 %</b>	— %
Non-taxable income	<b>(18.1)%</b>	(33.0)%
Effect of changes in statutory tax rates	<b>— %</b>	0.3 %
Movement on deferred tax balances not recognised	<b>(40.5)%</b>	91.6 %
Under/(over) provision in prior year	<b>18.0 %</b>	(68.4)%
Total Tax (Credit)/Expense	<b>142.5 %</b>	124.7 %

The Group's effective tax rate for the year is 142.5% (2024: 124.7%). In any given year, this reflects a variety of factors including deferred tax recognition judgments, changes in tax regulation globally and our year end profit mix. The Group's effective tax rate for the year is materially impacted by the effect of the movement in the fair value of the Fox Option Gain, the goodwill impairment related to Junglee, costs related to PokerStars Internal Transformation and the movement on deferred tax balances not recognised relating to the recognition of U.S. federal and state deferred tax assets. Also impacting our effective tax rate is the unwind of deferred tax liabilities recognised in respect of acquisition-related intangibles.

The Government of Ireland, the jurisdiction in which Flutter Entertainment plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance (No. 2) Act 2023 (the 'Finance Act'). The Irish legislation closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The Pillar Two legislation took effect from 1 January 2024 and applies a 15% effective tax rate on the Group's profits. In addition, the Pillar 2 rules include transitional safe harbour provisions, which aim to ease the administrative burden for in-scope groups during the initial periods of the application of the legislation.

In respect of the year ended 31 December 2025, Flutter Entertainment plc is availing of the transitional safe harbour rules in respect of a significant number of the jurisdictions in which it operates. There is an immaterial current tax charge in respect of Pillar Two income taxes which has been included in the income tax expense. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 10. Loss per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares has been adjusted for amounts held by the Paddy Power Betfair plc Employee Benefit Trust (“EBT”).

Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

The calculation of basic, and diluted EPS is as follows:

	2025	2024
<i>Numerator in respect of basic and diluted earnings per share (\$million):</i>		
Loss attributable to equity holders of the Company	<b>(489)</b>	(236)
Weighted average number of ordinary shares in issue during the year (in millions)	<b>177</b>	178
<b>Basic loss per share</b>	<b>(\$2.76)</b>	(\$1.33)
<i>Adjustments to derive denominator in respect of diluted earnings per share (in millions):</i>		
Weighted average number of ordinary shares in issue during the year <sup>1</sup>	<b>177</b>	178
<b>Diluted loss per share</b>	<b>(\$2.76)</b>	(\$1.33)

1 Where any potential ordinary shares would have the effect of decreasing a loss per share, they have not been treated as dilutive. The number of options excluded from the diluted weighted average number of ordinary shares calculation due to their effect being anti-dilutive is 1,696,242 (2024: 1,400,249).

## 11. Property, plant and equipment

	Land, buildings and leasehold improvements \$m	Furniture and fixtures \$m	Equipment \$m	Total \$m
<b>Cost</b>				
Balance at 1 January 2024	301	356	584	1,241
Additions	15	59	70	144
Acquisition of subsidiary (see Note 14)	—	11	24	35
Disposals	(62)	(133)	(300)	(495)
Foreign currency translation adjustment	(3)	(5)	(56)	(64)
<b>Balance at 31 December 2024</b>	<b>251</b>	<b>288</b>	<b>322</b>	<b>861</b>
<b>Additions</b>	<b>38</b>	<b>34</b>	<b>61</b>	<b>133</b>
<b>Transfers</b>	<b>4</b>	<b>1</b>	<b>(5)</b>	<b>—</b>
<b>Acquisition of subsidiary (see Note 14)</b>	<b>68</b>	<b>16</b>	<b>36</b>	<b>120</b>
<b>Impairment</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(5)</b>
<b>Disposals</b>	<b>(29)</b>	<b>(63)</b>	<b>(83)</b>	<b>(175)</b>
<b>Foreign currency translation adjustment</b>	<b>17</b>	<b>26</b>	<b>5</b>	<b>48</b>
<b>Balance at 31 December 2025</b>	<b>348</b>	<b>301</b>	<b>333</b>	<b>982</b>
<b>Accumulated Depreciation</b>				
Balance at 1 January 2024	122	269	374	765
Depreciation	19	26	63	108
Disposals	(62)	(133)	(296)	(491)
Foreign currency translation adjustment	(1)	(2)	(21)	(24)
<b>Balance at 31 December 2024</b>	<b>78</b>	<b>160</b>	<b>120</b>	<b>358</b>
<b>Depreciation</b>	<b>19</b>	<b>34</b>	<b>75</b>	<b>128</b>
<b>Impairment</b>	<b>—</b>	<b>—</b>	<b>(2)</b>	<b>(2)</b>
<b>Disposals</b>	<b>(23)</b>	<b>(60)</b>	<b>(81)</b>	<b>(164)</b>
<b>Foreign currency translation adjustment</b>	<b>6</b>	<b>11</b>	<b>2</b>	<b>19</b>
<b>Balance at 31 December 2025</b>	<b>80</b>	<b>145</b>	<b>114</b>	<b>339</b>
<b>Net book value</b>				
At 31 December 2024	173	128	202	503
At 31 December 2025	<b>268</b>	<b>156</b>	<b>219</b>	<b>643</b>

## 12. Intangible assets

The movements during the prior year and current year in respect of intangible assets, which comprise computer software and technology, licences, development expenditure, brands, customer relationships, and other, were as follows:

	Computer software and technology	Licences	Development expenditure	Brands	Customer relationships	Other	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Cost</b>							
Balance at 1 January 2024	1,283	475	1,244	3,753	4,558	186	11,499
Additions	116	35	—	—	—	—	151
Additions – internally developed	—	—	381	—	—	—	381
Acquisition of subsidiary	4	—	25	108	23	—	160
Disposals	(124)	(77)	(151)	—	—	—	(352)
Foreign currency translation adjustment	(42)	(16)	(51)	(108)	(116)	(10)	(343)
<b>Balance at 31 December 2024</b>	<b>1,237</b>	<b>417</b>	<b>1,448</b>	<b>3,753</b>	<b>4,465</b>	<b>176</b>	<b>11,496</b>
<b>Additions</b>	<b>87</b>	<b>113</b>	<b>—</b>	<b>17</b>	<b>—</b>	<b>—</b>	<b>217</b>
<b>Additions – internally developed</b>	<b>—</b>	<b>—</b>	<b>510</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>510</b>
<b>Acquisition of subsidiary</b>	<b>189</b>	<b>76</b>	<b>7</b>	<b>841</b>	<b>702</b>	<b>—</b>	<b>1,815</b>
<b>Disposals</b>	<b>(62)</b>	<b>(16)</b>	<b>(162)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(240)</b>
<b>Transfers</b>	<b>(18)</b>	<b>—</b>	<b>18</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Impairment</b>	<b>(10)</b>	<b>—</b>	<b>(19)</b>	<b>(19)</b>	<b>(22)</b>	<b>—</b>	<b>(70)</b>
<b>Foreign currency translation adjustment</b>	<b>63</b>	<b>20</b>	<b>141</b>	<b>354</b>	<b>392</b>	<b>5</b>	<b>975</b>
<b>Balance at 31 December 2025</b>	<b>1,486</b>	<b>610</b>	<b>1,943</b>	<b>4,946</b>	<b>5,537</b>	<b>181</b>	<b>14,703</b>
<b>Amortisation and impairment</b>							
Balance at 1 January 2024	929	159	687	1,742	1,911	60	5,488
Amortisation	170	67	297	139	350	8	1,031
Disposals	(122)	(76)	(150)	—	—	—	(348)
Transfers	(25)	—	25	—	—	—	—
Foreign currency translation adjustment	(29)	(3)	(48)	(29)	(18)	(2)	(129)
<b>Balance at 31 December 2024</b>	<b>923</b>	<b>147</b>	<b>811</b>	<b>1,852</b>	<b>2,243</b>	<b>66</b>	<b>6,042</b>
<b>Amortisation</b>	<b>251</b>	<b>114</b>	<b>296</b>	<b>226</b>	<b>534</b>	<b>8</b>	<b>1,429</b>
<b>Disposals</b>	<b>(61)</b>	<b>(16)</b>	<b>(160)</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>(234)</b>
<b>Impairment</b>	<b>(8)</b>	<b>—</b>	<b>—</b>	<b>(9)</b>	<b>(16)</b>	<b>—</b>	<b>(33)</b>
<b>Foreign currency translation adjustment</b>	<b>35</b>	<b>2</b>	<b>86</b>	<b>89</b>	<b>203</b>	<b>2</b>	<b>417</b>
<b>Balance at 31 December 2025</b>	<b>1,140</b>	<b>247</b>	<b>1,033</b>	<b>2,161</b>	<b>2,964</b>	<b>76</b>	<b>7,621</b>
<b>Net book value</b>							
At 31 December 2024	314	270	637	1,901	2,222	110	5,454
<b>At 31 December 2025</b>	<b>346</b>	<b>363</b>	<b>910</b>	<b>2,785</b>	<b>2,573</b>	<b>105</b>	<b>7,082</b>

During the second quarter of fiscal 2025 the Group completed a review of the useful lives of customer relationships as a consequence of certain platform integration initiatives. The Group revised the remaining estimated useful lives of PokerStars' and Sky Betting & Gaming's customer relationships from 16 to 8 years and from 16 to 11 years, respectively, effective 1 April 2025. This resulted in an increase in depreciation and amortization expense as discussed in Note 4.

During the third quarter of 2025, the Group recognised an impairment of \$32 million related to acquired and developed intangibles attributable to the Junglee cash-generating unit.

#### Individually material intangible assets with definite useful lives

	Carrying Amount	Average Remaining	Carrying Amount	Average Remaining
	2025	amortisation period	2024	amortisation period
	\$m	Years	\$m	Years
<b>Brands</b>				
PokerStars	368	14	347	15
Sky Betting & Gaming	777	14	774	15
Sisal	507	17	474	18
Tombola	97	16	96	17
Snai	715	19	—	—
<b>Customer relationships</b>				
PokerStars	848	7	957	15
Sky Betting & Gaming	864	10	961	15
Sisal	129	12	146	13
Tombola	76	16	85	17
Snai	452	11	—	—
<b>Licences</b>				
Sisal	142	5	155	6

### 13. Goodwill

During the first quarter of 2025, following the change of operating segments as described in Note 5 "Operating Segments", the Group reorganized its reporting structure and reconsidered its cash generating units or aggregated cash generated units (together "CGUs") within the International segment.

This change resulted in the International segment consisting of five CGUs to which goodwill is allocated, namely Junglee, Sportsbet, Southern Europe and Africa ("SEA")(comprising the Italian operations of our Sisal and PokerStars brands as well as Sisal's business in Türkiye and Morocco), Central and Eastern Europe ("CEE") (comprising Adjarabet in Georgia and Armenia together with MaxBet in Serbia, Bosnia Herzegovina, North Macedonia and Montenegro), and UKI (comprising Sky Bet, Paddy Power, tombola, Betfair and PokerStars' non-Italian operations). Among the five reporting units identified, Sportsbet was the previously identified Australia CGU and Sky Bet, Paddy Power, Betfair and tombola formed the legacy UKI reporting unit, both of which had pre-existing goodwill.

The Group allocated goodwill in the previous International segment to the newly identified reporting units based on their relative fair values. The Group performed a quantitative assessment of the former International CGU which was impacted by the reorganization immediately before the reorganization became effective and determined that the carrying amount of CGUs exceeded their recoverable amount. The Group also performed quantitative assessments of the reorganized CGUs for impairment following the change in CGUs structure by comparing the recoverable amount of CGUs exceeded their recoverable amount and no impairment was identified.

During the second quarter of 2025, upon the completion of the Snai acquisition, Snai became part of the Southern Europe and Africa CGU. Upon the completion of the NSX acquisition, a new CGU of Brazil was formed, comprising Betfair Brazil and Betnacional. Betfair Brazil was previously included in the UKI CGU.

As of 31 December 2025, the provisional goodwill from the Snai acquisition was £1,484 million, and the provisional goodwill from NSX acquisition was \$429 million.

During the third quarter of 2025, the Group recognized a goodwill impairment of \$527 million attributable to the Junglee CGU. The Promotion and Regulation of Online Gaming Act, 2025 (the "Act"), which was passed by the Indian Parliament and received Presidential assent on 22 August 2025, bans all forms of online real money gaming in India. As a result of the Act, from 22 August 2025, Junglee ceased offering all real-money games in India. Given there were no other viable commercial operations in the Junglee CGU at this time, the goodwill balance related to the Junglee CGU was fully impaired.

CGUs have been aggregated in the disclosure as groups of CGUs. Impairment reviews were performed for each group of CGUs during the year ended 31 December 2025.

	UKI \$m	International \$m	Australia \$m	US \$m	Total \$m
<b>Balance at 1 January 2024</b>	<b>7,670</b>	<b>4,582</b>	<b>611</b>	<b>768</b>	<b>13,631</b>
<b>Arising on acquisitions during the period (Note 14)</b>	—	126	—	9	135
<b>Foreign currency translation adjustment</b>	(124)	(349)	(56)	1	(528)
<b>Balance at 31 December 2024</b>	<b>7,546</b>	<b>4,359</b>	<b>555</b>	<b>778</b>	<b>13,238</b>

	Jungle \$m	Sportsbet \$m	SEA \$m	CEE \$m	UKI \$m	Brazil \$m	U.S. \$m	Total \$m
<b>Balance at 31 December 2024</b>	<b>544</b>	<b>555</b>	<b>2,293</b>	<b>586</b>	<b>8,482</b>	—	<b>778</b>	<b>13,238</b>
Change of CGU	—	—	—	—	(68)	68	—	—
Arising on acquisitions during the period (Note 14)	—	—	1,484	—	—	429	—	1,913
Impairment	(527)	—	—	—	—	—	—	(527)
Foreign currency translation adjustment	(17)	43	347	48	611	13	—	1,045
<b>Balance at 31 December 2025</b>	<b>—</b>	<b>598</b>	<b>4,124</b>	<b>634</b>	<b>9,025</b>	<b>510</b>	<b>778</b>	<b>15,669</b>

#### UKI

The recoverable amount of the UKI CGU was estimated based on the fair value less costs of disposal calculation using cash flow projections from financial forecasts approved by the Board for a five-year period. This forecast were updated for the impact of gaming tax increases in the UK following the announcement of autumn budget in November 2025. The discount rate applied to cash flow projections was 8.5% based upon the calculated market-participant weighted average cost of capital. Cash flows beyond the five-year period were extrapolated using a 2.6% growth rate based on management's expectations for the long-term growth for the overall business and the projected inflationary growth for the economy. Management believes that any reasonably possible change in the key assumptions on which the UKI CGUs recoverable amounts are based would not cause their carrying amounts to exceed their recoverable amounts.

#### Brazil

The recoverable amount of the Brazil CGU was estimated based on fair value less costs of disposal determined using equal weightings applied to the value indications of the discounted cash flow analysis and the guideline public company analysis. For the discounted cash flows, the discount rate is the Weighted Average Cost of Capital ("WACC"). The WACC combines the required return on equity based on a Capital Asset Pricing Model, which considers the risk-free interest rate based on yield of the 10-year Brazilian Government Bond, market risk premium, and small company premium with the cost of debt of 10.0%, based on BBB credit spread, adjusted using an income tax factor. The beta and ratio of weighted cost of capital was determined based on guideline public company analysis. The median of beta and ratio of equity to debt was 1.18 and 71:29, respectively. The arithmetic average of beta and ratio of equity to debt was 1.13 and 71:29, respectively. The calculation resulted in a WACC of 17.0%. The exit revenue multiple used in determining the terminal value is based on guideline public companies was 1.6x. For the market approach the equity value was arrived at by multiplying revenue by a revenue multiple of 1.6x based on the median of the Guideline Public company multiples and a control premium of 10% based upon comparable transactions. Management believes that any reasonably possible change in the key assumptions on which the Brazil operating segment recoverable amounts are based would not cause their carrying amounts to exceed their recoverable amounts.

#### CEE

The recoverable amount of the CEE CGU was estimated based on fair value less costs of disposal calculations using cash flow projections from financial budgets and forecasts approved by the Board for a five-year period. The discount rate applied to cash flow projections was 12.5% based upon the calculated market-participant weighted average cost of capital. Cash flows beyond the five-year period were extrapolated using a 2.0% growth rate based on management's expectations for the long-term growth for the overall business and the projected inflationary growth for the economy. Management believes that any reasonably possible change in the key assumptions on which the CEE operating segment recoverable amounts are based would not cause their carrying amounts to exceed their recoverable amounts.

#### SEA

The recoverable amount of the SEA CGU was estimated based on fair value less costs of disposal calculations using cash flow projections from financial forecasts approved by the Board for a five-year period. The discount rate applied

to cash flow projections was 9.5% based upon the calculated market-participant weighted average cost of capital. Cash flows beyond the five-year period were extrapolated using a 3.1% growth rate based on management's expectations for the long-term growth for the overall business and the projected inflationary growth for the economy. Management believes that any reasonably possible change in the key assumptions on which the SEA operating segment recoverable amounts are based would not cause their carrying amounts to exceed their recoverable amounts.

#### *Sportsbet*

The recoverable amount of the Sportsbet CGU was estimated based on fair value less costs of disposal calculations using cash flow projections from financial forecasts approved by the Board for a five-year period. The discount rate applied to cash flow projections was 11.5% based upon the calculated market-participant weighted average cost of capital. Cash flows beyond the five-year period were extrapolated using a 2.5% growth rate based on management's expectations for the long-term growth for the overall business and the projected inflationary growth for the economy. Management believes that any reasonably possible change in the key assumptions on which the Australia operating segment recoverable amounts are based would not cause their carrying amounts to exceed their recoverable amounts.

#### *US*

The recoverable amount of the US CGU was estimated based on fair value less costs of disposal calculations. These calculation give equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. The discount rate used in the discounted cash flow analysis was 18% (2024: 20%). The enterprise value (EV)-to-revenue multiple for the last twelve months and the projected twelve months used in the guideline public company analysis was 3.5x and 3.0x (2024: 4.5x and 3.3x), with the ranges of revenue multiples of selected comparable companies being 1.3x–4.5x (2024: 1.3x–5.5x). The median was 2.3x (2024:3.0x) for the last twelve months and 2.0x (2024:2.5x) for the projected twelve months for the comparable companies. The arithmetic average was 2.6x (2024:3.1x) for the last twelve months and 2.2x (2024: 2.6x) for the projected twelve months for the comparable companies. In developing the fair value measurement, management placed greater weight on multiples of peer group companies that were most directly comparable to FanDuel from within the selected guideline public companies. The key value drivers considered while assigning weights to multiples of peer group companies were profitability (profit margins), future growth prospects, and size of peer group companies, among others. The result of this calibration was that a multiple between the third quartile and high end was deemed most appropriate to develop the required fair value measurement. Management believes that any reasonably possible change in the key assumptions on which the U.S. operating segment goodwill recoverable amounts are based would not cause their carrying amounts to exceed their recoverable amounts.

#### *Discount rates and terminal growth rates*

The discount rates applied to each CGU's cash flows represent a post-tax rate that reflects the Group's weighted average cost of capital ("WACC") adjusted for any risks specific to that CGU. A 50bps change in the pre-tax discount rate and in the terminal growth rate which are considered to be the most sensitive inputs, would not cause the carrying amount to exceed the recoverable amount for any of the above CGUs.

## **14. Business combinations**

### ***Year ended 31 December 2025***

#### Acquisition of Snai

On 30 April 2025, we completed the acquisition of 100% of the outstanding shares of Pluto (Italia) S.p.A, the holding company that owns Snaitech S.p.A ("Snai"), one of Italy's leading omni-channel operators in the sports betting and iGaming market, for a consideration of approximately \$2.6 billion (€2.3 billion).

The following table summarizes the provisional purchase price allocation and fair value of the assets and liabilities acquired in the Snai acquisition:

<i>(\$ in millions)</i>	<b>As at 30 April 2025</b>
Cash and cash equivalents - available for corporate use	232
Cash and cash equivalents - player deposits	24
Financial assets - restricted cash	19
Trade and other receivables	130
Current tax receivable	5
Property, plant and equipment	120
Right-of-use asset	36
Intangible assets	1,437
Other receivables - non current	6
<b>Total identifiable assets acquired</b>	<b>2,009</b>
<b>Liabilities assumed:</b>	
Trade and other payables	289
Player deposit liability	24
Current tax payable	62
Lease liability	36
Trade and other payables - non current	28
Provisions	44
Non-current tax payable	1
Deferred tax liabilities	377
<b>Total liabilities assumed:</b>	<b>860</b>
<b>Net assets acquired (a)</b>	<b>1,149</b>
<b>Purchase consideration (b) (satisfied by cash)</b>	<b>2,633</b>
<b>Goodwill (b) – (a)</b>	<b>1,484</b>

Included within the intangible assets was a provisional amount of \$1,437 million of separately identifiable intangible assets, net comprising trademarks, online customer relationships, point of sale network, licenses, and technology acquired as part of the acquisition, with the additional effect of a deferred tax liability of \$384 million arising from book and tax basis differences generated upon the acquisition.

The provisional fair value of trademarks identified amounted to \$717 million and was estimated using the Relief from Royalty Method. Significant assumptions included: (i) royalty rate of 6.5% applied to the projected revenues for the remaining useful life of the trademarks to estimate the royalty savings and (ii) a discount rate of 12.5%. Trademarks are amortized over their expected useful economic life of 20 years.

The fair value of online customer relationships identified was a provisional amount of \$490 million and was estimated using the Multi-Period Excess Earnings Method. Significant assumptions included: (i) expectations for the future after-tax cash flows arising from the follow-on revenue from online customer relationships that existed on the acquisition date over their estimated lives, (ii) a customer attrition rate of 5%, less a contributory assets charge of 8.2%, and (iii) a discount rate applied of 11.5%. Online customer relationships are being amortized over their expected useful economic life of 12 years.

The fair value of point of sale network was a provisional amount of \$125 million and was estimated using the Multi-Period Excess Earnings Method. Significant assumptions included (i) expectations for the future after-tax cash flows arising from the follow-on revenue from point of sale network relationships that existed on the acquisition date over their estimated lives, (ii) a point of sale churn rates of 1.5%, less a contributory assets charge of 8.5%, and (iii) a discount rate applied of 11.5%. The point of sale network is amortized over its expected useful economic life of 20 years.

The gross contractual amount for trade receivables and other receivables due is \$166 million, with a loss allowance of \$30 million recognized on acquisition.

The goodwill created by the acquisition is generally not deductible for tax purposes. Key factors that made up the goodwill included expected synergies from the combination of operations, products and the knowledge and experience of the acquired workforce. The goodwill has been allocated to the International segment and the Southern Europe and Africa CGU.

As of the date these consolidated financial statements are issued, the purchase accounting related to the acquisition is incomplete because the evaluation necessary to assess the fair values of certain intangible assets acquired is still in process. As such, the above balances may be adjusted in the future period as the valuation is finalized and these

adjustments may be material to the consolidated financial statements. The Group expects to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

Since the date of acquisition to 31 December 2025, Snai contributed revenue of \$865 million and \$38 million of net income to the results of the Group.

#### Acquisition of NSX

On 14 May 2025, we completed the acquisition of a 56% interest in NSX, a leading Brazilian operator of the Betnacional brand. The total purchase consideration amounted to \$674 million (BRL 3,799 million) comprising of cash consideration of \$348 million (BRL 1,961 million), contribution of a portion of the Group's existing Betfair Brazil business having a fair value of \$40 million (BRL 230 million), fair value of non-controlling interest of \$254 million (BRL 1,430 million) and settlement of a pre-existing relationship in the amount of \$32 million (BRL 178 million).

As part of the acquisition of NSX, the Group has put in place arrangements, consisting of call and put options, that could result in it acquiring the remaining 44% of the combined Flutter Brazil business held by the former shareholders of NSX. The call and put options subject to the terms of the shareholders agreement are exercisable in two tranches within 60 days starting immediately after the fifth and tenth anniversaries of the completion of the transaction. The options expire if neither the Group nor the non-controlling interest shareholder groups exercise the options within the option exercise period. The option price is based on market value of the shares on the valuation date, as defined in the shareholders agreement. The options can be settled, at the Group's election, in cash or freely tradable shares of Flutter.

The provisional fair value of assets and liabilities acquired was \$246 million which were comprised of identifiable intangible assets of \$372 million consisting primarily of \$123 million of trademark, \$37 million of developed technology and \$212 million of online customer relationships.

As of the year ended 31 December 2025, the accounting for this acquisition was provisional, and the measurements of fair value for certain assets and liabilities may be subject to change as additional information is received. The Group expects to finalize the valuation as soon as practicable, but not later than one year from acquisition date.

The acquisition resulted in the recognition of \$429 million goodwill on the acquisition date which has been allocated to the existing International segment and the Brazil CGU. The main factors leading to the recognition of goodwill (none of which is deductible for tax purposes) is the expected synergies from the combination of operations, products and the knowledge and experience of the acquired workforce.

The fair value of non-controlling interest was \$254 million, which was provisionally estimated by applying a discount for lack of marketability of 20% considering the output of the Finnerty Method and discount for lack of control of 9% using implied discounts from observable transactions and data based on Mergerstat studies.

Since the date of acquisition to 31 December 2025, the revenue and net loss after tax contributed by NSX to the results of the Group are not material.

## Year ended 31 December 2024

### Acquisition of MaxBet

On 10 January 2024, the Group completed the acquisition of 51% of MaxBet, a leading omni-channel sports betting and iGaming operator in Serbia. The purchase comprised of a cash consideration of \$143 million (€131 million).

The share purchase agreement also includes call and put options to acquire the remaining 49% stake. The call and put options are exercisable in 2029, commencing on the date on which the option price is determined in accordance with the terms set out in the shareholders agreement and ending on a date that is 30 days thereafter. The options expire if neither the Group nor the non-controlling interest shareholder groups exercise the options within the option exercise period. The option price is calculated using a multiple of MaxBet's EBITDA less net debt or plus net cash, as defined in the shareholders agreement, subject to a cap calculated as \$7 billion (€6 billion) less the purchase consideration. The options can be settled, at the Group's election, in cash or freely tradable shares of Flutter.

The fair value of net assets and liabilities acquired was \$127 million which comprised of identifiable intangible assets of \$143 million consisting primarily of \$108 million of trademark and \$22 million of customer relations.

The acquisition resulted in the recognition of \$126 million goodwill on the acquisition date which has been allocated to the International segment and cash-generating unit. The main factors leading to the recognition of goodwill (none of which is deductible for tax purposes) is the opportunity for the Group to enter the market in the Balkans region where MaxBet is one of the market leaders with an established retail and online presence. There are also tangible opportunities to deliver synergies from the acquisition of MaxBet through (i) leveraging MaxBet's retail channel to grow online deposits for existing Flutter brands and (ii) enhancing MaxBet's online capabilities by utilizing the Group's technology and marketing resources.

The fair value of non-controlling interest was \$110 million, which was estimated by applying a discount for lack of marketability of 15% considering the output of the Finnerty method and a discount for lack of control of 9% using implied discounts from observable transactions and data based on Mergerstat studies.

Acquisition-related costs for the year ending 31 December 2024 were not material and are included in the general and administrative expenses in the Group's statement of other comprehensive income.

Since the date of acquisition to 31 December 2024, MaxBet has contributed revenue of \$207 million and \$15 million of profit after tax to the results of the Group.

### Acquisition of BeyondPlay

On 31 May 2024, the Group completed the acquisition of 100% of BeyondPlay for a consideration of \$26 million. The fair value of the assets and liabilities acquired was \$17 million which comprised of technology intangibles of \$18 million and deferred tax liability of \$1 million. The acquisition resulted in the recognition of \$9 million of goodwill which has been allocated to the U.S. segment. The contribution of BeyondPlay to the revenue and profit after tax of the Group was not material.

### Cash (outflows) / inflows from business combinations:

	Year ended	Year ended
	31 December 2025	31 December 2024
	\$m	\$m
Cash consideration paid for acquisitions in the period	(2,981)	(167)
Cash consideration paid for further interest in subsidiary	(1,620)	—
Cash and cash equivalents - available for corporate use acquired from acquisitions in the period	248	7
Cash and cash equivalents - player deposits acquired from acquisitions in the period	26	—
Cash and cash equivalents - restricted cash acquired from acquisitions in the period	19	—
<b>As presented in the statement of cash flows:</b>		
Acquisition of subsidiary, net of cash acquired	(2,688)	(160)
Acquisition of further interest in subsidiary	(1,620)	—
Payment of contingent deferred consideration	(19)	—

## 15. Trade and other receivables

### Non-current assets

	31 December 2025	31 December 2024
	\$m	\$m
<b>Other receivables</b>		
Other receivables	69	92
Prepayments	17	10
Value-added tax and goods and services tax	16	—
Deferred financing costs	7	9
<b>Total</b>	<b>109</b>	<b>111</b>

Other receivables are comprised primarily of gaming tax advances, deposits for licences and property as well as VAT and other refunds due.

### Current assets

	31 December 2025	31 December 2024
	\$m	\$m
<b>Trade and other receivables</b>		
Trade receivables	190	98
Other receivables	205	99
Value-added tax and goods and services tax	53	54
Prepayments	305	280
<b>Total</b>	<b>753</b>	<b>531</b>

## 16. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 December 2025			31 December 2024		
	Assets \$m	Liabilities \$m	Total \$m	Assets \$m	Liabilities \$m	Total \$m
Property, plant and equipment	17	—	17	34	—	34
Intangible assets	—	(1,209)	(1,209)	—	(710)	(710)
Employee benefits	85	—	85	94	—	94
Tax losses	180	—	180	92	—	92
Other	178	—	178	201	—	201
<b>Net deferred tax assets/ (liabilities)</b>	<b>460</b>	<b>(1,209)</b>	<b>(749)</b>	<b>421</b>	<b>(710)</b>	<b>(289)</b>

Deferred tax assets and liabilities have been offset at 31 December 2025 and 2024 where there is a legally enforceable right to such set-off in each jurisdiction. Included in the statement of financial position is a deferred tax asset of \$324 million (2024: \$286 million) and a deferred tax liability of \$1,073 million (2024: \$575 million).

The deferred tax liability in relation to intangible assets disclosed above primarily relates to the deferred tax liability arising in respect of acquisition accounting-related intangibles. This deferred tax liability continues to unwind as the intangible assets are amortised over their useful economic life.

The deferred tax asset arising on employee benefits primarily relates to future tax deductions the Group expects to receive in relation to share-based payment plans operated by the Group to reward its employees. The deferred tax asset categorised as other primarily relates to future interest deductions and research and development tax credits for offset against future taxable profits. The assets are recognised at the tax rate at which they are expected to unwind.

**Movement in temporary differences during the year:**

	Property, plant and equipment	Intangible assets	Employee benefits	Other	Tax losses	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January 2024	28	(890)	67	124	164	(507)
Recognised in income	6	77	3	78	(66)	98
Recognised directly in equity and OCI	—	—	28	—	—	28
Acquisition related movements	—	77	—	—	—	77
Reclassification	—	—	—	—	—	—
Foreign currency translation adjustment	—	26	(4)	(1)	(6)	15
<b>Balance at 31 December 2024</b>	<b>34</b>	<b>(710)</b>	<b>94</b>	<b>201</b>	<b>92</b>	<b>(289)</b>
<b>Recognised in income</b>	<b>(21)</b>	<b>113</b>	<b>17</b>	<b>(38)</b>	<b>74</b>	<b>145</b>
<b>Recognised directly in equity and OCI</b>	<b>—</b>	<b>—</b>	<b>(30)</b>	<b>1</b>	<b>—</b>	<b>(29)</b>
<b>Acquisition related movements</b>	<b>3</b>	<b>(541)</b>	<b>—</b>	<b>3</b>	<b>16</b>	<b>(519)</b>
<b>Foreign currency translation adjustment</b>	<b>1</b>	<b>(71)</b>	<b>4</b>	<b>11</b>	<b>(2)</b>	<b>(57)</b>
<b>Balance at 31 December 2025</b>	<b>17</b>	<b>(1,209)</b>	<b>85</b>	<b>178</b>	<b>180</b>	<b>(749)</b>

**Unrecognised deferred tax assets**

The Group has unrecognised deferred tax assets in respect of losses and other timing differences of \$4,558 million gross (2024: \$3,510 million gross), \$771 million tax effected (2024: \$887 million tax effected). Of these gross unrecognised deferred tax assets, we expect \$29 million to expire within 10 years, \$209 million to expire within 20 years and \$4,320 million have no expiry date. These have not been recognised on the basis that there is insufficient certainty of there being future taxable profits in the relevant jurisdictions and therefore the assets will not be realisable.

**17. Trade and other payables**

**Current liabilities**

	31 December 2025	31 December 2024
	\$m	\$m
<b>Trade and other payables</b>		
Trade payables	386	266
PAYE and social security	79	63
Value-added tax, goods and services tax, betting duties, data rights, and product and racefield fees	725	491
Employee benefits	387	422
Contingent consideration	—	18
Accruals and other payables	1,031	979
<b>Total</b>	<b>2,608</b>	<b>2,239</b>

**Non-current liabilities**

	31 December 2025	31 December 2024
	\$m	\$m
<b>Trade and other payables</b>		
Employee benefits	18	8
Accruals and other payables	9	7
Deferred and contingent consideration	8	—
<b>Total</b>	<b>35</b>	<b>15</b>

## 18. Provisions

Provision balances at 31 December 2025 and 31 December 2024 and movements during the year ended 31 December 2025 and 2024 are outlined below:

	Employee benefits (long service leave) \$m	Onerous contracts \$m	Gaming tax \$m	Legal \$m	Other \$m	Total \$m
<b>Balance as at 1 January 2024</b>	6	10	31	67	14	128
Additional provisions recognised	—	1	5	32	—	38
Amounts used during the year	—	(3)	(2)	(12)	(10)	(27)
Purchase price accounting adjustment (see Note 14)	—	—	—	3	—	3
Unused amounts reversed	—	—	(5)	(28)	—	(33)
Other - Reclass to other liabilities	(6)	—	(2)	—	—	(8)
Foreign currency translation	—	—	(1)	(2)	(1)	(4)
<b>Balance at 31 December 2024</b>	<b>—</b>	<b>8</b>	<b>26</b>	<b>60</b>	<b>3</b>	<b>97</b>
Acquired on business combinations	—	8	—	36	—	44
Additional provisions recognised	—	1	3	24	36	64
Amounts used during the year	—	(5)	(1)	(8)	—	(14)
Unused amounts reversed	—	(1)	(8)	(19)	—	(28)
Other - Reclass to other liabilities	—	1	(2)	(9)	—	(10)
Foreign currency translation	—	—	2	3	—	5
<b>Balance at 31 December 2025</b>	<b>—</b>	<b>12</b>	<b>20</b>	<b>87</b>	<b>39</b>	<b>158</b>
<b>Presented in:</b>						
Balance at 31 December 2024:						
Current	—	4	26	48	—	78
Non-current	—	4	—	12	3	19
<b>Total</b>	<b>—</b>	<b>8</b>	<b>26</b>	<b>60</b>	<b>3</b>	<b>97</b>
<b>Balance at 31 December 2025:</b>						
<b>Current</b>	<b>—</b>	<b>2</b>	<b>20</b>	<b>40</b>	<b>10</b>	<b>72</b>
<b>Non-current</b>	<b>—</b>	<b>10</b>	<b>—</b>	<b>47</b>	<b>29</b>	<b>86</b>
<b>Total</b>	<b>—</b>	<b>12</b>	<b>20</b>	<b>87</b>	<b>39</b>	<b>158</b>

### **Onerous contracts**

The onerous contracts provision at 31 December 2025 relates to various marketing and minimum guarantee contracts where the cost of fulfilling these contracts exceeds the expected economic benefits to be received from them.

### **Gaming tax**

These are gaming tax provisions relating to amounts provided for taxes in certain jurisdictions where the interpretation of tax legislation is uncertain. When the Group disagrees with the application of unclear tax legislation, for example when it is applied retrospectively and / or results in a one-off disproportionate tax equivalent to many times the profit derived by the Group from its historic activities in that jurisdiction, the Group continues to challenge these interpretations.

Whilst the maximum potential obligation for all ongoing cases could be greater than the recognised provision, and the outcomes may not be known for some time, a liability has been recorded for the Directors' best estimate of the cash outflows that will ultimately be required in respect of each claim. Management has not provided a sensitivity for this provision as the range is not considered to be material.

### **Legal**

Legal provisions generally consist of provisions recognised for various ongoing legal matters, where, based on all available information, management believes it is probable that there will be a future outflow of economic benefits. Refer to Note 27 "Commitments and contingencies" for further details.

### **Other**

Other provisions primarily relate to dilapidations and make good provisions.

## 19. Leases

The Group leases various licensed betting premises, office buildings and dedicated web servers under lease agreements. The leases have varying terms, escalation clauses and renewal rights. The leases have, on average, approximately six years left to run (if the Group were to exercise available break options), with a right of renewal after that date.

The following amounts are recognised in the Consolidated Statement of Financial Position relating to leases:

	31 December 2025	31 December 2024
	\$m	\$m
Right-of-use asset	<b>511</b>	477
Current lease liability	<b>142</b>	113
Non-current lease liability	<b>476</b>	443

Additions to the right-of-use asset during the year ended 31 December 2025 were \$93 million (2024: \$63 million million).

Lease liability balances at 31 December 2025, 31 December 2024 and movements during the year ended 31 December 2025 and 31 December 2024 are outlined below:

### **Lease liabilities**

	31 December 2025	31 December 2024
	\$m	\$m
Balance at 1 January	<b>556</b>	483
Additions - business combinations	<b>38</b>	44
Additions	<b>93</b>	148
Remeasurement of lease term	<b>50</b>	46
Lease liability derecognition	<b>(27)</b>	(3)
Lease interest expense	<b>34</b>	25
Principal and interest repayments	<b>(167)</b>	(174)
Foreign exchange translation	<b>41</b>	(13)
Balance at 31 December	<b>618</b>	556

The following amounts are recognised in the Consolidated Income Statement relating to leases:

	2025	2024
	\$m	\$m
Depreciation	<b>143</b>	134
Interest on lease liabilities	<b>34</b>	25
Income from sub-leasing right-of-use assets	<b>(4)</b>	(4)
Expense relating to short-term leases	<b>21</b>	15

### **Lease options**

Some of the Group's leases contain extension and break options to provide operational flexibility. The Group assesses whether it is reasonably certain to exercise these options at lease commencement date.

When assessing the remeasurements of the lease term, the Group in particular considers those leases with option and break clauses that are due within the next 24 months. The Group generally does not have an economic incentive to extend a particular lease. The majority of these options relate to longer term office leases, typically with renewal options at market rates at that time and there are no significant costs relating to exiting or relocating.

### **Reconciliation to Statement of Cash Flows:**

Reconciliation of movements in lease liabilities to the Statement of Cash Flows:

	2025	2024
	\$m	\$m
<b>Financing activities:</b>		
Payment of lease liability	<b>139</b>	148
Interest paid	<b>28</b>	26

## 20. Borrowings

The following is a summary of borrowings, including accrued interest, outstanding as at 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024		
	Contractual interest rate <sup>1</sup>	Principal outstanding balance in currency of borrowing	Carrying amount (including accrued interest) <sup>2</sup>	Principal outstanding balance in currency of borrowing	Carrying amount (including accrued interest)
		%	Local currency (m)	\$m	Local currency (m)
<b>TLA/TLB/RCF Agreement</b>					
GBP First Lien Term Loan A due 2028	SONIA+1.85	£1,034	1,378	£1,034	1,284
EUR First Lien Term Loan A due 2028	EURIBOR+1.85	€380	444	€380	392
USD First Lien Term Loan A due 2028	SOFR+1.85	\$166	165	\$166	165
USD First Lien Term Loan B due 2030	SOFR+1.75	\$3,836	3,820	\$3,875	3,848
USD First Lien Term Loan B due 2032	SOFR+2.00	\$1,244	1,225	\$—	—
GBP Revolving Credit Facility due 2028	SONIA+1.75	£400	538	£—	—
<b>Senior Secured Notes</b>					
EUR Senior Secured Notes due 2029	5.00	€500	588	€500	519
USD Senior Secured Notes due 2029	6.40	\$525	523	\$525	526
EUR Senior Secured Notes due 2031	4.00	\$850	1,003	€—	—
USD Senior Secured Notes due 2031 <sup>3</sup>	5.90	\$1,625	1,633	\$—	—
GBP Senior Secured Notes due 2031	6.10	£700	947	£—	—
<b>Total borrowings</b>			<b>12,264</b>		<b>6,734</b>
Presented in:					
Current portion			<b>109</b>		<b>53</b>
Non-current portion			<b>12,155</b>		<b>6,681</b>
<b>Total borrowings</b>			<b>12,264</b>		<b>6,734</b>

1 The rates exclude the impact of the contractual Swap Agreements (as defined in note 21 below).

2 The carrying amounts as at 31 December 2025 include accrued interest of \$57 million (31 December 2024: \$14 million) presented within the current portion of borrowings above.

3 Includes net fair value basis adjustment related to receive-fixed, pay variable interest rate swap agreements designated as fair value hedges.

The Group's change in borrowings during the year ended 31 December 2025 and 31 December 2024 was as follows:

	Balance at 1 January 2025	Cash flows	Non-cash changes		Balance at 31 December 2025
	\$m	\$m	FX translation	Other changes <sup>1</sup>	\$m
			\$m	\$m	
Total borrowings	<b>6,734</b>	4,671	250	609	<b>12,264</b>

	Balance at 1 January 2024	Cash flows	Non-cash changes		Balance at 31 December 2024
	\$m	\$m	FX translation	Other changes <sup>1</sup>	\$m
			\$m	\$m	
Total borrowings	<b>7,064</b>	(272)	(91)	33	<b>6,734</b>

1 Other changes consist of accrued interest, gains or losses on modification and unamortised borrowing costs

### **Term Loan A, Term Loan B and Revolving Credit Facility Agreement (the "Credit Agreement")**

During fiscal 2024, the Group entered into the First Incremental Assumption Agreement and the Second Incremental Assumption Agreement, which amended the Credit Agreement. These amendments provided for an additional \$514 million of USD First Lien Term Loan B borrowings, and increased the aggregate principal amount available under the revolving credit facility by £50 million to £1.05 billion.

During fiscal 2025, the Group entered into the Third Incremental Assumption Agreement and the Fourth Incremental Assumption Agreement, which further amended its existing Credit Agreement. These amendments provided for an

additional £1,250 million of USD First Lien Term Loan B borrowings, and increased the aggregate principal amount available under the revolving credit facility by £50 million to £1.1 billion.

The GBP, EUR, and USD First Lien Term Loan A 2028 facilities bear interest at SONIA, EURIBOR, and daily compounded SOFR plus 0.10%, respectively, each with a 1.75% margin and no benchmark floor, and are repayable in full at maturity.

The USD First Lien Term Loan B 2030 bears interest at Adjusted Term SOFR + 1.75%. The USD First Term Loan B 2032 bears interest at Adjusted Term SOFR + 2.00% (with a 0.50% floor) or ABR + 1.00% (with a 1.00% floor), at the Borrower's option, and amortises quarterly at 0.25% of the original principal with the remainder due at maturity.

The Group had an undrawn capacity of \$929 million (£690 million) on the Revolving Credit Facility with \$13 million (£10 million) of capacity reserved for the issuance of guarantees as of 31 December 2025. During the year ended 31 December 2025, the Group had drawn \$1496 million (31 December 2024: \$126 million) and repaid \$966 million (31 December 2024: \$851 million) under the Revolving Credit Facility.

The facilities are secured by a first priority security interest (subject to permitted liens) (x) in respect of obligors organised or incorporated outside of the United States, over the shares held by an obligor in another obligor and (y) in respect of obligors organised or incorporated in the United States, substantially all of the assets owned by those obligors (subject to certain exceptions), in each case, in accordance with the Agreed Guarantee and Security Principles (as defined in the Credit Agreement).

The Credit Agreement contains a number of affirmative covenants as well as negative covenants which limit our ability to, among other things: (i) incur additional debt; (ii) grant additional liens on assets and equity; (iii) distribute equity interests and/or distribute any assets to third parties; (iv) make certain loans or investments (including acquisitions); (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets; (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments; and (vii) modify the terms of certain debt or organisational documents, in each case subject to certain permitted exceptions. The Credit Agreement requires us to ensure that the ratio of consolidated net borrowings to consolidated EBITDA as defined therein (the net total leverage ratio) is not greater than 5.20:1 on a bi-annual basis.

### **Senior Secured Notes**

On 29 April 2024, the Group issued \$525 million aggregate principal amount of USD-denominated senior secured notes due 2029 and €500 million aggregate principal amount of EUR-denominated senior secured notes due 2029 (collectively, the "2029 Notes"), each issued at 100% of their nominal par value, by its subsidiary Flutter Treasury DAC (the "Issuer"). The USD Notes bear interest at a rate of 6.375% per annum and the EUR Notes bear interest at a rate of 5.000% per annum, both payable semi-annually in arrears.

During fiscal 2025, Flutter Treasury DAC issued senior secured notes due 2031 comprising \$1,625 million of 5.875% USD-denominated notes, €850 million of 4.000% EUR-denominated notes, and £700 million of 6.125% GBP-denominated notes (collectively, the "2031 Notes"). The 2031 Notes bear interest payable semi-annually in arrears.

The Notes are senior secured obligations and rank pari passu in right of payment with all existing and future senior debt of the Issuer that is not subordinated to the Notes. The Notes are senior secured obligations of the Issuer and are guaranteed on a senior secured basis by the Group and certain of its subsidiaries (collectively, the "Guarantors"), who are also obligors under the Group's senior secured credit facilities.

Prior to 15 April, 2026, the Issuer may redeem all or a portion of the 2029 Notes at a redemption price equal to 100% of the principal amount of the 2029 Notes being redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of the redemption, plus the applicable make-whole premium. In addition, prior to 15 April, 2026, the Issuer is entitled to redeem up to 40% of the aggregate principal amount of each series of 2029 Notes using the net cash proceeds from certain equity offerings at a price equal to 106.375% of the principal amount of the 2029 USD Notes and 105% of the principal amount of the 2029 EUR Notes being redeemed, plus, in each case accrued and unpaid interest and additional amounts, if any, to but excluding, the date of the redemption, subject to certain conditions set forth in the Indenture that governs the 2029 Notes. Furthermore, at any time prior to 15 April, 2026, the Issuer is entitled, during each twelve month period commencing 29 April, 2024 to redeem up to 10% of the aggregate principal amount outstanding of each series of 2029 Notes at a redemption price equal to 103% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding, the date of redemption. On or after 15 April, 2026, the Issuer may redeem some or all of the 2029 Notes at the redemption prices set forth in the Indenture.

Prior to 15 April, 2027, the Group may redeem all or a portion of the 2031 Notes at a redemption price equal to 100% of the principal amount of the 2031 Notes being redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of the redemption, plus a make-whole premium. In addition, prior to 15 April, 2027, the Group is entitled to redeem up to 40% of the aggregate principal amount of each series of the 2031 Notes using the net cash proceeds from certain equity offerings at a price equal to 105.875% of the principal amount of the 2031 USD Notes, 104% of the principal amount of the 2031 EUR Notes and 106.125% of the principal amount of the 2031 GBP Notes being redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of the redemption, subject to certain conditions set forth in the Indenture that governs the 2031 Notes. Furthermore, at any time prior to 15 April, 2027, the Group is entitled, during each twelve month period commencing 15 April, 2027 to redeem up to 10% of the aggregate principal amount of each series of the 2031 Notes at a

redemption price equal to 103% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding, the date of redemption. On or after 15 April, 2027, the Issuer may redeem some or all of the 2031 Notes at the redemption prices set forth in the Indenture.

As of 31 December 2025, the Group was in compliance with all applicable debt covenants.

### ***Bridge Credit Agreement***

On 29 April 2025, the Company entered into a Bridge Credit Agreement providing a €2.5 billion senior secured first-lien term loan to fund the Snai acquisition. Borrowings under this facility bear interest at EURIBOR + 1.25%, with customary step-ups, and otherwise include terms generally consistent with the Group's existing Term Loan A, Term Loan B and Revolving Credit Facility. On 10 July 2025, the Group entered into a second Bridge Credit Agreement providing \$1.75 billion of senior secured first-lien term loan commitments, which were drawn on 30 July 2025, to fund the Boyd Transaction. Borrowings under the facility bear interest at Term SOFR + 1.25%, with customary step-ups, and otherwise include terms generally consistent with the Group's existing Term Loan A, Term Loan B and Revolving Credit Facility.

The net proceeds from the 2031 Notes and the Third and Fourth Incremental Term B Loans described above were used to repay in full both Bridge Credit Agreements, fund general corporate purposes, and pay related transaction costs.

### ***Loss on Extinguishment of Debt***

Loss on extinguishment of debt includes the write-off of unamortised deferred financing costs, and extinguishment gains/loss arising from the refinancing transactions.

The Group recognised losses on extinguishment of debt of \$23 million and \$5 million for the years ended 31 December 2025 and 2024. The fiscal 2024 loss related to partial repayments of principal on certain EUR first-lien term loans during refinancing transactions, resulting in the write-off of unamortised debt issuance costs and original issue discount. The fiscal 2025 loss related to the repayment of the Bridge Credit Agreements dated 29 April 2025, and 10 July 2025, and consisted principally of write-offs of unamortised debt issuance costs and related fees associated with the repaid bridge borrowings.

## **21. Derivatives**

### ***Derivatives and hedge accounting***

In the normal course of the Group's business operations, it is exposed to certain risks, including changes in sports betting prices or odds, changes in interest rates and foreign currency risk. To manage these risks, the Group uses derivative instruments such as futures, forward contracts, swaps, options and other instruments with similar characteristics. All of the Group's derivatives are used for non-trading activities. The Group's derivatives are discussed below.

#### ***Sports betting open positions***

Amounts received from customers on sportsbook events that have not occurred by the balance sheet date are derivative financial instruments and have been recognised by the Group on initial recognition as financial instruments at fair value through profit or loss.

The fair value of open sports bets at 31 December 2025 and 31 December 2024 has been calculated using the latest available prices on relevant sporting events. The carrying amount of the liabilities is not significantly different from the amount that the Group is expected to pay out at maturity of the financial instruments. Sports bets are non-interest bearing. There is no interest rate or credit risk associated with open sports bets.

It is primarily based on expectations as to the results of sporting and other events on which bets are placed. Changes in those expectations and ultimately the actual results when the events occur will result in changes in fair value.

There are no reasonably probable changes to assumptions and inputs that would lead to material changes in the fair value methodology, although final value will be determined by future sporting results.

The following table summarises the fair value of derivatives as at 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
	\$m	\$m	\$m	\$m
<b>Derivatives held for hedging</b>				
<i>Derivatives designated as cash flow hedges:</i>				
Cross-currency interest rate swaps - current	7	(43)	8	(9)
Cross-currency interest rate swaps - non-current	—	—	87	—
Interest rate swaps - current	1	—	9	—
Interest rate swaps - non-current	—	(2)	5	—
<b>Total derivatives designated as cash flow hedges</b>	<b>8</b>	<b>(45)</b>	109	(9)
<i>Derivatives designated as fair value hedges:</i>				
Cross-currency interest rate swaps - current	—	(7)	—	—
Cross-currency interest rate swaps - non-current	7	—	—	—
Interest rate swaps - current	6	(4)	—	—
Interest rate swaps - non-current	7	—	—	—
<b>Total derivatives designated as fair value hedges</b>	<b>20</b>	<b>(11)</b>	—	—
<i>Derivatives designated as net investment hedges:</i>				
Cross-currency interest rate swaps - current	15	—	24	—
Cross-currency interest rate swaps - non-current	—	(30)	—	(5)
<b>Total derivatives designated as net investment hedges</b>	<b>15</b>	<b>(30)</b>	24	(5)
<b>Total derivatives held for hedging</b>	<b>43</b>	<b>(86)</b>	133	(14)
<i>Derivatives held for risk management and other purposes not designated as hedges</i>				
Foreign currency swaps	—	—	—	(1)
<b>Total derivatives held for risk management and other purposes not designated as hedges</b>	<b>—</b>	<b>—</b>	—	(1)
<b>Presented in:</b>				
Current portion	29	(54)	41	(10)
Non-current portion	14	(32)	92	(5)
<b>Total</b>	<b>43</b>	<b>(86)</b>	133	(15)

### Hedge accounting

#### Cash flow hedges of interest rate and foreign currency risk

Interest rate and foreign currency risk arising from a portion of the Group's floating interest rate USD First Lien Term Loan B and foreign currency risk arising from the Group's fixed rate USD Senior Secured Notes are managed using interest rate swaps and cross-currency interest rate swaps, which are designated as cash flow hedges with the objective of reducing the volatility of interest expense and foreign currency gains and losses in the case of the USD First Lien Term Loan B maturing in 2030 and 2032 and foreign currency risk in case of the fixed rate USD Senior Secured Notes maturing in 2029.

#### Cross-currency interest rate swaps

The cross-currency interest rate swaps designated as a hedge of the interest rate and foreign currency risk arising from the USD First Lien Term Loan B effectively convert the variable rate USD First Lien Term Loan B into fixed GBP interest rate Term Loan and eliminates foreign currency risk arising from the remeasurement of the USD First Lien Term Loan B.

The cross-currency interest rate swaps designated as a hedge of the foreign currency risk arising from the USD Senior Secured Notes effectively convert the fixed rate USD Senior Secured Notes to fixed rate GBP Senior Secured Notes.

Foreign currency and interest rate risks are eliminated by exchanging contractual amounts at exchange rates and interest rates determined at contract inception.

## Interest rate swaps

The interest rate swaps designated as a hedge of the interest risk arising from the USD First Lien Term Loan B effectively converts the variable rate term loan into fixed rate term loan.

Interest risk is eliminated by exchanging contractual amounts at interest rates determined at contract inception.

The following table summarises the Group's outstanding derivative instruments designated as cash flow hedges:

### Hedged item: USD First Lien Term Loan B

	Cross-currency interest rate swaps	
	Cash flow hedges	
	2025	2024
<b>Foreign exchange and Interest rate risk</b>		
Carrying amount (asset/ (liability))	\$—m	\$80m
Notional amount	\$—m	\$2,114m
Maturity date		June 2025 to September 2026
	N/A	
Hedge ratio	N/A	55 %
Change in fair value of the outstanding hedging instruments during the year	(\$80m)	\$257m

	Interest rate swaps	
	Cash flow hedges	
	2025	2024
<b>Interest rate risk</b>		
Carrying amount (asset/(liability))	(\$1m)	\$14m
Notional amount	\$1,994m	\$1,949m
Maturity date	September 2026 to June 2027	June 2025 to September 2026
Hedge ratio	39 %	50 %
Change in fair value of the outstanding hedging instruments since the start of the year	(\$15m)	\$14m

### Hedged item: USD senior secured notes

	Cross-currency interest rate swaps	
	Cash flow hedges	
	2025	2024
<b>Foreign exchange and interest rate risk</b>		
Carrying amount (asset/(liability))	(\$36m)	\$6m
Notional amount	\$525m	\$525m
Maturity date	1 April 2026	1 April 2026
Hedge ratio	100 %	100 %
Change in fair value of the outstanding hedging instruments since the start of the year	(\$42m)	\$6m

Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. Amounts recorded in accumulated other comprehensive income (loss) were recognised in earnings within finance expense when the hedged interest payment was accrued. In addition, since the cross-currency interest rate swaps was a hedge of variability of the functional-currency-equivalent cash flows of the recognised term loan liability remeasured at spot exchange rates an amount that offset the gain or loss arising from the remeasurement of the hedged term loan liability, was reclassified each period from accumulated other comprehensive income (loss) to earnings in foreign exchange loss on financing instruments associated with financing activities, which is a component of finance expense.

The amount reclassified from accumulated other comprehensive (loss) into the income statement as the hedged cash flows impact income/(loss) was a net gain of \$142 million and a net loss of \$52 million for the years ended 31 December 2025 and 2024 respectively.

### **Fair value hedges**

#### *Cross-currency interest rate swaps*

Foreign currency risk arising from a portion of the Group's fixed rate USD Senior Secured Notes are managed using receive variable rate, pay variable rate cross-currency interest rate swaps with the objective of reducing the volatility of foreign currency gains and losses.

Foreign currency risk is eliminated by exchanging contractual amounts at exchange rates which are determined at contract inception.

#### *Interest rate swaps*

Fair value changes of due to fixed rate senior secured notes due 2031 arising from changes in three month SOFR are managed using receive fixed pay floating interest rate swaps. Interest risk is eliminated by exchanging contractual amounts at interest rates determined at contract inception.

The Group recorded a foreign currency gain of \$2 million, and nil amounts in earnings for the years ended 31 December 2025 and 2024, respectively, which offset the foreign currency gain from the USD Senior Secured Notes

The total amount recorded in long-term debt on the Condensed Consolidated Balance Sheet, related to cumulative basis adjustments for fair value hedges was \$1,648 million as of 31 December 2025 (nil as of 31 December 2024), while the related cumulative basis adjustment was \$3 million as of 31 December 2025 (nil as of 31 December 2024).

### **Hedged item: USD senior secured notes**

	Cross-currency interest rate swaps	
	Fair value hedges	
	2025	2024
<b>Foreign exchange and Interest rate risk</b>		
Carrying amount (asset/ (liability))	(\$1m)	\$—m
Notional amount	\$1,000m	\$—m
Maturity date	June 2027	N/A
Hedge ratio	47%	—%
Change in fair value of the outstanding hedging instruments during the year	(\$1m)	\$—m

	Interest rate swaps	
	Fair value hedges	
	2025	2024
<b>Interest rate risk</b>		
Carrying amount (asset/(liability))	\$9m	\$—m
Notional amount	\$500m	\$—m
Maturity date	June 2027	0
Hedge ratio	23%	—%
Change in fair value of the outstanding hedging instruments since the start of the year	\$9m	\$—m

### **Net investment hedges**

The Group has investments in various subsidiaries with Euro and USD functional currencies. As a result, the Group is exposed to the risk of fluctuations between the Euro and GBP and USD and GBP exchange rates. The Group designated its Euro denominated loans and a portion of its USD Term Loan B and receive fixed rate, pay fixed rate and receive variable rate, pay variable rate cross-currency interest swaps whereby the Group will receive GBP from, and pay Euro to, the counterparties at exchange rates which are determined at contract inception, as a net investment hedge which are intended to mitigate foreign currency exposure related to non-GBP net investments in certain Euro and USD functional subsidiaries.

The foreign currency transaction gains and losses on the euro-denominated portion of the term loan and the cross-currency interest swaps, which are designated and effective as a hedge of the Group's net investment in its euro-denominated functional currency subsidiaries, are included as a component of the foreign currency translation adjustment.

Details of the key terms of the hedging instruments are as follows:

	EUR loans		Cross-currency swaps		USD loans	
	Net investment hedges		Net investment hedges		Net investment hedges	
	2025	2024	2025	2024	2025	2024
<b>Foreign exchange rate risk</b>						
Carrying amount (asset/(liability))	\$2,029m	\$911m	(\$15m)	\$19m	\$200m	\$—m
Notional amount	\$2,031m	\$913m	\$1,017m	\$830m	\$200m	\$—m
Maturity date	July 2028 to April 2031	July 2028 to April 2029	June 2027	June 2025 to July 2028	30 November 2030	N/A
Hedge ratio	25 %	45 %	11 %	41 %	100 %	— %
Change in value of the outstanding hedging instruments during the year	(\$49m)	\$43m	(\$56m)	\$20m	\$8m	\$—m

A (loss)/gain, net of tax, of (\$94) million and \$99 million was included in the foreign currency translation adjustment for the year ended 31 December 2025 and 2024 respectively. There were no amounts reclassified out of accumulated other comprehensive (loss) ("AOCI") pertaining to the net investment hedge during the years ended 31 December 2025 and 2024 as the Group has not sold or liquidated (or substantially liquidated) its hedged subsidiaries.

*Effects of hedge accounting*

The following tables present the effects of cash flow hedges and net investment hedges on the Group's financial position and performance:

2025	Change in value of hedged items for ineffectiveness measurement	Change in fair value of hedging instruments for ineffectiveness measurement	Hedge ineffectiveness gain/(loss) <sup>1</sup>	Hedging gains/(losses) recognised in other comprehensive income/ (loss)	Amount reclassified from accumulated other comprehensive loss to net earnings <sup>2</sup>	Net change in other comprehensive income/(loss)
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Cash flow hedges</b>						
<b>Interest rate risk and foreign exchange risk</b>						
Floating rate, foreign currency debt	141	(141)	—	(160)	142	(18)
<b>Total cash flow hedges</b>	141	(141)	—	(160)	142	(18)
<b>Fair value hedges</b>	(10)	8	(2)	—	—	—
<b>Net investment hedges</b>	95	(97)	(2)	(94)	—	(94)
<b>Total</b>	<b>226</b>	<b>(230)</b>	<b>(4)</b>	<b>(254)</b>	<b>142</b>	<b>(112)</b>

	Change in value of hedged items for ineffectiveness measurement	Change in fair value of hedging instruments for ineffectiveness measurement	Hedge ineffectiveness gain/(loss) <sup>1</sup>	Hedging gains/(losses) recognised in other comprehensive income/ (loss)	Amount reclassified from accumulated other comprehensive loss to net earnings <sup>2</sup>	Net change in other comprehensive income/(loss)
2024	\$m	\$m	\$m	\$m	\$m	\$m
<b>Cash flow hedges</b>						
<b><i>Interest rate risk and foreign exchange risk</i></b>						
Floating rate, foreign currency debt	57	(53)	4	65	(52)	13
<b>Total cash flow hedges</b>	<b>57</b>	<b>(53)</b>	<b>4</b>	<b>65</b>	<b>(52)</b>	<b>13</b>
<b>Net investment hedges</b>	<b>59</b>	<b>(59)</b>	<b>—</b>	<b>99</b>	<b>—</b>	<b>99</b>
<b>Total</b>	<b>116</b>	<b>(112)</b>	<b>4</b>	<b>164</b>	<b>(52)</b>	<b>112</b>

1 Hedge ineffectiveness is recorded within finance income/expense on the income statement.

2 For cash flow hedges that address interest rate risk and/or foreign currency exchange risk, the amount reclassified from accumulated other comprehensive earnings/(loss) to net earnings/(loss) is recorded within interest expense included in finance income or expense in the income statement.

Reconciliation of accumulated other comprehensive income/(loss):

2025	Accumulated other comprehensive income/(loss), beginning of year \$m	Net change in other comprehensive income/(loss) \$m	Accumulated other comprehensive income, end of year \$m	Accumulated other comprehensive income on designated hedges \$m	Accumulated other comprehensive income/(loss) on de-designated hedges \$m
<b>Cash flow hedges <sup>1</sup></b>					
<b><i>Interest rate risk and foreign exchange risk</i></b>					
Floating rate, foreign currency debt	17	(23)	(6)	(6)	—
<b>Total cash flow hedges</b>	<b>17</b>	<b>(23)</b>	<b>(6)</b>	<b>(6)</b>	<b>—</b>
<b>Fair value hedges</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment hedges <sup>2</sup></b>	<b>183</b>	<b>(94)</b>	<b>89</b>	<b>89</b>	<b>—</b>
<b>Total</b>	<b>200</b>	<b>(117)</b>	<b>83</b>	<b>83</b>	<b>—</b>

2024	Accumulated other comprehensive income/(loss), beginning of year \$m	Net change in other comprehensive income/(loss) \$m	Accumulated other comprehensive income, end of year \$m	Accumulated other comprehensive income on designated hedges \$m	Accumulated other comprehensive income/(loss) on de-designated hedges \$m
<b>Cash flow hedges <sup>1</sup></b>					
<b><i>Interest rate risk and foreign exchange risk</i></b>					
Floating rate, foreign currency debt	4	13	17	17	—
<b>Total cash flow hedges</b>	<b>4</b>	<b>13</b>	<b>17</b>	<b>17</b>	<b>—</b>
<b>Net investment hedges</b>	<b>84</b>	<b>99</b>	<b>183</b>	<b>183</b>	<b>—</b>
<b>Total</b>	<b>88</b>	<b>112</b>	<b>200</b>	<b>200</b>	<b>—</b>

1 Net changes in other comprehensive income / (loss) is recorded through the cash flow hedging reserve. See Note 22.

2 Net changes in other comprehensive income / (loss) is recorded through the foreign exchange translation reserve. See Note 22.

### *Fox Option*

On 2 October 2019, the Group entered into an arrangement with Fox Corporation (“Fox”), pursuant to which FSG Services LLC, a wholly-owned subsidiary of Fox, has an option (the Fox Option) to acquire an 18.6% equity interest of the then outstanding investor units (the “Fastball Units”) in FanDuel Group Parent LLC (“FanDuel”). In April 2021, Fox filed an arbitration claim against the Group with respect to its option to acquire an 18.6% equity interest in FanDuel seeking the same price that the Group paid for the acquisition of the Fastball Units (37.2% of FanDuel) from Fastball Holdings LLC in December 2020. On 7 November 2022, the arbitration tribunal determined the option price as at December 2020 to be \$3.7 billion plus an annual escalator of 5%.

As at 31 December 2025, and 31 December 2024, the option price was \$4.8 billion and \$4.5 billion respectively. Fox has a ten-year period from December 2020 within which to exercise the Fox Option, should it wish to do so, and should Fox not exercise within this timeframe, the Fox Option shall lapse. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed.

As at 31 December 2025, and 31 December 2024, the fair value of the Fox Option amounting to \$560 million and \$810 million, respectively, included in derivative financial liabilities, was determined using an option pricing model (see note 26 for further information). The option is a derivative financial instruments and has been recognised by the Group on initial recognition as financial liabilities at fair value through profit or loss.

### *Put/Call Options*

#### *Junglee*

As part of the Group’s acquisition of Junglee Games India Private Limited (“Junglee India”), through an intermediate holding company Junglee Games Inc (“Junglee”) in 2021, a redemption mechanism in the form of call and put options (“the Junglee Options”) was agreed with two sets of non-controlling interest shareholder groups that collectively own 42.7%. The call and put options are exercisable in two tranches in 2023 and 2025, commencing on the date on which the option price is determined in accordance with the terms as set out in the shareholders agreement and ending on a date that is 30 days thereafter. The options expire if neither the Group nor the non-controlling interest shareholder groups exercise the options. The option price is based on a formula which provides equal weightage to EBITDA and Net Revenue multiples, as defined in the shareholders agreement. The options can be settled, at the Group’s election, in cash or freely tradeable shares of Flutter listed on London Stock Exchange plc or NYSE subsequent to Flutter’s listing in January 2024, and are subject to cap of approximately \$1,696 million minus certain deductions specified in the shareholder agreement. In July 2023, the Group completed the acquisition of a further 32.5% outstanding shares of Junglee for a cash payment of \$95 million. This acquisition brings the Group’s holding in Junglee to 84.8%.

During the year ended 31 December 2025, the Group completed the acquisition of a further 10.2% in Junglee for a cash payment of \$67 million. This acquisition brings the Group’s holding in Junglee to 100% and its economic interest in Junglee India to 95%.

#### *Sachiko*

As part of the Group’s acquisition of Sachiko Gaming Private Limited (“Sachiko”) in 2022, through Junglee India, the Group issued 5% equity interest in Junglee India to Sachiko’s previous owners as consideration. At the time of Sachiko’s acquisition, a redemption mechanism in the form of symmetrical call and put options was agreed to enable the Group to re-acquire 5% equity interest in Junglee India. The options are exercisable in two tranches, the first being within one year after the expiry of five years from the closing date as defined in the subscription agreement and the second with one year after the expiry of 10 years from the closing date as defined in the subscription agreement. The options expire if neither the Group nor the non-controlling interest shareholder exercise the options. This allows the Group to increase its ownership interest in Junglee India to 100% in 2032. The option’s exercise price is based on a formula which provides equal weightage to EBITDA and Net Revenue multiples, as defined in the shareholders agreement. The options can be settled in cash or shares, subject to mutual agreement of both parties.

As at 31 December 2025, and 31 December 2024, the fair value of the Sachiko Call Option was \$nil. The fair value of the Put Option was \$nil and \$28 million as at 31 December 2025 and 2024 respectively (see note 26 for further information).

#### *MaxBet*

The Maxbet shareholders' agreement includes call and put options to acquire the 49% stake held by non-controlling interest in MAX BET DOO NOVI SAD. The call and put options are exercisable in 2029, commencing on the date on which the option price is determined in accordance with the terms set out in the shareholders' agreement and ending on a date that is 30 days thereafter. The options expire if neither the Group nor the non-controlling interest shareholders exercise the options within the option exercise period. The option price is calculated using a multiple of MaxBet’s EBITDA less net debt or plus net cash, as defined in the shareholders agreement, subject to a cap calculated as \$7 billion (€6 billion) less the purchase consideration. The options can be settled, at the Group’s election, in cash or freely tradable shares of Flutter.

As at 31 December 2025, and 31 December 2024, the fair value of the MaxBet Call Option was \$14 million and \$16 million, respectively. The fair value of the MaxBet Put Option was \$14 million and \$17 million, respectively, as at 31 December 2025 and 31 December 2024 (see note 26 for further information).

## 22. Share capital and reserves

### *Share capital*

The total authorised ordinary share capital of the Company comprise 300,000,000 ordinary shares of €0.09 (\$0.11) each (2024: 300,000,000 ordinary shares of €0.09 (\$0.10) each). All issued share capital is fully paid. The holders of ordinary shares are entitled to vote at general meetings of the Company on a one vote per share held basis. Ordinary shareholders are also entitled to receive dividends as may be declared by the Company from time to time.

Transactions during the year ended 31 December 2025 included the following:

- A total of 1,256,471 ordinary shares were issued as a result of the exercise of employee share options, giving rise to share capital and share premium of \$7 million; and
- On 25 September 2024, our Board authorised a share repurchase program (the "2024 Share Repurchase Program") of up to \$5 billion of our ordinary shares. During fiscal 2025, the Group repurchased 3,927,772 ordinary shares under the 2024 Share Repurchase Program for a total of \$1 billion.

Transaction during the year ended 31 December 2024 included the following:

- A total of 1,331,464 ordinary shares were issued as a result of the exercise of employee share options, giving rise to share capital and share premium of \$30 million; and
- On 25 September 2024, our Board authorised a share repurchase program (the "2024 Share Repurchase Program") of up to \$5 billion of our ordinary shares. During fiscal 2024, the Group repurchased 444,746 ordinary shares under the 2024 Share Repurchase Program for a total of \$121 million.

Equity reserves at 31 December 2025 and at 31 December 2024 include the following classes of reserves:

### *Cash flow hedge reserve*

The cash flow hedge reserve represents the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that had not yet occurred at that date. The total balance as at 31 December 2025 is \$2 million in debit (31 December 2024: \$17 million in credit).

### *Fair value through OCI reserve*

The fair value reserve represents the fair value movement in Current Investments at FVOCI - customer deposits.

### *Foreign exchange translation reserve*

The foreign exchange translation reserve at 31 December 2025 amounted to a debit balance of \$974 million (31 December 2024: debit balance of \$1,821 million) and arose from the retranslation of the Group's net investment in primarily EUR and GBP functional currency companies. The movement in the foreign exchange translation reserve for the year ended 31 December 2025 reflects mainly the weakening of USD against EUR and GBP in the year.

### *Other reserves*

Other reserves comprise undenominated capital and the translation of hyperinflationary results. The total balance as at 31 December 2025 is \$20 million (31 December 2024: \$13 million).

### *Share-based payment reserve*

During the year ended 31 December 2025, an amount of \$261 million was expensed in the Income Statement with respect to share based payments (year ended 31 December 2024: \$196 million) and an amount of \$204 million (year ended 31 December 2024: \$149 million) in respect of share options exercised during the year was transferred from the share-based payment reserve to retained earnings.

An amount of \$30 million of deferred tax relating primarily to the Group's share-based payments was debited to retained earnings in the year ended 31 December 2025 (year ended 31 December 2024: credit of \$28 million). An amount of \$11 million of current tax relating to the Group's share-based payments was credited to retained earnings in year ended 31 December 2025 (year ended 31 December 2024: \$5 million).

### ***Non-controlling interest***

During the year ended 31 December 2025, the Group completed the acquisition of a 56% interest in NSX which contributed non-controlling interests of \$254 million (BRL 1,430 million) and a further non-controlling interest of \$2 million (BRL 14 million) in Betfair Brazil.

The Group derecognised non-controlling interest of \$26 million due to the acquisition of the remaining non-controlling interests in FanDuel Group Parent LLC (\$14 million) and Jungle Games Inc (\$12 million).

The Group paid dividends totalling \$27 million (31 December 2024: \$16 million) to the non-controlling interest in Sisal and \$2 million to the non-controlling interest in MaxBet (31 December 2024: \$nil).

## 23. Share-based payments

### Summary of equity-settled share-based payments

The Group maintains various share schemes for employees (and, where the specific rules permit, non-executive directors and/or non-employee contractors). Detail of the key schemes are summarized below.

On 5 June, 2025, the Company's shareholders approved the Company's Amended and Restated 2024 Omnibus Equity Incentive Plan (the "Amended Omnibus Plan"), the Company's 2025 Employee Share Purchase Plan (the "2025 ESPP") and the Company's Sharesave Scheme, as amended and restated (the "Amended Sharesave Scheme"):

- The Amended Omnibus Plan increases the aggregate number of ordinary shares ("Shares") that can be issued under the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan (the "2024 Incentive Plan") from 1,770,000 to 8,520,000.
- The 2025 Employee Share Purchase Plan ("2025 ESPP"). The maximum aggregate number of Shares that may be issued pursuant to the 2025 ESPP is equal to 3,000,000 Shares. No 2025 ESPP awards have been granted during 2025.
- The Amended Sharesave Scheme remains substantively the same as the Flutter Entertainment plc Sharesave Scheme, except for the following changes: reduction in the maximum level of discount represented by the option exercise price against the market value of shares (from twenty-five percent (25%) to twenty percent (20%)), and replacement of the U.K.- style dilution limit with a fixed number of 3,000,000 Shares being available under the plan (including any sub-plans). No Sharesave Scheme options have been granted during 2025.

### Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan

On 26 June 2024, the Board adopted the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan (the "2024 Incentive Plan") as a vehicle to continue granting equity to the Group, the Group's affiliates', current and prospective employees, and officers, non-employee directors and consultants. The 2024 Incentive Plan provides for an initial share pool of 1,770,000 shares, with such reserve amount to be reduced by the number of shares (if any) covered by awards granted under the Group's legacy equity-based incentive plans (including the Flutter Entertainment plc Sharesave Scheme).

Year granted	Outstanding at 1 January 2025	Granted during year	Lapsed/cancelled during year	Exercised during year	Outstanding at 31 December 2025
2024	167,815	—	—	—	167,815
2025	—	979,083	(73,609)	(58,234)	847,240
<b>Total</b>	<b>167,815</b>	<b>979,083</b>	<b>(73,609)</b>	<b>(58,234)</b>	<b>1,015,055</b>

A total of 267,499 and 85,421 of the awards granted during the years ended 31 December 2025 and 2024, respectively, have a market condition based on the Total Shareholder Return ("TSR") relative to the TSR performance of the S&P 500 equity index. This market condition was directly factored into the fair-value-based measure of the awards at the grant date. The Group engaged a third-party valuation specialist to determine the fair value of those awards using a Monte Carlo simulation model. The key inputs in the model were the weighted average volatility of 38.86% (31 December 2024: 40.00%) and the weighted average share price at the date of grant of the respective awards, which was \$230.84 (31 December 2024: \$220.90). The weighted average fair value of the awards at the grant date was \$297.59 (31 December 2024: \$294.14). The remaining 711,584 options (31 December 2024: 82,394) with a nominal exercise price and restricted awards had a weighted average grant date fair value of \$257.04 (31 December 2024: \$213.08) based on the quoted trading price of the Group's share price on the date of the grant.

For the years ended 31 December 2025 and 2024 the total compensation cost arising from the 2024 Incentive Plan was \$123 million and \$6 million, respectively.

### Flutter Entertainment plc Sharesave Scheme

All employees (including Executive Directors) may be invited to apply for options to acquire shares under the Sharesave scheme. The purchase price for each ordinary share in respect of which an option is granted shall not be less than 75% of the closing price of the shares on the Irish and London Stock Exchanges on the dealing day last preceding the date of grant of the option or its nominal value. The aggregate maximum monthly contribution payable by an employee in connection with all Sharesave related schemes is €500/£500 (or local equivalent).

Year granted	Outstanding at 1 January 2025	Granted during year	Lapsed/cancelled during year	Exercised during year	Outstanding at 31 December 2025	Exercise price £	Exercisable before
2018	—	—	—	—	—	54.68	2022
2019	92	—	—	(92)	—	59.56	2023
2020	72	—	—	(72)	—	98.75	2024
2021	43,317	—	(278)	(42,513)	526	115.96	2025
2022	270,831	—	(8,121)	(6,337)	256,373	90.52	2026
2023	255,297	—	(15,466)	(17,046)	222,785	112.29	2027
2024	242,661	—	(77,792)	(581)	164,288	85.44	2028
2025	—	375,051	(176)	—	374,875	66.62	2029
<b>Total</b>	<b>812,270</b>	<b>375,051</b>	<b>(101,833)</b>	<b>(66,641)</b>	<b>1,018,847</b>		

The weighted average share price at the date of exercise was \$250.62 (2024: \$176.53). 16,939 shares were exercisable at 31 December 2025 (2024: 49,840 shares). The fair value of the options is expensed over the period that the options vest. The average share price at the date of the awards granted during the year was \$196.90. The following assumptions were used in the assessment; exercise price of \$87.03, expected volatility of 45.27%, expected term until exercised 3.21, and risk-free interest rates of 3.97% (GBP) and 3.58% (US, EUR, Other).

For the year ended the total compensation cost arising from the Flutter Entertainment plc Sharesave scheme is \$25 million (2024: \$16 million).

### Flutter Entertainment plc Long Term Incentive Plan, Medium Term Incentive Plan and Deferred Share Incentive Plan

These share plans have been put in place to incentivise and reward for the successful delivery of the short, medium and long-term business strategy. The level of award granted in each of the schemes is based on a mixture of the individual performance of the employee and the Group wide performance over the term of the award which is between one and three years.

Year granted	Outstanding at 1 January 2025	Granted during year	Lapsed/cancelled during year	Exercised during year	Outstanding at 31 December 2025	Exercise price £	Exercisable before
2016	1,845	—	—	(218)	1,627	—	2026
2017	2,581	—	—	(73)	2,508	—	2027
2018	14,433	—	—	(9,871)	4,562	—	2028
2019	63,073	—	—	(41,759)	21,314	—	2029
2020	24,359	—	—	(9,344)	15,015	—	2030
2021	17,211	—	—	(16,233)	978	—	2031
2022	70,563	—	—	(25,546)	45,017	—	2032
2023	154,715	—	—	(11,994)	142,721	—	2033
2024	51,700	—	—	(11,032)	40,668	—	2034
2025	—	—	—	—	—	—	2035
<b>Total</b>	<b>400,480</b>	<b>—</b>	<b>—</b>	<b>(126,070)</b>	<b>274,410</b>		

The weighted average exercise price for share options exercised during the year was a nominal price and at a weighted average share price at the date of exercise of \$271.61 (31 December 2024: \$199.89). The value of each award was calculated at the grant date and expensed over a period of up to three years in which the awards vest. The total number of shares exercisable at 31 December 2025 is 58,926 (2024: 105,677). The share price at the date of the awards granted during the year was Nil (2024: \$204.19). For the 2024 and 2025 LTIP awards which are based solely on the Relative Total Shareholder Return (“TSR”) performance measure, the Group has engaged third party valuation specialists to provide a fair value for the awards using a Monte Carlo simulation model.

The key inputs in the model were the expected volatility and the share price of the Group at the date of grant of the award. The fair value of the TSR, i.e. the market value of the award was Nil for the 2025 awards (2024: \$89.19).

For the year ended the total compensation cost arising from these schemes is \$10 million (2024: \$8 million).

### **Flutter Entertainment plc Restricted Share Plan**

The movements in this plan during the year ended 31 December 2025 were as follows:

Year granted	Outstanding at 1 January 2025	Granted during year	Lapsed/cancelled during year	Exercised during year	Outstanding at 31 December 2025
2017	—	—	—	—	—
2018	—	—	—	—	—
2019	8,913	—	—	(2,884)	6,029
2020	41,508	—	—	(12,710)	28,798
2021	101,634	—	—	(50,802)	50,832
2022	749,319	—	(20,705)	(288,723)	439,891
2023	510,511	—	(12,546)	(172,038)	325,927
2024	766,641	—	(43,661)	(309,100)	413,880
2025	—	—	—	—	—
<b>Total</b>	<b>2,178,526</b>	<b>—</b>	<b>(76,912)</b>	<b>(836,257)</b>	<b>1,265,357</b>

Awards granted under the plan in some cases vest over three and four years and in other cases vest over one and two years. Restricted shares are valued with reference to the market value of the shares on the date of grant. The value of each award was calculated at the grant date and expensed over a period of up to four years in which the awards vest.

The weighted average exercise price for share options exercised during the year was a nominal price and at a weighted average share price at the date of exercise of \$244.72 (31 December 2024: \$219.01). The fair value at the date of the awards granted during the year was Nil (2024: \$171.22). For Nil of the 2025 options awarded, there is an additional component to the core award that was valued at the share price at the date of grant that allows up to a 50% increase in the award based solely on the Relative TSR performance measure. The Group has engaged third party valuation specialists to provide a fair value for the awards using a Monte Carlo simulation model.

The key inputs in the model were the expected volatility and the share price of the Group at the date of grant of the award. The fair value of the TSR, i.e. the market value of the potential award was Nil.

The Group has 699 cash-settled share-based payment options outstanding at 31 December 2025 (31 December 2024: 1,868) under the Flutter Entertainment plc Restricted Share Plan.

For the year ended the total compensation cost arising from the Flutter Entertainment plc Restricted Share Plan scheme is \$95 million (2024: \$161 million).

#### **Other plans**

In 2021, the group introduced plans for certain employees within the International segment that allow them to share in the future growth of their business. A portion of the awards vested in 2023, with the remained vesting through 2025. The total fair value of the awards are estimated to be \$41 million with the fair value based on forecast revenue and EBITDA growth between 2021 and 2025 and is reassessed at each reporting period. The Group has accounted for this plan as equity - settled as it has been determined that equity represents the most likely means of settlement and is consistent with the Group's treatment historically in respect of the settlement of share-based payment schemes.

For the year ended the total compensation cost arising from other schemes is \$8 million (2024: \$2 million).

## 24. Financial risk management

The Group has the following risk exposures in relation to its use of financial instruments:

- Market risk;
- Credit risk;
- Liquidity risk;
- Foreign currency risk; and
- Interest rate risk.

Set out below is information on the Group's exposure to each of the above risks, and what its objectives, policies and processes are for measuring and managing those risks. Information is also provided on how the Group manages its capital. Quantitative disclosures in respect of these risks are included throughout these consolidated financial statements.

### **General**

The Board of Directors has overall responsibility for the management of the Group's risks. The Board has in place four Committees over which the Board has oversight. The primary Board Committees set up to manage risks are the Risk and Sustainability Committee and the Audit Committee. Both these Committees report regularly to the Board on their activities. The oversight of the Group's treasury operations is performed by a Treasury Committee, chaired by the Chief Financial Officer, which reports annually to the Audit Committee on its activities. Where all relevant criteria are met, hedge accounting is applied to remove the income statement volatility between the hedging instrument and the hedged item. This will effectively result in the exposure arising from fluctuations of currency exchange rates being mitigated by the retranslation effect of designated financial instruments.

### **Market risk**

Market risk relates to the risk that changes in prices, including sports betting prices or odds, interest rates, and foreign currency exchange rates will impact our income or the value of our financial instruments. Market risk management has the function of managing and controlling the Group's exposures to market risk to within acceptable limits, while at the same time ensuring that returns are optimised.

The management of market risk is performed by the Group under the supervision of the Risk and Sustainability Committee and the Treasury Committee and according to the guidelines and policies approved by them. The Group utilises derivatives where there is an identified requirement to manage profit or loss volatility. The Group does not hold derivative financial instruments of a speculative nature or for trading purposes.

#### *Sports betting prices/odds*

Managing the risks associated with sportsbook bets is a fundamental part of the Group's business. The Group has a separate Risk Department which has responsibility for the compilation of bookmaking odds and for sportsbook risk management. We employ theoretical win rates to estimate what a certain type of sportsbook bet, on average, will win or lose in the long run. The Risk Department is responsible for the creation and pricing of all betting markets and the trading of those markets through their lives. A mix of traditional bookmaking approaches married with risk management techniques from other industries is applied, and extensive use is made of mathematical models and information technology. The Group has set predefined limits for the acceptance of sportsbook bet risks. These limits are subject to formal approval by the Risk and Sustainability Committee. Risk management policies also require sportsbook bets to be hedged with third parties in certain circumstances to limit potential losses. The profits and losses recorded on sportsbook hedging activities are recorded in 'revenue' in the income statement.

### **Counterparty credit risk**

The Group's counterparty credit risk represents the risk that a financial loss may result if a counterparty to a financial instrument, a trading partner or a customer fails to meet their contractual obligations.

#### *Cash, investments and derivative financial instruments*

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and cash equivalents, player deposits and derivatives. We maintain cash and cash equivalents with various domestic and foreign financial institutions of high credit quality. We perform periodic evaluations of the relative credit standing of all of the aforementioned institutions through regular monitoring of credit ratings, credit default swaps and other public information, and take action to adjust exposures to ensure that exposures to lower-rated counter parties are kept to an acceptable level. We have set conservative credit rating and tenor-based limits for exposures to counter parties as part of our treasury policy. Investments are held primarily in money market funds, short duration corporate and government bonds, all of which are investment grade, based on ratings assigned by credit agencies.

The Group has no expectation that any of its financial counterparties will fail to meet its obligations as at the reporting date and the date of this report.

### Exposure to credit risk

The carrying amount of financial assets comprising of cash and cash equivalents including restricted cash, derivative financial assets, trade receivable and other receivables represents the maximum credit exposure.

#### Trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group's sports betting, gaming, lottery and poker businesses are predominantly cash and card businesses requiring players to pay in advance of us satisfying our performance obligation. Trade receivable predominately consist of receivables from our point of sales affiliates in Italy. Procedures and controls exist in selection of point of sales affiliates with limits in place for acceptance of wagers on gaming terminals, when applicable, as well as daily checks on credit trends, including blocking gaming terminals if there are unpaid amounts.

To measure the expected credit losses, trade receivables are monitored based on credit risk characteristics and the days past due. The absence of recurring patterns for specific categories of receivables and the relative immateriality of the amounts in the context of the broader balance sheet resulted in a portfolio approach not being adopted for the purpose of impairment recognition. The estimated credit loss on trade receivables is not considered to be material.

The maximum exposure to credit risk for trade and other receivables by geographic region at 31 December was:

	Carrying amount	
	31 December 2025	31 December 2024
	\$m	\$m
United Kingdom	<b>43</b>	69
Australia	<b>4</b>	1
US	<b>132</b>	71
Italy	<b>243</b>	119
Other	<b>42</b>	29
Total	<b>464</b>	289

### Significant customers

There were no individual customers at 31 December 2025 or 31 December 2024 that represented over 10% of trade receivables.

### Expected credit loss

The ageing of trade receivables at 31 December 2025 and 2024 was as follows:

	31 December 2025			31 December 2024		
	Gross	Impairment allowance	Net	Gross	Impairment allowance	Net
	\$m	\$m	\$m	\$m	\$m	\$m
Not past due	<b>211</b>	<b>(13)</b>	<b>198</b>	55	(1)	54
Past due 0 days to 30 days	<b>11</b>	<b>(1)</b>	<b>11</b>	14	—	14
Past due 31 days to 120 days	<b>11</b>	<b>(3)</b>	<b>8</b>	9	—	9
Past due 121 days to 365 days	<b>7</b>	<b>(2)</b>	<b>4</b>	12	(1)	11
More than one year	<b>28</b>	<b>(20)</b>	<b>7</b>	15	(5)	10
Total	<b>268</b>	<b>(39)</b>	<b>228</b>	105	(7)	98

The gross trade receivable balance is \$268 million (2024: \$105 million) with an allowance for impairment in respect of these receivables of \$39 million (2024: \$7 million). There were no material impairment losses during the year.

### Liquidity risk

This represents the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's policy for liquidity risk management is to ensure that there is sufficient liquidity in place from available cash and borrowing facilities under normal and potentially adverse conditions.

The Group prepares regular cash projections to ensure that there is sufficient headroom available from cash and borrowing facilities to meet expected obligations over the forecasted period. The nature of the Group's business and the potential volatility in sporting results can result in significant differences between expected and actual short-term cash flows. Consequently, a highly conservative approach is applied to cash forecasting and flexibility is built into the forecast to cover potentially adverse sporting results and the policy on investment of surplus funds ensures that funds are readily available to meet the Group's financial obligations.

The Group's Treasury Policy contains a maturity ladder, with a maximum maturity on deposits of up to 12 months.

The Group has the following lines of credit:

- a Revolving Credit Facility 2028 which may be utilised by the drawing of cash advances, the issuance of letters of credit and/or the establishment of ancillary facilities with lenders on a bilateral basis. Each cash advance under the Revolving Credit Facility 2028 is to be repaid in full on the maturity date being November 2028. Amounts repaid may be re-borrowed. The Group's total committed amount of revolving credit facility as of 31 December 2025 is \$1.48 billion (£1.1 billion) committed revolving credit facility. The Group had an undrawn capacity of \$929 million (£690 million) on the Revolving Credit Facility with \$13 million (£10 million) of capacity reserved for the issuance of guarantees as at 31 December 2025.
- unsecured uncommitted bank overdraft facilities for working capital purposes totalling \$5 million (\$4 million). Interest is payable thereon at the bank's prime overdraft rate plus 0.5%. Bank overdraft facilities for certain subsidiaries of the Company are guaranteed by way of a Letter of Guarantee issued by Flutter Entertainment plc in favour of Allied Irish Banks p.l.c; and
- unsecured uncommitted bank overdraft facilities for working capital purposes totalling \$17 million (£13 million). Interest is payable thereon at the bank's sterling base rate plus 3.5%. Bank overdraft facilities for certain subsidiaries of the Company are guaranteed by way of a Letter of Guarantee issued by Flutter Entertainment plc in favour of AIB Group (UK) p.l.c.

At 31 December 2025, none of the bank overdraft facilities were being utilised (31 December 2024: \$nil).

The following table provides information about the terms of the Group's financial instruments based on contractual maturities. The table is based on the undiscounted gross inflows and outflows on those derivatives that require gross settlement. For derivative cash flows based on a floating interest rate, the undiscounted amount is based on the floating interest rate in place at 31 December 2025.

	31 December 2025					
	Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 3 years	3 years and over
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Non-derivative financial liabilities</b>						
Trade and other payables	1,425	1,425	1,425	—	—	—
Player deposits	1,859	1,859	1,859	—	—	—
Contingent deferred consideration	8	8	8	—	—	—
Borrowings	12,264	12,299	52	52	2,593	9,602
Lease liabilities	618	721	166	147	120	288
<b>Total non-derivative financial liabilities</b>	<b>16,174</b>	<b>16,312</b>	<b>3,510</b>	<b>199</b>	<b>2,713</b>	<b>9,890</b>
<b>Derivative financial liabilities</b>						
Sports betting open positions	138	138	138	0	—	—
Swap agreements - inflows	(43)	(25)	(10)	(15)	—	—
Swap agreements - outflows	86	50	36	15	—	—
Put Option liabilities	14	14	—	—	—	14
<b>Total derivative financial liabilities</b>	<b>195</b>	<b>177</b>	<b>164</b>	<b>—</b>	<b>—</b>	<b>14</b>
<b>Total financial liabilities</b>	<b>16,369</b>	<b>16,489</b>	<b>3,674</b>	<b>199</b>	<b>2,713</b>	<b>9,904</b>

	31 December 2024					
	Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 3 years	3 years and over
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Non-derivative financial liabilities</b>						
Trade and other payables	1,252	1,252	1,245	—	—	7
Player deposits	1,940	1,940	1,940	—	—	—
Contingent consideration	18	18	18	—	—	—
Borrowings	6,734	7,348	391	383	386	6,188
Lease liabilities	556	668	151	119	98	300
<b>Total non-derivative financial liabilities</b>	<b>10,500</b>	<b>11,226</b>	<b>3,745</b>	<b>502</b>	<b>484</b>	<b>6,495</b>
<b>Derivative financial liabilities</b>						
Sports betting open positions	162	162	162	—	—	—
Swap agreements - inflows	(133)	(4,790)	(1,649)	(3,141)	—	—
Swap agreements - outflows	14	4,777	1,630	3,147	—	—
Put Option liability	59	59	14	—	15	30
<b>Total derivative financial liabilities</b>	<b>102</b>	<b>208</b>	<b>157</b>	<b>6</b>	<b>15</b>	<b>30</b>
<b>Total financial liabilities</b>	<b>10,602</b>	<b>11,434</b>	<b>3,902</b>	<b>508</b>	<b>499</b>	<b>6,525</b>

The contingent consideration and put option liability represent management's best estimate of the fair value of the amounts that will be payable, and may vary depending on the future performance of the acquired businesses.

#### **Foreign currency risk**

We are exposed to foreign currency risk in respect of balances that are denominated in a currency other than the functional currency of the recording entity. A change in exchange rates between the functional currency and the currency in which a transaction is denominated increases or decreases the expected amount of functional currency cash flows upon settlement of the transaction. That increase or decrease in expected functional currency cash flows is a foreign currency transaction gain or loss and is included in determining profit (loss) for the period in which the exchange rate changes.

To minimise the impact of exchange rate fluctuations on the Group's results, the Group looks to match foreign currency denominated liabilities with foreign currency denominated assets where possible. For the Group's material currencies and where cost effective to do so, the Group seeks to mitigate the impact of changes in currency rates by borrowing centrally in foreign currency denominated debt (after considering the impact of hedging arrangements) in the same proportion as the Adjusted EBITDA earned by our foreign operations in those currencies, thus ensuring the foreign currency denominated debt is repaid with receipts from foreign currency earnings. Subject to operating within limits stipulated in our treasury policies, and, above these limits, with the Treasury Committee approval, we may use forward contracts and other derivative instruments as permitted by our treasury policies to reduce foreign currency exposure. Surplus net foreign currency inflows are predominantly sold at spot rates.

We are also exposed to the net investment in our foreign operations. Such an exposure is a result of the translation of the net investment into the Group's reporting currency. Accordingly, changes in exchange rates, and in particular the strengthening of the U.S. dollar, will negatively affect our revenue gross and operating profits as expressed in U.S. dollar.

We may enter into cross currency swaps and forwards with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, forecasted future cash flows and net investments in foreign subsidiaries. In addition, we have entered, and in the future may enter, into foreign currency contracts to offset the foreign currency exchange gains and losses on our foreign currency denominated debt and net investment in foreign operations.

## Exposure

As at 31 December 2025 and 2024, the summary quantitative data about the Group's exposure to foreign currency risk as reported to management of the Group was as follows:

	31 December 2025		31 December 2024	
	EUR \$m	USD \$m	EUR \$m	USD \$m
Borrowings	2,020	7,339	911	4,539
Notional of derivatives	1,017	(1,525)	913	(2,639)
Net exposure	3,037	5,814	1,824	1,900

## Sensitivity analysis

To provide an assessment of the foreign currency risk, we performed a sensitivity analysis to assess the potential impact of a 10% fluctuations in GBP, EUR, AUD and USD exchange rates against functional currencies. These exchange rates were applied to our total foreign currency monetary assets and liabilities denominated in GBP, EUR, AUD and USD. These changes would have resulted in foreign currency exchange gains and losses of \$108 million and \$192 million as at 31 December 2025 and 31 December 2024.

Based upon the current levels of net foreign assets, a hypothetical 10% appreciation of the U.S. dollar as compared to functional currencies of our foreign operations as of 31 December 2025 would result in an approximate \$608 million negative translation adjustment recorded in other comprehensive income (\$332 million in equity as at 31 December 2024). Conversely, a hypothetical 10% depreciation of the U.S. dollar as compared to these currencies as of 31 December 2025 would result in an approximate \$608 million positive translation adjustment recorded in other comprehensive income (\$387 million in equity as at 31 December 2024).

## Interest rate risk

The Group's exposure to changes in interest rates includes fluctuations in the amounts of interest paid on the Group's long-term indebtedness, as well as the interest earned on its cash and investments. We manage our exposure to changes in interest rates through offsetting exposures and the use of derivative instruments.

## Profile

As at 31 December 2025 and 31 December 2024 the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Carrying amount	
	31 December 2025 \$m	31 December 2024 \$m
<b>Variable rate instruments</b>		
Financial assets – restricted cash	72	48
Cash and cash equivalents - player deposits	1,932	1,930
Cash and cash equivalents - available for corporate use	1,828	1,531
Borrowings	(8,623)	(5,689)
Effect of interest rate swaps	1,994	2,639
Total	(2,797)	459

A 100 basis points change of the interest rates on the Group's borrowings after the effect of the Group's hedging activities would result in a change in profit or loss of \$61 million (\$31 million 31 December 2024). 100 basis points sensitivity is the sensitivity rate used and represents management's assessment of a reasonably possible change in interest rates.

## 25. Capital management

The capital structure of the Group consists of cash and cash equivalents, debt finance, issued capital, reserves and retained earnings. The efficiency of the Group's capital structure is kept under regular review by the Board.

Following discussions with our shareholders, the Board confirmed our medium-term leverage ratio target to 2.0 to 2.5 times. In line with our approach in the past and given the expected improvement in Adjusted EBITDA profile of the Group, the Board will also allow flexibility for the leverage ratio to be higher than this range in support of value-creating acquisition opportunities.

On 25 September 2024, our Board authorised a share repurchase program (the "2024 Share Repurchase Program") of up to \$5 billion of our ordinary shares. The program does not have a fixed expiration date but is expected to run until fiscal 2027 or fiscal 2028. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, economic and market conditions and our capital requirements. We may from time to time in the future repurchase shares on the open market on a case by case basis or on a non-discretionary basis pursuant to a plan or in any other manner designed to comply with the requirements of Rule 10b5-1 under the

Securities Exchange Act of 1934, as amended, through block trades, in privately negotiated transactions, by effecting a tender offer, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. During fiscal 2025, the Group repurchased 3,927,772 (444,746 fiscal 2024) ordinary shares under the 2024 Share Repurchase Program for a total of \$1 billion (\$121 million fiscal 2024).

At 31 December 2025 and 31 December 2024, neither the Company nor any of its subsidiaries were subject to externally imposed capital requirements.

## 26. Fair values

### *Fair values versus carrying amounts*

The Group's short term financial instruments consisting of cash and cash equivalents including restricted cash, player deposits, trade receivable and other receivables, trade and other payables and player deposit liability are carried at historical cost. As of 31 December 2025 and 2024, the carrying amounts of these financial instruments approximated their fair values because of their short-term nature.

The carrying amount of long-term debt outstanding under the Credit Agreement approximate their fair values, as interest rates on these borrowings approximate current market rates. The fair value of the USD Senior Secured Notes, Euro Senior Secured Notes and GBP Senior Secured Notes was \$2,190 million, \$1,603 million and \$952 million, respectively as at 31 December 2025 (31 December 2024: \$533 million, \$540 million and nil, respectively). The fair values are based on quoted market prices.

Certain of the Group's financial assets and liabilities are measured at fair value, including at FVTPL or FVOCI, at the end of each reporting period. The following table provides information about how the fair values of those financial assets and liabilities were determined as at 31 December 2025:

### *Financial instruments carried at fair value*

#### *Fair value hierarchy*

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation method used.

	31 December 2025			
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Current investments at FVOCI - customer deposits	17	6	—	23
Investments - FVTPL	—	—	7	7
Derivative financial assets	—	42	14	56
<b>Total financial assets</b>	<b>17</b>	<b>48</b>	<b>21</b>	<b>86</b>
Derivative financial liabilities	—	86	712	798
<b>Total financial liabilities</b>	<b>—</b>	<b>86</b>	<b>712</b>	<b>798</b>
	31 December 2024			
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Current investments at FVOCI - customer deposits	128	2	—	130
Investments - FVTPL	—	—	6	6
Derivative financial assets	—	133	16	149
<b>Total financial assets</b>	<b>128</b>	<b>135</b>	<b>22</b>	<b>285</b>
Derivative financial liabilities	—	15	1,031	1,046
Non-derivative financial liabilities	—	—	18	18
<b>Total financial liabilities</b>	<b>—</b>	<b>15</b>	<b>1,049</b>	<b>1,064</b>

There were no transfers between levels of the fair value hierarchy during the years ended 31 December 2025 or 31 December 2024.

#### *Valuation of Level 2 financial instruments*

##### Current investments (Bonds) - FVOCI - customer deposits

The Group has determined that the carrying value using observable quoted prices or observable input parameters derived from comparable bonds/markets. Although the Group has determined that a number of the bonds fall within

Level 1 of the fair value hierarchy, there are a class of bonds which have been classified as Level 2 due to the existence of relatively inactive trading markets for those bonds.

### *Derivative financial instruments*

#### Swap agreements

The Group uses derivative financial instruments to manage its interest rate and foreign currency risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis of the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, such as yield curves, spot and forward FX rates.

The Group incorporates credit valuation adjustments to appropriately reflect both its own non-performance risk and the applicable counterparty's non-performance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

Although the Group has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilise Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties.

At both 31 December 2025 and 31 December 2024, the Group assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions, determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Group determined that its valuations of its derivatives in their entirety are classified in Level 2 of the fair value hierarchy.

#### **Level 3 fair values**

##### *Derivatives (Level 3)*

Some of the Group's financial assets and liabilities are classified as Level 3 of the fair value hierarchy because the respective fair value determinations use inputs that are not based on observable market data. As at 31 December 2025, the valuation techniques and key inputs used by the Group for each Level 3 asset or liability were as follows:

##### Sports betting open positions (Level 3)

Derivative financial liabilities comprise sports betting open positions. The fair value of open sports bets at the period end has been calculated using the latest available prices on relevant sporting events. Changes in the fair value of the unsettled bets are recorded in revenue in the income statement.

It is primarily based on expectations as to the results of sporting and other events on which bets are placed. Changes in those expectations and ultimately the actual results when the events occur will result in changes in fair value.

There are no reasonably probable changes to assumptions and inputs that would lead to material changes in the fair value methodology although final value will be determined by future sporting results.

##### Fox Option (Level 3)

On 2 October 2019, the Group entered into an arrangement with Fox Corporation ("Fox"), pursuant to which FSG Services LLC, a wholly-owned subsidiary of Fox, has an option (the Fox Option) to acquire an 18.6% equity interest of the then outstanding investor units (the "Fastball Units") in FanDuel Group Parent LLC ("FanDuel"). In April 2021, Fox filed an arbitration claim against the Group with respect to its option to acquire an 18.6% equity interest in FanDuel seeking the same price that the Group paid for the acquisition of the Fastball Units (37.2% of FanDuel) from Fastball Holdings LLC in December 2020. On 7 November, 2022, the arbitration tribunal determined the option price as of December 2020 to be \$3.7 billion plus an annual escalator of 5%.

As at 31 December 2025, and 31 December 2024, the option price was \$4.8 billion and \$4.5 billion respectively. Fox has a ten-year period from December 2020 within which to exercise the Fox Option, should it wish to do so, and should Fox not exercise within this timeframe, the Fox Option shall lapse. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed.

As at 31 December 2025, and 31 December 2024, the fair value of the Fox Option amounting to \$560 million and \$810 million, respectively, included in derivative financial liabilities, was determined using an option pricing model. The significant unobservable inputs were the enterprise value of FanDuel, the discount for lack of marketability ("DLOM"), the discount for lack of control ("DLOC"), implied volatility and probability of Fox getting licensed.

The enterprise value of FanDuel was determined giving an equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. The discount rate used in the discounted cash flow analysis was 18% and 20% for the years ended 31 December 2025, and 31 December 2024, respectively. The enterprise value (EV)-to-revenue multiple for the last twelve months and the projected twelve months used in the guideline public company analysis was 3.5x and 3.0x for the year ended 31 December 2025, and 4.5x and 3.3x for the year ended 31 December 2024, respectively, with the ranges of revenue multiples of selected comparable companies being 1.3x–4.5x and 1.3x–5.5x for the years ended 31 December 2025, and 31 December 2024, respectively. The median was 2.3x (31 December 2024: 3.0x) for the last twelve months and 2.0x (31 December 2024: 2.5x) for the

projected twelve months for the comparable companies. The arithmetic average was 2.6x (31 December 2024: 3.1x) for the last twelve months and 2.2x (31 December 2024: 2.6x) for the projected twelve months for the comparable companies. In developing the fair value measurement, management placed greater weight on multiples of peer group companies that were most directly comparable to FanDuel from within the selected guideline public companies. The key value drivers considered while assigning weights to multiples of peer group companies were profitability (profit margins), future growth prospects, and size of peer group companies, among others. The result of this calibration was that a multiple between the third quartile and high end was deemed most appropriate to develop the required fair value measurement.

Additionally, management applied a combined 30.0% and 33% discount for lack of marketability and lack of control for the years ended 31 December 2025, and 31 December 2024 respectively. Management estimated the DLOM considering outputs from various securities-based approaches that included the Asian Protective Put, Finnerty method and Protective put (Chaffe) method. A range of DLOMs obtained using these approaches was 11.1% to 17.8%. To cross-verify the estimated DLOM, management also conducted restricted stock studies and observed average or median DLOMs in the range of c. 10.9% to c. 45.0%. Management also considered pre-initial IPO studies that indicate median DLOMs to be potentially in a range of 6.15% to 82%, with an arithmetic average of 46.96% within the population of post-2008 IPOs considered in the study.

DLOC was estimated at 20.00% (31 December 2024: 18.40%) using implied discounts in previous observable transactions involving FanDuel's equity ownership and data based on Mergerstat studies for the year ended 31 December 2025. To cross-verify the estimated DLOC, Management has calculated the implied DLOC using the control premium used in goodwill impairment studies.

The combined discounts range from 28.9% to 34.2% and 28.3% to 33.8%, with management having selected 30% and 33%, which is on the lower end of the third quartile, but above the arithmetic average as most appropriate to develop the required fair value measurement for the years ended 31 December 2025 and 31 December 2024, respectively.

The volatility was 32% and 35% for the years ended 31 December 2025 and 31 December 2024 respectively, with the volatility range of the selected comparable companies being 15.1%–71.0% for 31 December 2025 and 18.1%–90.7% for 31 December 2024. In developing the fair value measurement, the probability of a market participant submitting to and obtaining a license was estimated at 75% for the years ended 31 December 2025 and 31 December 2024 .

Changes in discount rates, revenue multiples, DLOM, DLOC, volatility and probability of Fox getting licensed, each in isolation, may change the fair value of certain of the Fox Option. Generally, an increase in discount rates, DLOM and DLOC or decrease in revenue multiples, volatility and probability of FOX getting licensed may result in a decrease in the fair value of the Fox Option. Due to the inherent uncertainty of determining the fair value of the Fox Option, the fair value of the Fox Option may fluctuate from period to period. Additionally, the fair value of the Fox Option may differ significantly from the value that would have been used had a readily available market existed for FanDuel Group LLC. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realised on the Fox Option to be different than the unrealised losses reflected in the valuations currently assigned.

### ***Non-derivative financial instruments (Level 3)***

#### *Call/Put Options*

##### MaxBet

The Group has determined the fair value of the MaxBet Option using a Monte Carlo simulation. To calculate the options fair value, the Group used the following assumptions:

	As at 31 December 2025
Expected volatility	30 %
Risk-free rate of return	4.8 %
Expected option term (years)	3
Weighted average cost of capital	12.0 %

### **Movements in the year in respect of Level 3 financial instruments carried at fair value**

The movements in respect of the financial assets and liabilities carried at fair value in the year to 31 December 2025 are as follows:

	Sports betting open positions	Contingent deferred consideration	Fox Option liability	Put option liability	Call option asset	Investments	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January 2024	(150)	(20)	(400)	(17)	—	9	(578)
Recognised in the income statement	7,815	3	(426)	(42)	16	(2)	7,364
Settlements	(7,827)	—	—	—	—	—	(7,827)
Foreign currency translation adjustment	—	(1)	16	—	—	(1)	14
Balance at 31 December 2024	<b>(162)</b>	<b>(18)</b>	<b>(810)</b>	<b>(59)</b>	<b>16</b>	<b>6</b>	<b>(1,027)</b>
Recognised in the income statement	<b>8,632</b>	—	<b>300</b>	<b>(19)</b>	<b>(2)</b>	<b>1</b>	<b>8,912</b>
Settlements	<b>(8,608)</b>	<b>18</b>	—	<b>67</b>	—	—	<b>(8,523)</b>
Foreign currency translation adjustment	—	—	<b>(50)</b>	<b>(3)</b>	—	—	<b>(53)</b>
<b>Balance at 31 December 2025</b>	<b>(138)</b>	—	<b>(560)</b>	<b>(14)</b>	<b>14</b>	<b>7</b>	<b>(691)</b>

## **27. Commitments and contingencies**

### **Guarantees**

The Group has uncommitted working capital overdraft facilities as of 31 December 2025 of \$22 million (31 December 2024: \$20 million) with Allied Irish Banks p.l.c. These facilities are secured by a Letter of Guarantee from Flutter Entertainment plc.

The Group has bank guarantees: (i) in favor of certain gaming regulatory authorities to guarantee the payment of player funds, player prizes, and certain taxes and fees due by a number of Group companies; and (ii) in respect of certain third-party rental and other property commitments, merchant facilities and third-party letter of credit facilities. The bank guarantees have various expected terms up to 30 November 2039; 19 of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of 31 December 2025 was \$664 million (31 December 2024: \$304 million). No claims had been made against the guarantees as of 31 December 2025 (31 December 2024: \$Nil). The guarantees are secured by counter indemnities from Flutter Entertainment plc and certain of its subsidiary companies. The value of cash deposits over which the guaranteeing banks hold security was \$39 million as of 31 December 2025 (31 December 2024: \$62 million).

### **Contingent liabilities**

#### *Austrian and German player claims*

The Group has seen a number of player claims in Austria and Germany for reimbursement of historic gaming losses. The basis of these claims is rooted in the Group having provided remote services in Austria and Germany (outside of Schleswig-Holstein) from Maltese entities on the basis of multi-jurisdictional Maltese licenses, which the Group continues to believe is compliant in accordance with EU law. However, the Austrian Courts and certain German Courts consider the Group's services non-compliant with their respective local laws. The Group strongly disputes the basis of these claims and judgements made by Austrian and German courts in awarding the player's claims.

As of 31 December 2025, the Group has recorded an amount of €17 million (\$20 million) within loss contingencies forming part of other current liabilities. It is reasonably possible that the actual losses could be in excess of the Group's accrual. The Group is unable to estimate a reasonably possible loss or range of loss in excess of its accrual due to the complexities and uncertainty around the judicial process. In addition, there are further claims made against the Group amounting to €45 million (\$53 million) as of 31 December 2025, the settlement of which is predicated on the merits of the case and whether the enforcement proceedings are successful in laying claim over the Group's Maltese assets for settlement of these claims. The Group, based on advice from its legal counsel, believes such cross-border enforcement of judgements is in contravention to Maltese public policy and Regulation (EU) 1215/2012 and has not accrued any liability for these claims. The Group has filed countersuits before the Maltese Civil Court for setting aside these claims. The defendants have also filed garnishee orders with the Maltese Civil Court to attach the Group's Maltese assets, some of which have already been declined by the Maltese Civil Court. Should the Maltese Courts decide in favor of the Group, there would be grounds for dismissal of all pending player claims instituted against the Group.

While the Group believes that it has strong arguments, at this time, the Group is unable to reasonably estimate the likelihood of the outcome due to the complexities and uncertainty around the judicial process.

#### *Cybersecurity Incident*

As previously reported, the Group received notice in 2023 that certain customer and employee data was involved in the global incident involving the MOVEit file transfer software, which began when the third-party provider administering the software announced that it had identified a previously unknown vulnerability in MOVEit. The Group

had previously used MOVEit to share data and manage file transfers similar to many companies globally. Once the Group was informed of the incident, the Group promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic consultants and notifying the relevant regulators and law enforcement agencies, as well as our employees and customers, impacted by the incident. Based on this investigation and information currently known at this time, the Group cannot determine or predict the ultimate outcome of this matter or any related claims or reasonably provide an estimate or range of the possible outcome or loss, if any, though the Group does not expect that this incident will have a material impact on our operations or financial results. However, the Group has incurred and may continue to incur, expenses related to existing or future claims arising from this incident.

#### *Goods and Services Tax ("GST") rate applicable to operations in India*

As previously reported, India's Directorate General of Goods & Services Tax (the "DGGI") is currently investigating the historical characterization of products such as rummy, fantasy games and poker as 'games of skill' (subjects to tax of 18% on player commission) rather than 'games of chance' (subject to 28% tax on player stakes). In making GST returns, Junglee and PokerStars India have consistently followed the Supreme Court of India's rulings in relation to the distinction between games of skill and games of chance and treated its products as games of skill.

The DGGI has issued notices to multiple online gaming businesses alleging historical underpayment of GST, including to Junglee, and most recently to PokerStars India, for a total amount of ₹198.5 billion (\$2.2 billion). The Group disputes that any additional tax is payable and has been advised that the notices received are not in accordance with the GST provisions applicable to past periods.

As of the date of issue of these consolidated financial statements, Junglee and PokerStars India have had their respective cases joined to the GST cases of other online gaming operators pending at the Supreme Court of India (the "Supreme Court"). The Supreme Court has stayed proceedings such that DGGI cannot take any further action against Junglee or Pokerstars India, including raising a demand of the alleged underpayment of GST, until the Supreme Court rules on the GST cases or vacates the stay. The legal arguments before the Supreme Court have been concluded as of the date of issue of these consolidated financial statements with the final ruling of the Supreme Court awaited. The lead case (The Directorate General of GST Intelligence vs. Gameskraft Technologies Private Limited) was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, and found that taxes had been paid in accordance with the law, but the case remains unresolved at the Supreme Court.

On 22 June 2024, a meeting of India's Goods and Services Tax Council (the "GST Council") (a constitutional body responsible for the formation and recommendation of GST law changes, held by the Supreme Court to be the ultimate authority on the GST issues), recommended amending the GST law to empower the Indian Central Government, on the recommendation of the GST Council, to waive any historical taxes not paid, where the common trade practice was either:

1. not to subject the goods or services to tax, or
2. to subject the goods or services to a lower tax rate than what is now being suggested by the DGGI.

The recommendation of the GST Council was incorporated into the Finance Act, 2024.

While this law is not industry specific, if applied by the GST Council to the online real money gaming industry, we would expect the 18% GST already paid on platform commissions for past periods to be accepted as the applicable tax rate and the litigation referenced above will likely cease.

As of the date of issue of the consolidated financial statements, no liability has been accrued as the Group has determined that it is not probable that a liability has been incurred considering the progress of the cases pending at the Supreme Court, decisions of the State High Courts in favor of the industry, the arguments of legal counsel representing the industry and the opinion of the Group's own legal counsel.

The Group is unable to make an estimate of any reasonably possible loss or range of losses, if any, were there to be an adverse final decision in the cases pending before the Supreme Court associated with the notice received.

### **Capital commitments**

Capital expenditure contracted for at the statement of financial position date but not yet incurred was as follows:

	31 December 2025	31 December 2024
	\$m	\$m
Property, plant and equipment	8	30
Intangible assets	12	11
Total	20	41

### **28. Related parties**

There are no related party transactions requiring disclosure under IAS 24 "Related Party Disclosure" during the year ended 31 December 2025 or the year ended 31 December 2024, other than compensation of key management personnel which is set out below. Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

#### **Transactions with Directors**

There were no loans outstanding to any Director at any time during the year. Details of Directors' remuneration, interests in share awards and share options are set out in the Directors' Report within the *Directors' and Company Secretaries' Shareholdings* section. Other related party transactions between the Group and the Directors, all of which were conducted on an arm's length basis and on normal commercial terms, are set out below.

#### **Transactions with key management personnel. This comprises of Executive Directors and Non-Executive Directors.**

Key management personnel compensation is as follows:

	2025	2024
	\$m	\$m
Short-term employee benefits	4	7
Non-Executive Directors' fees	1	2
Share-based payment costs	6	11
Total	11	20

The Key Management Personnel compensation includes \$0.1 and \$0.2 million in relation to post-employment benefits for FY25 and FY24, respectively. During FY24, there was a payment of \$1 million made to a director for loss of office.

## 29. Group entities

The Company had the following subsidiary undertakings carrying on businesses which materially affect the profits and assets of the Group at 31 December 2025:

Name	Equity interest as at 31 December 2025	Country of incorporation	Activity	Registered office
Ab Georgia LLC	100%	Georgia	Online betting and sports betting	Chubinashvili str , , №55, Didube-Chughureti district,, Tbilisi, Georgia
Atlas Holdings LLC	100%	Georgia	Holding company	Chubinashvili str , , №55, Didube-Chughureti district,, Tbilisi,, Georgia
BetEasy Pty Limited	100%	Australia	Online gaming	Level 15, 367 Collins Street, Melbourne VIC 3000, Australia
Betfair Brasil Holdings Limitada	100%	Brazil	Holding Company	Av. Paulista, 352, room 76, District Bela Vista, Sao Paulo, 01310-905, Brazil
Betfair Casino Limited	100%	Malta	Online gaming	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
Betfair Group Limited <sup>1</sup>	100%	United Kingdom	Holding Company	1 Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
Betfair Holding (Malta) Ltd	100%	Malta	Holding Company	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
Betfair Interactive US Financing LLC	100%	United States	Financing company	251 Little Falls Drive,, Wilmington DE 19808, United States
Betfair Interactive US LLC	100%	United States	Online sports betting and gaming	251 Little Falls Drive,, Wilmington DE 19808, United States
Betfair International Plc	100%	Malta	Online sports betting and gaming	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
Betfair International Spain S.A.	100%	Spain	Online gaming	Paseo de las Palmeras, Number 10, Mezzanine office number one, Ceuta, 51001
Betfair Italia S.R.L.	100%	Italy	Online sports betting and gaming; Licences	Piazza Tre Torri 2, 20145, Milan, Italy
Betfair Limited	100%	United Kingdom	Provision of support services	One Chamberlain Cs, Birmingham, B3 3AX, United Kingdom
Betfair Romania Development SRL	100%	Romania	R&D activities	Building A-F, 4th Floor, 21 Decembrie 1989 Blvd, no. 77, Cluj-Napoca City, Cluj County, Romania
Betfair US LLC	100%	United States	Online exchange wagering	251 Little Falls Drive,, Wilmington DE 19808, United States
Bonne Terre Gaming Limited	100%	United Kingdom	Online gaming	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
Bonne Terre Limited	100%	Guernsey	Online gaming	Millennium House, Ollivier Street, Alderney, GY9 3TD
Cayden Limited	100%	Isle of Man	Treasury payment processing company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
Cyan Bidco Limited	100%	United Kingdom	Holding Company	1 Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
FanDuel Canada ULC	100%	Canada	Online gaming	2700, 225-6th Avenue SW, Calgary, Alberta TP2 1N2 , Canada
FanDuel Group Financing LLC	100%	United States	Financing company	251 Little Falls Drive,, Wilmington DE 19808, United States
FanDuel Group Parent LLC	100%	United States	Holding company	251 Little Falls Drive,, Wilmington DE 19808, United States
FanDuel Group, Inc.	100%	United States	Holding company	251 Little Falls Drive,, Wilmington DE 19808, United States
FanDuel Inc.	100%	United States	Fantasy sports	251 Little Falls Drive,, Wilmington DE 19808, United States
FanDuel Limited	100%	United Kingdom	Provides support services	14, City Quay, Dundee, DD1 3JA, United Kingdom

Flutter Entertainment Holdings Ireland Limited	100%	Ireland	Holding Company	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
Flutter Financing BV <sup>1</sup>	100%	Netherlands	Holding & Financing company	B3 Prinses Margrietplantsoen, 2595 AM , The Hague, Netherlands
Flutter Group Holdings B.V.	100%	Netherlands	Holding Company	B3 Prinses Margrietplantsoen, 2595 AM , The Hague, Netherlands
Flutter Holdings B.V.	100%	Netherlands	Holding and Financing company	B3 Prinses Margrietplantsoen, 2595 AM , The Hague, Netherlands
Flutter Treasury Designated Activity Company	100%	Ireland	Issuance of publicly listed bonds	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
Global Sports Derivatives Limited	100%	Ireland	Sporting events derivatives, risk management and other products	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
Halfords Media (IOM) Limited	100%	Isle of Man	Service company	Douglas Bay Complex, King Edward Road , Onchan, IM3 1DZ, Isle of Man
Halfords Media (UK) Limited	100%	United Kingdom	Service company	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
Hestview Limited	100%	United Kingdom	Online Sports betting	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
HRTV LLC	100%	United States	Horse Racing broadcaster	251 Little Falls Drive,, Wilmington DE 19808, United States
Junglee Games India Private Limited	95%	India	Online skill games company	Floor No. 14, Building No. 5, DLF Cyber City, Phase-III, Gurugram, DLF QE, Gurgaon, Haryana, 122002, India
Max bet doo Beograd	51%	Serbia	Slot, betting and online licence holder.	Bulevar Heroja sa Košara 4a, Beograd, Grad Beograd, 11000, Serbia
Naris Limited	100%	Isle of Man	Treasury company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
NSX Betfair Brasil S.A.	56%	Brazil	Brazilian employing entity	City of São Paulo, State of São Paulo, Avenida Brigadeiro Faria Lima, nº 3600, Suite nº 72, 7th floor, Part, Itaim Bibi, 04.538-132, Brazil
NSX Brasil S.A	100%	Brazil	Online sports betting and gaming	City of Recife, State of Pernambuco, Rua Antônio Lumack do Monte, nº 96, Banking Agency 2, Edifício Empresarial Center II, Room S-2, Boa Viagem, 51.020-350, Brazil
ODS Technologies L.P.	100%	United States	Horse Racing broadcaster, betting network and advanced deposit wagering	251 Little Falls Drive,, Wilmington DE 19808, United States
Paddy Power Australia Pty Ltd	100%	Australia	Holding company	Level 15, 367 Collins Street, Melbourne VIC 3000, Australia
Paddy Power Holdings Limited <sup>1</sup>	100%	Isle of Man	Holding company	B3-37 Athol St, Douglas, IM1 1LB, Isle of Man
Power Leisure Bookmakers Limited <sup>1</sup>	100%	United Kingdom	Bookmaker and provision of platform services and IP holding company	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
PPB Counterparty Services Limited	100%	Malta	Online sports betting	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
PPB Developments and Insights Limited <sup>1</sup>	100%	Ireland	Customer analytics	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
PPB Entertainment Limited	100%	Malta	Online gaming	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
PPB Financing Unlimited Company <sup>1</sup>	100%	Ireland	Treasury & Group Financing	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
PPB Games Limited	100%	Malta	Online gaming	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
PPB GE Limited	100%	Ireland	Online gaming	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland

PPB Treasury Unlimited Company	100%	Ireland	Treasury & Group Financing	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
PYR Software Limited	100%	Canada	Service company	18 York Street, Suite 2600-C, Toronto ON M5J 0B2, Canada
Rational Entertainment Enterprises Limited	100%	Isle of Man	Service company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
Rational Intellectual Holdings Limited	100%	Isle of Man	IP holding company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
SBG Sports Limited	100%	United Kingdom	Operating entity	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
Sisal Albania SHPK	100%	Albania	Gaming company	TIRANE, Njesia Bashkiake Nr.11, Rruga, Dritan Hoxha, Godina Pool Tower, Albania
Sisal Gaming S.r.l.	100%	Italy	Gaming company	Milano, Via Ugo Bassi n. 6, Italy
SISAL ITALIA S.P.A	100%	Italy	Gaming company	Milano, Via Ugo Bassi n. 6, Italy
Sisal Loterie Maroc S.a.r.l.	100%	Morocco	Gaming company	BD DES ALMOHADES CRYSTAL 1 IMMEUBLE , A5-5 9EME ETAGE, MARINA , Casablanca, Morocco
Sisal S.p.A.	100%	Italy	Gaming company	Milano, Via Ugo Bassi n. 6, Italy
Sisal Şans Interaktif Hizmetler ve Şans Oyunları Yatırımları A.Ş.	49%	Türkiye	Gaming company	İzmetpaşa Mah, Abide-i Hürriyet Cad, No:162 K:2-3, Şişli/İstanbul, Turkey
Snaitech S.p.A.	100%	Italy	Gaming company	Milano, Via Ugo Bassi n. 6, Italy
Sportsbet Pty Ltd	100%	Australia	Gaming company	Level 15, 367 Collins Street, Melbourne VIC 3000, Australia
Stars Group (US) Holdings, LLC	100%	United States	Holding company	251 Little Falls Drive,, Wilmington DE 19808, United States
Stars Group Holdings (UK) Limited	100%	United Kingdom	Holding Company	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
Stars Interactive Holdings (IOM) Limited	100%	Isle of Man	Holding company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
Stars Interactive Limited	100%	Isle of Man	Service company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
Stars Interactive PS Holdings Limited	100%	Isle of Man	Holding company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
The Sporting Exchange Limited	100%	United Kingdom	Investment and holding company	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
The Stars Group Inc.	100%	Canada	Holding Company	18 York Street, Suite 2600-C, Toronto ON M5J 0B2, Canada
Tombola (International) plc	100%	Gibraltar	Gaming company	327 Main Street, Gibraltar, GX11 1AA, Gibraltar
Tombola International Malta Plc	100%	Malta	Gaming company	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
Tombola Limited	100%	United Kingdom	Service company	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
TSE Data Processing Limited	100%	Ireland	Provision of support services	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
TSE Holdings Limited	100%	United Kingdom	Holding company	One Chamberlain Square Cs, Birmingham, B3 3AX, United Kingdom
TSE Malta LP	100%	Gibraltar	Online sports betting	327 Main Street, Gibraltar, GX11 1AA, Gibraltar
TSED Unipessoal LDA	100%	Portugal	R&D activities	Avenida Camilo, nº 72, Porto Concelho, Porto Freguesia , 4300 095, Bonfim, Porto, Portugal
TSG Interactive Gaming Europe Limited	100%	Malta	Gaming Company.	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta
TSG Interactive Plc	100%	Malta	Gaming Company	Spinola Park - Level 2, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta

TSG Interactive Services (Ireland) Limited	100%	Ireland	Service company and IP holding company	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
TSG Interactive Services Limited	100%	Ile of Man	Service company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man
TSG Interactive Spain S.A.	100%	Spain	Online gaming and IP holding entity	Paseo de las Palmeras, Number 10, Mezzanine office number one, Ceuta, 51001
TSG Interactive US Services Limited	100%	United States	Gaming, service and IP holding company	251 Little Falls Dr, Little Falls Drive, Wilmington, New Castle County DE 19808, United States
TSG Italy SRL	100%	Italy	Online gaming	Milano, Via Ugo Bassi n. 6, Italy
TSG Platforms (Ireland) Limited	100%	Ireland	Provision of platform services	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04V972, Ireland
Worldwide Independent Trust Limited	100%	Ile of Man	Treasury company	Douglas Bay Complex, King Edward Road, Onchan, IM3 1DZ, Isle of Man

<sup>1</sup>These companies are held directly by Flutter Entertainment plc.

All subsidiary undertakings have been included in the Group Consolidated Financial Statements.

In addition to the above subsidiary undertakings, the Group utilises an employee trust, The Paddy Power Betfair plc Employee Benefit Trust, with a registered address at 12 Castle Street, St Helier, Jersey, JE2 3RT, and which holds shares under the share award schemes.

### 30. Events after the reporting date

The Group evaluated subsequent events through the date of issuance of the consolidated financial statements. There were no events requiring disclosure.

## 5. FLUTTER ENTERTAINMENT PLC ENTITY FINANCIAL STATEMENTS

### Company Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 £m	31 December 2024 £m
<b>Assets</b>			
Property, plant and equipment	4	30	26
Right-of-use assets	13	40	43
Intangible assets	5	3	3
Goodwill	6	18	18
Financial assets	7	14,844	15,598
Deferred tax assets	10	—	2
<b>Total non-current assets</b>		<b>14,935</b>	<b>15,690</b>
Trade and other receivables	8	105	446
Cash and cash equivalents	9	6	4
<b>Total current assets</b>		<b>111</b>	<b>450</b>
<b>Total assets</b>		<b>15,046</b>	<b>16,140</b>
<b>Equity</b>			
Issued share capital and share premium	11	523	519
Other reserves	11	470	429
Retained earnings	11	11,525	12,341
<b>Total equity</b>		<b>12,518</b>	<b>13,289</b>
<b>Liabilities</b>			
Trade and other payables	12	2,460	2,798
Derivative financial liabilities	12	3	3
Corporation tax payable	12	6	—
Lease liability	13	11	7
<b>Total current liabilities</b>		<b>2,480</b>	<b>2,808</b>
Trade and other payables	12	8	—
Lease liability	13	40	43
<b>Total non-current liabilities</b>		<b>48</b>	<b>43</b>
<b>Total liabilities</b>		<b>2,528</b>	<b>2,851</b>
<b>Total equity and liabilities</b>		<b>15,046</b>	<b>16,140</b>

#### **Company profit and loss**

As permitted by section 304 of the Companies Act 2014, no separate profit and loss account is presented in respect of the Company. The Company recorded a loss for the year ended 31 December 2025 of £209m (year ended 31 December 2024 of £9m).

Notes 1 to 19 on pages 105 to 117 form an integral part of these financial statements.

On behalf of the Board

Peter Jackson



Chief Executive Officer

12 March 2026

Rob Coldrake



Chief Financial Officer

# Company Statement of Changes in Equity

For the year ended 31 December 2025

	Number of ordinary shares in issue millions	Issued share capital and share premium £m	Undenominated capital £m	Foreign currency translation reserve £m	Shares held by Employee Benefit Trust £m	Share based payments reserve £m	Retained earnings £m	Total equity £m
<b>Attributable to shareholders of the Company</b>								
Balance at 1 January 2025	178	519	3	130	—	296	12,341	13,289
Loss for the year	—	—	—	—	—	—	(209)	(209)
Foreign exchange translation	—	—	—	—	—	—	—	—
Shares issued on exercise of employee share options	1	4	—	—	—	—	—	4
Equity-settled transactions	—	—	—	—	—	193	—	193
Transfer to retained earnings on exercise of share options	—	—	—	—	—	(152)	152	—
Repurchase of shares	(4)	0	0	—	—	—	(759)	(759)
Total contributions by and distributions to owners of the Company	(3)	4	—	—	—	41	(607)	(562)
<b>Balance at 31 December 2025</b>	<b>175</b>	<b>523</b>	<b>3</b>	<b>130</b>	<b>—</b>	<b>337</b>	<b>11,525</b>	<b>12,518</b>

Notes 1 to 19 on pages 105 to 117 form an integral part of these financial statements.

# Company Statement of Changes in Equity

For the year ended 31 December 2024

Attributable to equity holders of the Company	Number of ordinary shares in issue millions	Issued share capital and share premium £m	Undenominated capital £m	Foreign currency translation reserve £m	Shares held by Employee Benefit Trust £m	Share-based payment reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024	177	495	3	130	—	263	12,326	13,217
Loss for the year	—	—	—	—	—	—	(9)	(9)
Shares issued on exercise of employee share options	1	24	—	—	—	—	—	24
Equity-settled transactions – expense recorded in income statement	—	—	—	—	—	152	—	152
Transfer to retained earnings on exercise of share options	—	—	—	—	—	(119)	119	—
Repurchase of shares	—	—	—	—	—	—	(95)	(95)
Total contributions by and distributions to owners of the Company	1	24	—	—	—	33	24	81
Balance at 31 December 2024	178	519	3	130	—	296	12,341	13,289

Notes 1 to 19 on pages 105 to 117 form an integral part of these financial statements.

# Notes to the Company Financial Statements

## 1. Basis of preparation and summary of significant accounting policies

Flutter Entertainment plc (the “Company”) is the parent company of the Flutter Entertainment Group, which is engaged in offering sports betting and iGaming services, as well as providing services provided to other group companies. The Company is incorporated in Ireland with its registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland.

The financial statements of Flutter Entertainment plc for the year ended 31 December 2025 were approved by the Board of Directors on 12 March 2026. These financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments, in accordance with the Companies Act 2014 and Financial Reporting Standard 101, *Reduced Disclosure Framework* (“FRS 101”). The Company’s functional and presentation currency is GBP, and all amounts in the financial statements have been rounded to the nearest million.

These individual financial statements have been prepared on a going concern basis, which presumes that the Company has adequate resources to remain in operation for the foreseeable future, which covers a period of at least one year from the date of approval of these financial statements. As the Company is part of a larger group, it participates in the Group’s centralised treasury arrangements and as such, shares banking arrangements with certain of its subsidiaries.

In accordance with the exemption permitted by section 304 of the Companies Act 2014, the Company has not presented its own profit and loss account or statement of comprehensive income.

The following exemptions from the requirements of IFRS have been applied in preparation of these Company financial statements in accordance with FRS 101:

- a. a cash flow statement and related notes;
- b. disclosures in respect of transactions with wholly owned subsidiaries;
- c. disclosures in respect of capital management;
- d. the effects of new but not yet effective IFRS standards;
- e. the comparative period reconciliations for right of use assets, property, plant and equipment and intangible assets;
- f. the disclosures in respect of the compensation of Key Management Personnel;
- g. disclosures of transactions with a management entity that provides Key Management Personnel services to the Company; and
- h. certain disclosures regarding revenue.

As the consolidated financial statements of Flutter Entertainment plc, which are available from its registered office, include the equivalent disclosures, the Company has also availed of the exemptions under FRS 101 in respect of certain disclosures required by IFRS 2, *Share-based payments*, IAS 36, *Impairment of assets*, IFRS 3, *Business Combinations*, and IFRS 13, *Fair Value Measurement*.

The Company recorded a loss for the year of £209m (2024: loss of £9m).

### **Going Concern**

The company is in a net current liability position of £2,369m at 31 December 2025 (31 December 2024: £2,358m) primarily as a result of net amounts owed to fellow Group companies of £2,344m. The Directors have considered the available financial resources for the Company and have obtained confirmations from fellow Group companies that amounts due will not be called upon within 12 months, from the date of approval of these financial statements.

The Company’s forecasts for 2026 and beyond indicate that it will continue to have significant financial resources for at least a period of 12 months from the date of approval of these financial statements.

Having given regard to the above, the Directors are satisfied that there are no material uncertainties with regards to the going concern of the Company and as a result, have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements, and therefore it continues to adopt the going concern basis of accounting in preparation of its financial statements.

### ***Property, plant and equipment***

The Company's accounting policies are consistent with the Group's accounting policies, whereby property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Further details on this accounting policy are set out in note 3 to the consolidated financial statements.

### ***Intangible assets***

The Company's accounting policies are consistent with the Group's accounting policies whereby intangible assets, which principally comprise of licences and computer software, are capitalised at cost and amortised over their estimated useful economic lives on a straight-line basis. Further details on this policy are set out in note 3 to the consolidated financial statements.

### ***Financial fixed assets***

Investments held as financial fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its fair value less costs of disposal and its value-in-use.

Included within financial assets are capital contributions representing share-based payment awards made to employees of certain of the Company's subsidiaries.

### ***Goodwill***

Goodwill recognised under Irish Generally Accepted Accounting Practice ("GAAP") prior to the date of transition to IFRS is stated at net book value as at the transition date. Goodwill recognised subsequent to 1 January 2014, representing the excess of purchase consideration over the fair value of net identifiable assets acquired, as defined in accordance with IFRS 3, *Business Combinations*, is capitalised. Goodwill is not amortised but is tested for impairment annually which is in line with the Group accounting policy.

For goodwill impairment testing purposes, the recoverable amount is estimated at the annual impairment testing date. The recoverable amount of a cash generating unit is the higher of fair value less costs to sell or its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of other assets in the unit (group of units) on a pro-rata basis.

### ***Trade and other payables***

Trade and other payables are measured at amortised cost.

### ***Trade and other receivables***

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for expected credit loss.

### ***Derivative financial instruments***

The Company holds certain derivative financial instruments which are initially recognised at fair value.

### ***Sports betting open positions***

Amounts received from customers on sportsbook events that have not occurred by the year end are derivative financial instruments and have been designated by the Company on initial recognition as financial liabilities at fair value through profit or loss.

## **Employee benefits**

### *Pensions*

The Company operates a number of defined contribution schemes under which the Company pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions are recognised as an expense in the income statement as the service is received. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

### *Share-based payments*

The Company operates equity-settled long-term and medium-term incentive plans for selected senior executives and other key management under which they are conditionally awarded shares or options over Company shares which vest upon the achievement of predetermined targets and/or future service periods.

The Company operates an equity-settled share save scheme ("SAYE") for employees under which employees acquire options over Company shares at a discounted price subject to the completion of a savings contract.

Where the Company grants equity awards related to its own shares to the employees of its subsidiaries, it recognises in its individual financial statements an increase in the cost of investment in its subsidiaries (unless reimbursed) equivalent to the equity-settled share-based payment charge recognised in its consolidated financial statements with the corresponding credit being recognised directly in equity. Any amounts subsequently recharged to the subsidiary or reimbursed by the subsidiary are recognised as a reduction in the cost of investment in subsidiary. When the cost of investment in subsidiary has been reduced to nil, the excess is recognised as a dividend.

## **Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company assess the requirements of IFRS 16, *Leases*, in line with the Group's accounting policy.

## **Tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, based on laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset to the extent that they relate to income taxes levied by the same taxation authority.

## **Foreign currencies**

Transactions in foreign currencies are translated at the relevant foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently retranslated. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into GBP at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

## **Repurchase of share capital (treasury shares)**

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. The repurchased shares are classified as treasury shares and are presented as a deduction from total equity. Transaction costs relating to the purchase by the Company of its own shares are recognised directly in retained earnings. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and any resulting surplus on the transaction is recognised in share premium.

Where the Company repurchases its own shares, and those shares are subsequently cancelled, the nominal value of those shares is reclassified from issued share capital to undenominated capital. .

***Parent company guarantees***

The Company has guaranteed the repayment of the principal sum, any associated premium and interest on specific loans due by certain subsidiary undertakings, primarily to third parties. The liability for a financial guarantee contract is initially measured at fair value and subsequently measured at the higher of the contract's estimated expected credit loss and the amount initially recognised less, where appropriate, cumulative amortization.

***Dividends***

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders, or, in the case of an interim dividend, when it has been approved by the Board of Directors.

***Critical accounting estimates and judgements***

The preparation of annual financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amount of assets and liabilities within the next financial year is set out below.

***Measurement of the recoverable amount of investments in subsidiaries***

The Company reviews the carrying value of investments in subsidiaries for impairment annually (or more frequently if there are indications that the value of investments may be impaired) by comparing the carrying values with their recoverable amounts (being the higher of value-in-use and fair value less costs to sell). The impairment review is performed on a "value-in-use" basis, which requires estimation of future net operating cash flows, the time period over which they will occur, an appropriate discount rate and an appropriate growth rate. Certain of these estimates and assumptions are subjective in nature.

## 2. Employee expenses and numbers

	2025	2024
	£m	£m
Wages and salaries	29	28
Social security costs	3	3
Defined contribution pension and life assurance costs	—	—
Share-based payments expense (see below)	—	—
Other staff costs	2	2
<b>Total employee costs</b>	<b>34</b>	<b>33</b>

The average number of persons employed by the Company (including Executive Directors), all of whom were involved in the provision of sports betting and gaming services, during the year was:

	<b>1,080</b>	1,108
--	--------------	-------

Details of the remuneration of Directors are set out in note 6 of the consolidated financial statements.

### ***Summary of share-based payments expense***

The share-based payments expense in the profit and loss account in respect of the Company's share schemes for the year ended 31 December 2025 is £0.3m (2024: £0.4m)

### 3. Statutory information

In accordance with the requirements of Companies Act 2014, Section 322, the auditor's remuneration figures presented below represent fees paid to KPMG Ireland only and are exclusive of value-added tax. The fees paid in 2025 to the statutory auditor of £0.1m (2024: £0.1m) and other non-audit services of £nil (2024: nil). Audit fees relate to the audit of the Company financial statements only. Audit fees borne by the Company in relation to the audit by KPMG Ireland of the Group and subsidiary companies are classified as other assurance services.

	2025	2024
	£m	£m
Audit	—	—
Other assurance services	13	7
Other non-audit services	—	—
<b>Total</b>	<b>13</b>	<b>7</b>

#### 4. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Fixtures and fittings £m	Computer equipment £m	Total £m
<b>Cost</b>				
Balance at 1 January 2025	20	45	13	78
Additions	9	4	—	13
Disposals	(5)	(17)	(11)	(33)
<b>Balance at 31 December 2025</b>	<b>24</b>	<b>32</b>	<b>2</b>	<b>58</b>
<b>Depreciation</b>				
Balance at 1 January 2025	14	28	10	52
Depreciation charges	1	5	—	6
Disposals	(5)	(16)	(9)	(30)
<b>Balance at 31 December 2025</b>	<b>10</b>	<b>17</b>	<b>1</b>	<b>28</b>
<b>Net book value</b>				
At 31 December 2024	6	17	3	26
<b>At 31 December 2025</b>	<b>14</b>	<b>15</b>	<b>1</b>	<b>30</b>

The net book value of land, buildings and leasehold improvements at 31 December 2025 includes £11m (2024: £3m) in respect of leasehold improvements.

## 5. Intangible assets:

	Computer software £m	Total £m
<b>Cost</b>		
Balance at 1 January 2025	7	7
Additions	1	1
Disposals	(2)	(2)
<b>Balance at 31 December 2025</b>	<b>6</b>	<b>6</b>
<b>Amortisation</b>		
Balance at 1 January 2025	4	4
Amortisation charge	1	1
Disposals	(2)	(2)
<b>Balance at 31 December 2025</b>	<b>3</b>	<b>3</b>
<b>Net book value</b>		
Balance at 31 December 2024	3	3
<b>Balance at 31 December 2025</b>	<b>3</b>	<b>3</b>

## 6. Goodwill

	Goodwill £m
Balance at 31 December 2024	18
<b>Balance at 31 December 2025</b>	<b>18</b>

The goodwill balance as at 31 December 2025 arose from the assets acquired as part of the amalgamation of three bookmaking businesses to form Paddy Power in 1988 and subsequent acquisitions of licensed book making shops in Ireland. The goodwill balance as at 31 December 2025 is allocated to the UKI cash-generating unit, being the lowest level of asset for which there are separately identifiable cash flows (see Note 13 to the consolidated financial statements).

The accumulated amortisation balance at 31 December 2025 is £4m (2024: £4m). Under FRS 101, goodwill is not amortised but is instead tested for impairment annually. The most recent test for impairment was performed at 31 December 2025 and is detailed in Note 13 to the consolidated financial statements within the UKI cash-generating unit.

## 7. Financial assets

	Unlisted investments in subsidiary companies £m
Balance at 1 January 2024	14,826
Additional investments in subsidiaries	627
Impairment	—
Capital contribution in respect of share-based payments	145
Amounts received in respect of share-based payments	—
<b>Balance at 31 December 2024</b>	<b>15,598</b>
Return of capital from subsidiaries	(2,530)
Additional investments in subsidiaries	1,742
Impairment	(150)
Capital contribution in respect of share-based payments	184
Amounts received in respect of share-based payments	—
<b>Balance at 31 December 2025</b>	<b>14,844</b>

In the opinion of the Directors, the value to the Company of the unlisted investments in and capital contributions to subsidiary companies at 31 December 2025 is not less than the carrying amount of £14,844m (2024: £15,598m).

The Company's principal subsidiaries are listed in Note 29 to the consolidated financial statements.

The increase in investments in subsidiary companies in 2025 and 2024 is due to various internal restructuring of subsidiaries, as well as share based payment awards made to employees of certain of the Company's subsidiary undertakings.

Amounts received in respect of share-based payments relates to share based payment awards made to employees of certain of the Company's subsidiary undertakings.

## 8. Trade and other receivables

### Current assets

	31 December 2025 £m	31 December 2024 £m
<b>Trade and other receivables</b>		
Prepayments	10	8
Amounts owed by fellow Group companies	95	438
<b>Total</b>	<b>105</b>	<b>446</b>

## 9. Cash and cash equivalents

Cash and cash equivalents are analysed by currency as follows:

	31 December 2025 £m	31 December 2024 £m
GBP	—	—
EUR	6	4
USD	—	—
Other	—	—
<b>Total</b>	<b>6</b>	<b>4</b>

There was no cash on deposit at 31 December 2025 and 31 December 2024.

## 10. Deferred tax assets and liabilities

### *Deferred tax is attributable to the following:*

	31 December 2025	31 December 2024
	£m	£m
Property, plant and equipment	—	2

### *Movement in temporary differences during the year:*

	2025	2024
	£m	£m
Balance at 1 January	2	—
Recognised in income	(2)	2
Balance at 31 December	—	2

All the above deferred tax balances are in respect of Irish corporation tax.

## 11. Share capital and reserves

The total authorised share capital of the Company comprises 300,000,000 ordinary shares of €0.09 each (2024: 300,000,000 ordinary shares of €0.09 each). All issued share capital is fully paid. The holders of ordinary shares are entitled to vote at general meetings of the Company on a one vote per share held basis. Ordinary shareholders are also entitled to receive dividends as may be declared by the Company from time to time.

Transactions during the year ended 31 December 2025:

- A total of 1,256,471 ordinary shares were issued as a result of the exercise of employee share options, giving rise to share capital and share premium of £4m.

Transactions during the year ended 31 December 2024:

- A total of 1,331,464 ordinary shares were issued as a result of the exercise of employee share options, giving rise to share capital and share premium of £24m.

### *Equity reserves*

Equity reserves at 31 December 2025 and 31 December 2024 include the following classes of reserves:

#### *Undenominated capital*

Undenominated capital of £3 million (2024: £3 million) which relates to the nominal value of shares in the Company acquired by the Company and subsequently cancelled, and the nominal value of shares in the Company cancelled as part of the return of capital to shareholders.

#### *Foreign currency translation reserve*

The foreign currency translation reserve of £130m (2024: £130m) arose as a result of the Company changing its functional currency and presentation currency from euro to pound sterling with effect from 1 January 2018.

#### *Share-based payments reserve*

In 2025, an amount of £152m (2024: £119m) in respect of share options exercised during the year was transferred from the share-based payment reserve to retained earnings.

## 12. Trade and other payables and derivative financial liabilities

### Current liabilities

	31 December 2025	31 December 2024
	£m	£m
<b>Trade and other payables</b>		
Trade payables	—	—
PAYE and social security	1	2
Value-added tax	1	—
Corporation tax payable	6	—
Betting duty	3	—
Amounts owed to fellow Group companies	2,439	2,768
Provisions	3	—
Accruals and other liabilities	13	28
<b>Total</b>	<b>2,466</b>	<b>2,798</b>
<b>Derivative financial liabilities</b>		
Sports betting open positions (Note 16)	3	3

### Non-current liabilities

	31 December 2025	31 December 2024
	£m	£m
<b>Trade and other payables</b>		
Provisions	7	—
Accruals and other liabilities	1	—
<b>Total</b>	<b>8</b>	<b>—</b>

## 13. Leases

Lease right-of-use assets at 31 December 2025 and 31 December 2024 are outlined as follows:

	31 December 2025	31 December 2024
	£m	£m
Balance at 1 January	43	48
Depreciation charge for the year	(6)	(8)
Additions	3	4
Balance at 31 December	40	43

Note that materially all of this balance relates to buildings and leasehold improvements.

### Lease liabilities

	31 December 2025	31 December 2024
	£m	£m
Current portion of lease liabilities	11	7
Non-current portion of lease liabilities	40	43

See Note 19 to the consolidated financial statements for further information on lease liabilities.

## 14. Financial risk management

The Company's risk exposures, and its objectives, policies and processes for managing those risks, are set out in Note 24 to the Group consolidated financial statements.

## 15. Credit risk

### *Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at 31 December was:

	Carrying amount	
	31 December 2025	31 December 2024
	£m	£m
Cash and cash equivalents	6	4
Amounts owed by fellow Group companies	95	438
<b>Total</b>	<b>101</b>	<b>442</b>

## 16. Fair values

### *Fair values versus carrying amounts*

The carrying values of cash and cash equivalents, net amounts owed by fellow group companies and trade and other payables approximate their fair values due to the short-term maturities of these instruments.

### *Fair value hierarchy*

Financial instruments at 31 December which are carried at fair value are analysed by the valuation method below. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 December 2025			Total
	Level 1	Level 2	Level 3	
	£m	£m	£m	£m
Derivative financial liabilities	—	—	(3)	(3)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>(3)</b>	<b>(3)</b>

	31 December 2024			Total
	Level 1	Level 2	Level 3	
	£m	£m	£m	£m
Derivative financial liabilities	—	—	(3)	(3)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>(3)</b>	<b>(3)</b>

### *Basis for determining fair values*

The following are the significant methods and assumptions used to estimate the fair values of the financial instruments carried at fair value:

#### *Derivative financial instruments (Level 3)*

Derivative financial instruments comprise sports betting open positions. The fair value of open sports bets at the year end has been calculated using the latest available prices on relevant sporting events.

### *Sensitivity analysis in respect of Level 3 financial instruments carried at fair value*

The following sensitivity analysis has been performed for the Level 3 financial liabilities carried at fair value at 31 December 2025 and 2024:

#### *Sports betting open positions*

The fair value of sports betting open positions is primarily based on expectations as to the results of sporting and other events on which bets are placed. Changes in those expectations and ultimately the actual results when the events occur will result in changes in fair value. There are no reasonably probable changes to assumptions and inputs

that would lead to material changes in the fair value methodology although final value will be determined by future sporting results.

**Movements in the year in respect of Level 3 financial instruments carried at fair value**

The movements in respect of the financial liabilities carried at fair value for the years ended 31 December 2025 and 2024 are as follows:

	Sports betting open positions
	£m
Balance at 1 January 2024	(3)
Recognised in the income statement	92
Settlements	(92)
<b>Balance at 31 December 2024</b>	<b>(3)</b>
<b>Recognised in the income statement</b>	<b>90</b>
<b>Settlements</b>	<b>(90)</b>
<b>Balance at 31 December 2025</b>	<b>(3)</b>

**17. Pension arrangements**

The Company operates defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the Company in independently administered funds. Pension costs for the year were £0.3m (2024: £0.2m) and the amount due to the schemes at 31 December 2025 amounted to £nil (2024: £0.6m).

**18. Contingent liabilities**

*Guarantees*

The Company and its subsidiaries have uncommitted working capital overdraft facilities of £16m (2024: £16m) with Allied Irish Banks p.l.c. These facilities are secured by a Letter of Guarantee from the Company.

The Borrowings under the Credit Agreement and Senior Secured Notes, as described in note 20 to the consolidated financial statements, are guaranteed by the Company and certain of its subsidiaries.

*Capital commitments*

There was no capital expenditure contracted for at 31 December 2025 but not yet incurred (31 December 2024: £nil).

*Section 357 guarantees*

Pursuant to the provisions of section 357 of the Companies Act 2014, the Company has guaranteed the liabilities and commitments of certain of its wholly owned subsidiary undertakings in the Republic of Ireland for the financial year ended 31 December 2025 and, as a result, each subsidiary undertaking covered by the guarantee is exempted from the filing provisions of the Companies Act 2014.

**19. Approval of financial statements**

The financial statements of the Company for the year ended 31 December 2025 were approved by the Board of Directors on 12 March 2026.

# APPENDIX A

## PRINCIPAL RISKS AND UNCERTAINTIES

### Risks Relating to Our Business and Industry

***Economic downturns and market conditions beyond our control could adversely affect our business, financial condition and results of operations.***

Our financial performance is subject to global economic conditions, and particularly, their impact on levels of spending by our customers, advertisers and partners. Unfavorable economic conditions, including recessions, economic slowdowns, tariffs and trade disputes, high unemployment, rising prices or the perception by consumers of weak or weakening economic conditions, may reduce levels of disposable income and participation in entertainment and leisure activities, such as betting or iGaming. Our business may be particularly sensitive to such changes, and as a result, there can be no assurance that demand for our product offerings will remain consistent.

A deterioration in global macroeconomic conditions could also adversely affect our business by increasing our overall cost structure and constraining our ability to invest in growth initiatives. For example, recent inflationary pressures have increased our labor costs and other operating expenses. Unfavorable economic conditions may also reduce the availability of credit, increase cost of credit or adversely affect our liquidity. If, as a result of such conditions, we are unable to secure financing when needed or on commercially acceptable terms, it may materially impair our ability to invest in new products, enhance our platforms or pursue strategic opportunities.

Adverse economic conditions that reduce customer participation or otherwise constrain liquidity may also materially reduce the attractiveness and competitiveness of our liquidity-dependent products such as Betfair Exchange, FanDuel's DFS and prediction markets and PokerStars' poker business, resulting in lower customer engagement and reduced revenues.

Additionally, the insolvency of any of our partners, advertisers or licensees could result in disrupted operations including by delaying payments owed to us, interrupting the delivery of services, or requiring us to identify and contract with replacement partners or require our exit from a particular market. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

***Our business is exposed to competitive pressures arising from competition in online betting and iGaming, as well as from prediction markets, illegal operators and new entrants into the markets in which we operate.***

We operate in a highly competitive and rapidly evolving global online betting and iGaming industry, and we expect competitive pressures to continue to intensify. Our competitors include international and well-established local betting and gaming operators as well as new entrants offering adjacent or alternative wagering products. Many of these competitors operate at significant scale enabling them to attract customers to their offerings, have strong brand recognition, and may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than ours. In addition, new competitors, whether licensed or not, may enter the gaming industry, further increasing competitive pressure. Barriers to customers switching between operators are low, which increases the risk that customers may choose competing offerings.

We also face competition from companies with different and emerging business models, regulatory frameworks and cost structures, including prediction markets or other derivatives-based products. In the United States, for example, prediction markets contracts regulated by the Commodity Futures Trading Commission ("CFTC") are being offered by a growing number of providers. We do not currently offer sports contracts in U.S. states in which we offer our sportsbook product. In those states, other providers may offer sports contracts while being subject to different regulatory requirements, which could place us at a competitive disadvantage. In states where we do offer sports contracts, and for other prediction markets contracts available more broadly, competitors may offer similar products more successfully due to differences in business models, cost structures, regulatory approaches or reduced focus on account management and user safety.

In certain jurisdictions, we also face competition from illegal operators that do not comply with applicable regulatory and licensing requirements, allowing them to avoid compliance costs and restrictions, customer-focused safeguards and payment of gaming taxes. The increasing scale and sophistication of such operations may intensify competition in affected markets, increase regulatory scrutiny on the industry as a whole and put our customers at higher risk of harm.

We are also subject to the risk of further consolidation in the betting and gaming industry, which might result in the formation of a very large or successful competitor to whom we might lose market share. Other competitors may have significantly greater financial, technical and other resources than us in certain jurisdictions or markets in which we operate, and they may be able to secure greater liquidity than us. A loss of market share could have a material adverse effect on our business, financial condition and results of operations.

***We may fail to retain existing customers or add new customers, or customers could decrease their level of engagement with our offerings in general.***

If people do not perceive our offerings to be enjoyable, reliable, relevant and trustworthy, we may be unable to attract or retain customers or maintain or increase the frequency and duration of their engagement. A number of other online betting and iGaming companies that achieved early popularity have since seen their active customer bases or levels of engagement decline.

Increasing customer engagement and retention is central to our strategy, but there is no guarantee that we will not experience an erosion of our AMP base or engagement levels among customers in the future. Our customer engagement patterns have changed over time, and customer engagement can be difficult to measure, particularly as we introduce new and different product offerings. Any number of factors could negatively affect customer retention, growth and engagement, including if:

- customers increasingly engage with our competitors' products or services;
- we fail to introduce, or delay the introduction of, new products or services that users find engaging or that work with a variety of operating systems or networks, or if we introduce new or modified products or services that are not favorably received by customers;
- our promotional or incentive strategies prove ineffective, inefficient or misaligned with customer needs;
- customer sentiment about the quality of our products declines, or concerns related to privacy, safety, security or other factors increase;
- new industry standards are adopted or customers adopt new technologies where our products may be displaced in favor of other products or services which may face less regulation or are unavailable, or may otherwise be rendered obsolete and unmarketable;
- there are adverse changes in our products mandated by legislation, regulatory authorities or litigation;
- we do not obtain applicable regulatory or other approvals or renewals of such approvals to offer, directly or indirectly, our products in new or existing jurisdictions;
- customers have difficulty accessing our products, or technical or other problems, such as security breaches, prevent us from delivering our products in a rapid and reliable manner or otherwise affect the customer experience;
- initiatives designed to attract and retain customers are unsuccessful;
- we fail to price our product offerings competitively or provide adequate customer service;
- we or other companies in our industry are the subject of adverse media reports or other negative publicity; or
- we fail to effectively anticipate or respond to customers' continuously changing needs, demands and preferences, as well as emerging technological trends, or where our competitors more effectively anticipate or respond to the same.

If we are unable to maintain or increase our customer base or engagement, or effectively monetize our customer base's use of our offerings, our revenue may be adversely affected. Any decrease in customer retention, growth or engagement, including player liquidity, could render our products less attractive to customers, which is likely to have a material adverse effect on our business, financial condition and results of operations. If our AMP growth rate slows, we become increasingly dependent on our ability to maintain or increase levels of customer engagement and monetization in order to drive revenue growth. Furthermore, betting and gaming faces competition from other entertainment and leisure activities and there can be no assurance that we will be able to increase or maintain our share of customers' discretionary spending against such other entertainment and leisure activities.

***Our growth prospects may suffer if we are unable to develop successful product offerings or if we fail to pursue additional product offerings or make the right investment decisions in our product offerings and technology.***

The industries in which we operate are subject to rapid and frequent changes in standards, technologies, products and services, as well as in customer demands, expectations and regulations. We must continuously make decisions regarding which product offerings and technology we should invest in to meet customer demand in compliance with evolving industry standards and regulatory requirements, and must continually introduce and successfully market new and innovative technologies, product offerings and enhancements to remain competitive. Our ability to engage, retain and increase our customer base and to increase our revenue will depend heavily on our ability to successfully create new product offerings, both independently and together with third parties. We may introduce significant changes to our existing technology and product offerings or develop and introduce new and unproven products and services, with which we have little or no prior development or operating experience or which are subject to new and evolving regulatory frameworks. The process of developing new product offerings and systems is inherently complex and uncertain, and new product offerings may not be well received by customers. If we are unable to develop technology and product offerings that address customers' needs or enhance and improve our existing technology and product offerings in a timely manner, it could have a material adverse effect on our business, financial condition and results of operations.

In addition, management may not properly ascertain or assess the risks of new initiatives, and subsequent events may alter the risks that were evaluated at the time we decided to execute any new initiative. Developing and creating additional product offerings, such as our prediction markets offering, can also divert management's attention from other business issues and opportunities. Even if our new product offerings attain market acceptance, those new product offerings have in certain cases cannibalized, and in the future, could continue to cannibalize, the market share of our existing product offerings or share of our customers' discretionary spending in a manner that could negatively impact our results of operations. Furthermore, such expansion of our business increases the complexity of our business and places an additional burden on our management, operations, technical systems, regulatory compliance obligations and financial resources, and we may not recover the often-substantial up-front costs of developing and marketing new product offerings, or the opportunity cost of diverting management and financial resources away from other potential new product offerings. In the event of continued growth of our operations and product offerings, or in the number of our third party relationships, we may not have adequate resources, operationally, technologically or otherwise, to support such growth, and the quality of our technology, product offerings or our relationships with third parties could suffer. In addition, failure to effectively identify, pursue and execute new business initiatives, or to efficiently adapt our processes and infrastructure to meet the needs of our innovations, including managing risks associated with new products subject to uncertain, evolving or changing regulatory frameworks, such as our prediction markets offering, may adversely affect our business, financial condition and results of operations.

Any new product offerings may also require our customers to utilize new skills, which could create a lag in adoption of new product offerings and new customer additions related to any new product offerings. Further, we may develop new product offerings that increase customer engagement and costs without increasing revenue. Additionally, new customer demands, superior product offerings by competitors, new industry standards or changes in the regulatory environment could render our existing product offerings unattractive, unmarketable or obsolete, and require us to make substantial unanticipated changes to our technology or business model. Our failure to adapt to a rapidly changing market, new or changing regulations or evolving customer demands could harm our business, financial condition and results of operations.

***We may experience lower-than-expected profitability or suffer significant losses from a failure to determine accurately the odds in relation to any particular event, including as a result of errors in our odds-setting or bet acceptances processes and/or any failure of our sports risk management processes.***

A significant proportion of our revenue is derived from fixed-odds betting products where winnings are paid on the basis of the stake placed and the odds quoted. Odds are determined with the objective of providing an average return to the bookmaker over a large number of events and are set through a combination of algorithmic and manual odds-making processes. However, there can be significant variation in our results event-by-event and day-by-day.

We have systems and controls that seek to reduce the risk of daily losses but there can be no assurance that these will be effective in reducing our exposure. As a result, in the short term, there is less certainty of generating positive results, and we may experience (and have from time to time experienced) significant losses with respect to individual events or betting outcomes, particularly if large individual bets are placed on an event or betting outcome or series of events or betting outcomes. In particular, odds compilers and risk managers are also capable of human error, and algorithms and data feeds may fail or operate as designed but produce incorrect or unintended outcomes. In some cases, odds offered may constitute obvious or “palpable” errors (such as inverted lines or odds that are materially different from the true odds of an outcome), whether due to human error, system limitations or data issues. While it is generally commonplace in many jurisdictions for operators to void bets associated with such errors, our ability to do so may be subject to regulatory approval and oversight and has been subject to regulatory challenge in the past, particularly in the United States where regulatory approaches vary by state. There can be no assurance that regulators will permit the voiding of such bets, or that approval will be granted in a timely manner or at all, which has in the past and may in the future require us to honor bets at erroneous odds and incur losses. In addition, we may be required to challenge adverse determinations through administrative or judicial proceedings, which may not be successful and our decisions to void bets could themselves be challenged in court, where we may not ultimately prevail. Any significant losses resulting from such errors could have a material adverse effect on our business, financial condition and results of operations.

***Uncertainty as to the legality of online betting and/or iGaming or adverse public sentiment towards online betting and/or iGaming may deter third party suppliers from dealing with us.***

The willingness of third party suppliers to provide their services to us may be affected by their own assessment of the legality of their provision of services to us, our business or the broader online betting and iGaming sector and by political or other pressures. Adverse changes in laws, regulations or enforcement policies in any jurisdiction may make the provision of key services to us unlawful or otherwise problematic in such jurisdictions.

In addition, certain third party service providers may be reluctant to provide us with services if they determine that an association with us could result, directly or indirectly, in adverse consequences for their business due to concerns regarding public, political, regulatory or market sentiment toward the betting and gaming industry. For example, there have been cases of internet service providers blocking iGaming websites in certain of the European jurisdictions in which we operate without a local, territory or point of consumption license because those jurisdictions do not have such a licensing framework in place, and further instances could potentially reduce our market share of iGaming in such countries. To the extent that third party suppliers are unwilling or unable to provide us with services, this may have a material adverse effect on our licenses and impact our ability to generate revenue from offering our products and services to customers, which could have a material adverse effect on our business, financial condition and results of operations.

***Our business depends on our ability to attract, retain, motivate and develop key personnel, and our failure to do so or to maintain adequate succession planning for key positions could materially adversely affect our business, financial condition and results of operations.***

Our business operations and strategic objectives are substantially dependent upon the continued service, expertise, and leadership of our key personnel, including senior management, technical specialists, and other critical employees. The loss of services of one or more of our key personnel, whether due to resignation, retirement, disability, death, or other circumstances, could have a material adverse effect on our business, financial conditions and results of operations.

Competition for qualified personnel for critical skill areas is intense, and we may not be able to successfully attract, retain, or motivate key personnel. Equity-based awards comprise a key component of management compensation, and if our ordinary share price declines or becomes volatile, it may be difficult to retain or motivate such individuals. Our inability to recruit suitable replacements for key personnel in a timely manner, or the failure to develop adequate succession plans for critical positions, could result in significant operational

disruptions, loss of institutional knowledge, impaired execution of our business strategy, and leadership gaps that could materially and adversely affect our competitive position, business, financial conditions, and results of operations.

Furthermore, the integration and training of new personnel require significant time and resources, and there can be no assurance that new hires will perform as expected or contribute to our business objectives in the anticipated timeframe. Any prolonged inability to fill key positions or effectively manage leadership transitions may impair our ability to execute our business plan and achieve our strategic objectives, which could have a material adverse effect on our business, financial condition, and results of operations.

***If we are unable to build, maintain and enhance our brands, or if events occur that damage our reputation and brands, our ability to expand our customer base may be impaired and our business and financial results may be harmed.***

We believe that our brands have significant value and contribute to the success of our business. We also believe that building, maintaining and enhancing our brands is critical to expanding our customer base and generating revenue. Our ability to build, maintain and enhance our brands depends largely on our ability to continue to successfully provide enjoyable, reliable, trustworthy and innovative products with helpful customer service, as well as our ability to successfully maintain or advance our internal marketing and branding functions and to establish and develop new relationships and build on existing relationships with ambassadors and service providers on which we rely to promote our product offerings. We may introduce new product offerings, programs, terms of service or policies, including those related to loyalty programs, pricing and security, any of which could have an impact on our brands. Similarly, any decisions we make regarding regulatory compliance, intellectual property portfolio management, player privacy, payments and other issues, and any media, legislative or regulatory scrutiny of Flutter, our current or former directors, employees, contractors or vendors, or the online betting and iGaming industry in general, could negatively affect our brands. We operate a multiple-brand strategy in a number of markets and jurisdictions. As a result, certain of our brands will compete with one another and the performance of one brand may impact another in certain markets.

Our brands may also be negatively affected by the actions of customers, employees, contractors or vendors that are deemed to be hostile or inappropriate to other customers, including through the use of certain software to gain an advantage over other customers, or by the use of our product offerings or of companies that provide similar products and services, for illicit, objectionable or illegal ends. In addition, we cannot provide assurance that our current or former directors, officers, employees, ambassadors or service providers will act in a manner that will promote the success of Flutter or its product offerings. Maintaining and enhancing our brands may require us to make or incur substantial investments, costs or fees. If we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort, it could adversely affect the size, engagement and loyalty of our customer base and result in decreased revenue, which could adversely affect our business, financial condition and results of operations.

***Our success may be impacted by restrictions on our ongoing ability to market to our customers in certain jurisdictions.***

Our acquisition and retention of AMPs in certain jurisdictions depends upon our ability to effectively market to our existing and potential customers, including through affiliate marketing. There are limitations to and, in some cases, prohibitions on the online and offline marketing channels that are available to us as a result of applicable laws and regulations in several markets in which we operate, including Australia and Italy. Other jurisdictions, including, for example, Brazil, Spain, Ireland and Belgium, are also taking actions to further restrict advertising in their markets, including placing limitations on the timing of, and the use of ambassadors for, gambling promotion.

Additional restrictions or the loss of marketing channels that are currently available to us, including the introduction of new regulatory or marketing restrictions in jurisdictions where such restrictions did not previously apply or were less onerous, may further restrict our ability to attract and maintain AMPs and may have a material adverse effect on our ability to generate revenue in any jurisdiction implementing such restrictions.

***We may encounter difficulties in integrating, separating and managing acquisitions, divestitures or other strategic transactions or alliances, and, therefore, may not realize the anticipated benefits of such transactions.***

We have entered into a number of business combinations in recent years, including the acquisitions of (i) NSX Group in May 2025, (ii) Snaitech S.p.A in April 2025, (iii) Maxbet in January 2024 and (iv) Sisal in August 2022. We regularly evaluate acquisition and other strategic transaction opportunities, including partnerships (such as our recent partnership with CME for the provision of prediction markets contracts), joint ventures, mergers, divestitures, investments or strategic alliances, which opportunities may be material to our business. Any future transactions may pose regulatory, antitrust, integration, tax and other risks, which may significantly affect the benefits or anticipated benefits of such transactions and consequently our results of operations. Competition for strategic transactions in our industry has escalated during recent years, and such competition may increase costs of such transactions or cause us to refrain from entering into certain such transactions. Furthermore, any such transactions will require significant management time and resources and may require the diversion of resources from other activities. There can be no assurance that we will identify or successfully complete transactions with suitable candidates in the future, that we will consummate these transactions at rates similar to the past or that completed transactions will be successful. Strategic transactions may involve operational or other changes, significant cash expenditures, debt incurrence, assumed or retained liabilities, operating losses and expenses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, we may not realize the degree, or timing, of benefits we anticipate when we first enter into a transaction.

We may be unable to manage recent or future acquisitions profitably or to integrate such acquisitions successfully without incurring substantial costs, delays or other problems. The difficulties of combining the operations of acquired businesses and other risks related to strategic transactions include, among others:

- integrating operations and systems;
- conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures;
- inheriting internal control deficiencies;
- assimilating employees;
- managing the expanded operations of a larger and more complex company;
- keeping existing customers and obtaining new customers;
- assuming liabilities and exposure to unforeseen or undisclosed liabilities and exposure to litigation or regulatory, tax or other sanctions, civil or criminal penalties or negative consequences such as license revocation or reputational damage;
- the insufficiency or unavailability of indemnifications received from sellers;
- exposure to new or unfamiliar geographies and/or regulatory regimes;
- evolving regulation; and
- in the case of joint ventures and other investments, partnerships or alliances, interests that diverge from those of our partners without the ability to direct the management and operations of the joint venture or investment in the manner we believe most appropriate to achieve the expected value.

Many of these factors will be outside our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy. In addition, any companies or businesses we acquire or invest in may not achieve levels of profitability or revenue that justify the original investment made by us. The occurrence of any such events could have a material adverse effect on our business, financial condition and results of operations.

***We may prioritize customer growth and engagement and customer experience over short-term financial results.***

We may in the future make product and investment decisions that may not prioritize our short-term financial results if we believe that such decisions are consistent with our strategy and long-term goals to benefit the aggregate customer experience, improve our financial performance and maximize shareholder value. For example, we have implemented changes to, including certain reductions in, our loyalty programs to ensure that the distribution of rebates, rewards and incentives is aligned with our goal of incentivizing customers for loyalty and behavior that is positive to the overall customer experience and the particular product offering's ecosystem, and we have introduced, and may in the future introduce, other changes, such as adjustments to product pricing. We may also introduce changes to existing product offerings, or introduce new product offerings, that direct customers away from existing product offerings where they have a proven means of monetization, which may reduce engagement with our core product offerings. We also may take steps that limit distribution of certain product offerings, such as on mobile devices, in the short term to attempt to ensure the availability of such product offerings to our customers over the long term. These decisions may not produce the benefits that we expect, in which case our customer growth and engagement, our relationships with third parties, and our business, financial condition and results of operations could be materially adversely affected.

***Variability in win rates, the timing of jackpot payouts in our iGaming and the broadcasting and scheduling of major sporting events could materially adversely affect our financial results.***

The sports betting and iGaming industries are characterized by an element of chance. Accordingly, we employ theoretical win rates to estimate what a certain type of sports bet or game, on average, will win or lose in the long run. Although each game or sports bet generally performs within a defined statistical range of outcomes, actual outcomes may vary for any given period. In addition to the element of chance, win rates may also be affected by factors that are beyond our control, such as a customer's experience and behavior, the mix of games played, the financial resources of customers, the volume of bets placed and the amount of time spent engaging with our product offerings. As a result of the variability in these factors, the actual win rates on our games and sports bets may differ from the theoretical win rates we have estimated and could result in the winnings of our iGaming or sportsbook customers exceeding those anticipated. This variability has the potential to adversely affect our business, financial condition and results of operations.

In our iGaming product offerings, operator losses are limited per stake to a maximum payout. When looking at bets across a period of time, however, these losses can potentially be significant. Our quarterly financial results may also fluctuate based on whether we pay out any jackpots to our iGaming customers during the relevant fiscal quarter. As part of our iGaming product offerings, we may offer progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the customer contributes to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. While we maintain a provision for these progressive jackpots in the event we choose to offer them, the cost of the progressive jackpot payout would be a cash outflow for our business in the period in which it is won with a potentially significant adverse effect on our business, financial condition and results of operations. Winning is underpinned by a random mechanism, thus we cannot predict with absolute certainty when a jackpot will be won.

Our Sportsbet offerings are also affected by seasonal and major sporting events, which can result in short-term volatility in betting win margins and user engagement, resulting in volatile revenues. The timing of such events, as well as the cancellation, disruption to, or postponement of, the live broadcasting of sporting events, could have a material adverse effect on our business, financial condition and results of operations.

In addition, the entrance of alternative media licensing and broadcasting organizations into the sport broadcasting industry (e.g., Netflix, Amazon, DAZN Group and YouTube), which may not attract the volume of viewers traditionally attracted by television companies for major sporting events (in particular free-to-air broadcasters such as the BBC, NBC, ABC, CBS and FOX), has the potential to negatively impact the number of customers who have access to live sporting events, thereby impacting the number of customers accessing our betting services and products.

***Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, including our efforts to cross-sell to existing customers, may not be successful.***

As a result of social, political and legal differences between jurisdictions, successful marketing in a new jurisdiction, particularly in new U.S. states we hope to further expand into, will often involve local adaptations to our overall marketing strategy. While we have been successful in entering new geographic markets to date, future entry into new geographic markets may not be successful. Our marketing strategy in new geographic markets may not be well received, and we may be unable to deal successfully with a new and different local operating environment. We may also be unable, for technological or other reasons, to design and deliver the correct marketing strategy in our key markets to enable us to cross-sell within and across our brands.

In addition, as discussed in more detail in the risk factor entitled “—Risks Relating to Regulation, Licensing, Litigation and Taxation—The successful execution of our growth strategy, particularly with respect to our U.S. business, depends on our ability to expand our provision of online betting and iGaming services into new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized.” below, our ability to expand our customer base in new geographic markets may also be impacted by adverse regulatory developments in those markets.

***We are subject to risks related to our contractual and strategic relationships with third parties.***

We rely on relationships with sports leagues and teams, media partners, casinos, affiliates, high-profile talent, horse racing tracks and other third parties in order to obtain certain licenses, to access certain markets, to promote our brands and our product offerings and to attract customers to our product offerings. These strategic relationships, along with our relationships with providers of online services, search engines, social media, directories and other websites and e-commerce businesses, help drive consumers to our technology and products.

For example, we have an ongoing commercial relationship with Sky, which allows us to use the Sky brand and to integrate with Sky’s commercial and advertising platforms pursuant to contractual agreements. If customer perception of the Sky brand were to deteriorate, or if Sky was to lose some or all of its material licensing arrangements with respect to sports broadcasting, our ability to attract or retain customers through our Sky Betting and Gaming brand could be negatively impacted, resulting in a consequent loss of revenue. Additionally, Sky may terminate the license if we do not comply with the license terms or our contractual arrangements may terminate under certain conditions. Any expiration or termination of our Sky brand license could have a material adverse effect on our ability to generate revenue from the businesses of Sky Betting and Gaming, as well as harm our reputation, brand and associated rights.

Additionally, FanDuel has a strategic partnership with Boyd Gaming Corporation, one of the largest and most experienced gaming companies in the United States. This partnership provides FanDuel with first skin access (i.e., access to the online sports betting or iGaming market of a given state through the use of the first skin granted by a state to a land-based gaming entity with an existing license) for online sports betting in Indiana, Iowa, Kansas, Louisiana, Mississippi, and Pennsylvania. Any failure to maintain and manage this relationship could negatively impact our results of operations.

Furthermore, many of the parties with whom we have advertising arrangements provide advertising services to other companies, including our competitors. While we believe there are other third parties that could drive customers to our product offerings, adding or transitioning to them may disrupt our business and increase our costs. In the event that any of our existing or future relationships fails to provide services to us in accordance with the terms of our arrangement, or at all, and we are not able to find suitable alternatives, this could impact our ability to attract and consumers in a cost-effective manner and adversely affect our business, financial condition and results of operations.

***In the event that Fox exercises the Fox Option, we would be required to sell to Fox a significant minority stake in our FanDuel business. If at that point Fox’s consent is required for certain actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy.***

In connection with our acquisition of TSG, we and Fox entered into the Fox Option Term Sheet that, among other things, granted Fox the Fox Option to acquire from us the Fastball Units in FanDuel Parent that were the subject of a put and call option between us and Fastball. In the event that Fox exercises the Fox Option, we could be required to sell a significant minority stake in our FanDuel operations.

Fastball had certain rights under the FanDuel LLC Agreement and the Investor Members Agreement, which provided certain terms for the governance and operations of FanDuel Parent and rights, obligations and duties of FanDuel Parent's members including the rights to require FanDuel to obtain Fastball's written consent prior to taking certain actions, such as amending FanDuel Parent's organizational documents or the Investor Members Agreement, issuing or incurring debt in excess of \$75 million, acquiring, disposing or exclusively licensing businesses or assets to the extent that such assets have a value (in the aggregate) of more than \$75 million and declaring dividends or making distributions (subject to certain exceptions), among others. Although it has not been determined what specific rights Fox may receive should Fox exercise (and pay for) the Fox Option and acquire the Fastball Units, in the event that Fox exercises its option and becomes a minority unitholder, if Fox's consent is required for actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy.

Fox may also assert that it has additional rights under the Fox Option Term Sheet, although we may dispute such assertions. For example, Fox has initiated arbitration proceedings in the past relating to the Fox Option Term Sheet objecting to proposed actions by Flutter with respect to the FanDuel business and could do so again in the future. Any assertion by Fox of additional rights under the Fox Option Term Sheet may result in additional disputes and interfere with our pursuit of elements of our business strategy, which could have a material adverse effect on our business, financial condition and results of operations.

***Geopolitical events and political developments could adversely affect our business, financial condition and results of operations.***

Our results of operations are influenced by geopolitical events. Instability and uncertainties arising from the global geopolitical environment, including as a result of political developments, changes in government leadership or policy priorities, military action, conflicts, terrorist attacks, and the potential for changes in global trade policies, including sanctions and trade barriers, could impair our global operations and adversely affect our business, financial condition and results of operations.

For example, the ongoing Russia-Ukraine conflict has led to, and could continue to lead to, significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, currency volatility, supply chain interruptions, political and social instability, changes in customer preferences and discretionary spending and increases in cyberattacks and espionage. As a result of the conflict, we ceased our operations in Russia and in Ukrainian territories subject to international sanctions. Geopolitical instability arising from geopolitical events may also contribute to heightened uncertainty, regional instability and broader security risks, which may in turn impact our ability to operate in such jurisdictions.

In addition, changes in political leadership, public policy or societal attitudes may result in less favorable approaches toward betting and iGaming, including legislative or policy changes that could restrict, suspend or reverse prior market access. While supportive political or administrative approaches in certain markets, such as the liberalization of relevant regulations and support for emerging products in the United States, have facilitated industry growth, such approaches may not continue or, if expanded or altered, could result in a less predictable regulatory framework and increased compliance uncertainty. See also "—The successful execution of our growth strategy, particularly with respect to our U.S. business, depends on our ability to expand our provision of online betting and iGaming services into new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized."

While we continue to actively monitor global geopolitical developments, there can be no way to predict their scope, duration or ultimate impact. The extent and duration of any current or future geopolitical events and resulting market disruptions could be significant and could potentially have a substantial impact on our business and the global economy for an unknown period of time. Any of the above-mentioned factors could have a material adverse effect on our business, financial condition and results of operations, and any such disruptions may also magnify the impact of other risks described in this Annual Report.

**Risks Relating to Information Technology Systems and Intellectual Property**

***We are highly dependent on the development and operation of our sophisticated and proprietary technology and advanced information systems, and any disruptions to such systems or failure to effectively adopt and implement new technologies and systems could have a material adverse effect on our business, financial condition and results of operations.***

Our business relies on complex information technology ("IT") systems (including systems provided or supported by third parties) that are critical to the operation of our businesses, including the collection, aggregation and distribution of data, trade and price information, the generation and provision of analytics,

risk management services, provision of market infrastructure (including platforms for the execution, clearing and settlement of bets, positions and trades), security systems and payment systems.

Our ability to provide uninterrupted services is dependent on these systems. While we have certain incident and disaster recovery plans, business contingency plans and back-up procedures in place designed to minimize, mitigate, manage and recover from the risk of an interruption or failure of our critical IT systems, there is no guarantee that such plans and procedures will be able to adequately anticipate or plan for all such risks and we cannot eliminate the risk of a system failure, interruption or disruption occurring. Such failures may arise for a wide variety of reasons such as software malfunctions, insufficient capacity, including network bandwidth in particular during peak activity times, as well as hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades.

We also rely on IT systems, cloud-based services and other networks that are provided, managed or hosted by third parties, which have in the past and may in the future be subject to outages or other failures. The measures such third parties put in place may be insufficient to prevent future issues, and resolving such issues may take longer than if they were managed or hosted by us alone. If our technology and/or IT systems, or those of a third party on which we rely, suffer from major or repeated failures, this could interrupt or disrupt our trading, clearing, settlement, index, analytics, data information or risk management services and undermine confidence in our platforms and services, cause reputational damage and impact operating results.

There can be no assurance that our current systems will be able to support any new or emerging technologies, industry standards or enhanced products or services, or be able to accommodate a significant increase in online traffic, increased customer numbers, or modified usage patterns arising as a result of any such technologies, standards or products or services. If our systems are unable to expand to meet increased demand, are disrupted or otherwise fail to perform, or the adoption of new technologies requires greater investment than anticipated, this could have a material adverse effect on our business, financial condition and results of operations, and could increase our operating expenses.

***We use AI, machine learning and similar technologies in our business, which may present business, compliance, and reputational risks.***

Recent technological advances in artificial intelligence and machine-learning technology both present opportunities and pose risks to us. We use machine learning, AI technologies, data science and similar technologies in our products, services and infrastructure, and we are making investments in expanding our AI capabilities, including ongoing deployment and improvement of existing machine learning and AI technologies, as well as developing new product features using AI. If we fail to keep pace with rapidly evolving technological developments in AI, our competitive position and business results may suffer. Our competitors or other third parties may incorporate AI in a similar or different manner and may do so more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations.

Additionally, the introduction of these technologies into new or existing offerings may result in new or expanded risks and liabilities, including due to enhanced governmental or regulatory scrutiny, intellectual property claims, litigation, compliance issues, ethical concerns, confidentiality or security risks, negative user perceptions, as well as other factors that could adversely affect our business, reputation, and financial results. The use of AI technologies may lead to unintended consequences, including creating content and data that appears correct but is factually inaccurate, biased or otherwise flawed, unlawful, harmful or policy-violating. Such content may expose us to brand or reputational harm and/or legal liability. Additionally, the content, analysis, materials, software, recommendations and other outputs produced by AI may be subject to limited or no intellectual property or other proprietary protection. We may lose intellectual property and other proprietary rights in any data, content, confidential information, trade secrets, or other materials that we provide as inputs to AI technology. If we are unable to assert proprietary rights in such outputs or inputs against use by third parties, we may experience competitive harm, and our financial condition and results of operations may be adversely affected. Furthermore, the use of AI may result in violations of applicable data security or data privacy laws, or in cybersecurity incidents that implicate the personal data of end customers, employees or other third parties. Any such violation or cybersecurity incidents related to our use of AI could result in legal liability or otherwise adversely affect our reputation and results of operations.

Additionally, the legal and regulatory landscape for AI is rapidly evolving, and may in many instances be uncertain and may vary (or conflict) across jurisdictions. For example, the EU AI Act imposes obligations for high-risk AI systems, with fines for non-compliance up to €35 million or 7% of global annual turnover. In the United States, various federal agencies including the FTC are developing AI governance frameworks, and several states are considering AI-specific legislation. AI systems may exhibit bias, produce discriminatory outcomes, consumer protection, or responsible gaming principles. Training data used in AI models may inadvertently contain biased, inaccurate, or protected information, potentially leading to regulatory violations

or reputational harm. The rapid evolution of AI, including with respect to compliance with existing and potential government regulation of such technology, may require significant resources, including to develop, test and maintain platforms, offerings, services, and features to help us implement AI in accordance with varying laws across jurisdictions, and to minimize other adverse effects on our results of operations.

***Security breaches, unauthorized access to or disclosure of our data or customer data, cyber-attacks on our systems or other cyber incidents could compromise sensitive information related to our business (including personal data processed by us or on our behalf) and expose us to liability, which could harm our reputation and materially and adversely affect our business, financial condition and results of operations.***

The secure collection, maintenance, processing and transmission of confidential and sensitive information, including personal data, is a critical element of our operations. We rely on encryption and authentication technology licensed from third parties in an effort to securely transmit certain confidential and sensitive information, including credit card numbers. Our IT and other systems, and those of our third party service providers, that collect, maintain, process and transmit customer, employee, service provider and business partner information face an ever-increasing number of threats from a broad range of threat actors, including foreign governments, criminals, competitors, computer hackers, cyber terrorists and politically motivated groups or individuals, and we have previously experienced various attempts to access our IT systems. These threats include physical or electronic break-ins, security breaches from inadvertent, unintentional or intentional actions or inactions by our employees, contractors, consultants and/or other third parties with otherwise authorized access to our systems, website or facilities, or from cyber-attacks by malicious third parties, including distributed denial-of-service (“DDoS”) attacks, “Trojan horse” attacks, phishing attacks, social engineering, security breaches, general hacking or other attacks, which could breach our data security and disrupt our IT systems. Breaches of our security measures or those of our third party service providers or other cybersecurity incidents could result in: unauthorized access to our websites, networks or systems; unauthorized access to and misappropriation of customer information, including customers’ personal data or other confidential or proprietary information of Flutter, employees, customers or other third parties; unauthorized dissemination of proprietary or confidential information, including personal data, viruses, worms, ransomware, spyware or other malware attacking, or being spread through our websites, networks or systems; deletion or modification of content or the display of unauthorized content on our websites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations; media inquiries and coverage; engagement of third party experts and consultants; litigation, regulatory action; and other potential liabilities.

Although we have developed systems and processes that are designed to protect our data and customer data, to prevent data loss, to disable undesirable accounts and activities on our platform, and to prevent or detect security breaches, we cannot assure you that such measures will be successful, that we will be able to anticipate or detect all cyber-attacks or other breaches, that we will be able to react to cyber-attacks or other breaches in a timely manner, or that our remediation efforts will be successful. In the past, we and our third party vendors have experienced social engineering, phishing, malware and similar attacks and threats of DDoS attacks and such attacks could in the future have a material adverse effect on our business, financial condition and results of operations. If any of these breaches of security should occur and be material, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to remediate problems caused by such breaches and we could be exposed to a risk of loss, litigation or regulatory action and other liability. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third party experts and consultants.

For example, in 2023, we received notice that certain of our customer and employee data was involved in the global incident involving the MOVEit file transfer software. In addition, in June 2025, the Paddy Power and Betfair businesses suffered a data incident, when an unauthorized third party gained access to the personal information of some of our customers. Based on our internal investigations and information currently known at this time, we do not expect either the MOVEit incident or the June 2025 Paddy Power and Betfair incident to have a material impact on our operations or financial results. However, we have incurred, and may continue to incur, expenses related to both incidents, and we have become subject to claims in relation to both incidents.

Moreover, these types of risks may increase over time as the complexity and number of technical systems and applications we use also increases. Advances in computer capabilities, new technologies (including AI) or other developments may result in the whole or partial failure of this technology to protect transaction data or other confidential and sensitive information from being breached or compromised. As cybersecurity threats continue

to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Any compromise or breach of our security measures, or those of our third party service providers, could violate applicable privacy, data protection, data security, network and IT systems security and other laws and regulations. Further, such laws and regulations may be interpreted and applied in a manner that is inconsistent with our existing practices, which may require us to modify our practices and incur substantial compliance-related costs and expenses. We may also incur significant reputational, legal and financial exposure, including legal claims, higher transaction fees and regulatory fines and penalties as a result of any compromise or breach of our systems or data security, or the systems and data security of our third party providers and any personal data stored or processed therein. While our insurance policies include liability coverage for certain exposures arising from these matters, if we experience a significant security incident, we could be subject to liability or other damages that exceed our insurance coverage and we cannot be certain that such insurance policies will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

***We are subject to a number of risks related to credit card payments, including data security breaches, fraud and chargebacks, any of which could materially and adversely affect our business, financial condition and results of operations.***

In certain jurisdictions in which we operate, we accept payment from our customers through credit card transactions, certain online payment service providers and mobile payment platforms. The use of these payment methods involves risks that may be outside of our direct control and could disrupt our payment processing capabilities.

If we or a third party experiences a data security breach involving credit card information, affected cardholders will often cancel their credit cards. If our customers are impacted by such a breach, whether experienced by us or a third party, we may need to contact them to obtain new credit card information, including to process pending transactions. However, we may be unable to reach all affected customers or obtain replacement information in a timely manner or at all. As a result, certain transactions may not be completed, which could materially and adversely affect our business, financial condition and results of operations. Even if our customers are not directly impacted by a particular breach, they may lose confidence in the ability of service providers to protect their personal data, which could reduce their willingness to use credit cards online, lead them to adopt alternative payment methods that are less convenient for us, or otherwise increase the cost or complexity of processing payments.

If we or any of our third-party providers or payment processors fail to adequately prevent fraudulent or erroneous credit card transactions, including as a result of misconduct, errors, or control failures, we may face litigation, fines, governmental enforcement action, civil liability, diminished public perception of our security measures, significantly higher credit card-related costs and substantial remediation costs or refusal by credit card processors to continue to process payments on our behalf, any of which could materially and adversely affect our business, financial condition and results of operations.

In addition, we may be exposed to customer chargebacks, including where customers seek to reverse transactions notwithstanding receipt of services, and if such chargebacks are not effectively controlled, they could result in increased costs and have a material adverse effect on our business, financial condition and results of operations.

***The increasing application of, and any significant failure to comply with, applicable data protection, privacy and digital services laws may have a material adverse effect on us.***

We process personal customer, supplier, employee and candidate data as part of our business. This requires us to comply with strict, numerous, and rapidly evolving data protection and privacy laws in the United States, the European Union, the United Kingdom, Australia, India, Brazil, Canada and many other jurisdictions regarding privacy and the collection, receipt, storage, processing, handling, maintenance, transfer, disclosure and protection of such personal and other data, which may require us to provide individuals with certain notices and rights with respect to such individuals' personal data, maintain reasonable and appropriate data security standards and to provide timely notice to individuals and/or regulators in the event that such personal data is compromised. The scope of such laws is subject to differing interpretations and may be inconsistent between states or countries.

For example, the GDPR and national implementing legislation in European Economic Area (“EEA”) member states impose a strict data protection compliance regime including obligations concerning the rights of data subjects, the transfer of personal data out of the EEA, security breach notifications and safeguarding the security and confidentiality of personal data. Fines of up to €20 million or 4% of the annual global revenues, whichever is greater, can be imposed for such violations. Data protection supervisory authorities also have extensive powers under the GDPR, including the power to impose a temporary or definitive ban on processing activity. The GDPR also includes a right to compensation for data subjects who have suffered material or non-material damage as a result of an infringement of the GDPR and in certain cases, civil litigation can be brought by non-profit privacy advocacy groups. In addition, an EU Directive provides the ability for “class action”-type cases to be brought by qualified entities in respect of certain GDPR infringements. Liability can attach to us not only for our own non-compliance, but also due to the acts, errors or omissions of those who process personal data in the course of providing services for us.

Compliance with the GDPR and the UK GDPR, which retains the GDPR in UK national law, may require us to modify our data processing practices and policies and incur compliance-related costs and expenses and these changes may lead to other additional costs and increase our overall risk exposure.

Regulatory guidance, case law and enforcement activity concerning data protection regulatory standards in the EEA and in other jurisdictions are increasing, and further changes are likely to occur that may further enhance the data protection rights of individuals and have a commensurate impact upon our ability to process personal data. For example, there remains complexity and uncertainty regarding transfers of personal information from the EEA to the United States and other jurisdictions, which could lead to additional costs, complaints, and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services or the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

In the United States, since California passed the California Consumer Privacy Act in 2018, numerous additional U.S. states have enacted comprehensive privacy legislation. The result is a complex and onerous patchwork of inconsistent legal obligations across states. These laws require substantial modifications to in-scope companies’ data processing practices and policies, impose compliance-related costs and expenses to provide updated notices, conduct privacy impact assessments, and fulfill privacy rights requests, and we may be required to negotiate or renegotiate contractual obligations with third parties. Such laws will restrict processing activities, likely limiting our ability to market to customers and/or increasing operational and compliance costs. In addition, the FTC and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data. Furthermore, there has been a significant increase in privacy litigation related to cookies, pixels, and other common analytics technologies. Plaintiffs claim that personal data is collected and/or shared with third parties without the requisite user consent under laws such as the California Invasion of Privacy Act or the federal Video Privacy Protection Act. Should plaintiffs succeed in the courts, we could see material adverse effects on our business or financial condition as costs to defend and/or settle litigation increase.

In addition to government regulation, we are also subject to various industry privacy standards, the terms of our own privacy policies and privacy-related obligations to third parties.

We cannot yet determine the impact future laws, regulations and standards may have on our business. In addition to the variety of existing laws and regulations governing our use of personal data, there are a wide variety of other laws which are currently being enacted or under development and which may have a material impact on whether, and how, we can operate our online services in certain jurisdictions. For example, the Digital Services Act came into full effect in the European Union in February 2024, resulting in changes to the regulation of online content that is deemed to be illegal or harmful.

Although we make reasonable efforts to comply with all applicable data protection and digital services laws and regulations, our interpretations and such measures may have been or may prove to be insufficient or incorrect. If we fail to adhere to applicable data protection, privacy and digital services laws, we may be subject to enforcement action, investigations, fines, regulatory proceedings and/or civil litigation, any of which could have a material adverse effect on our business, financial condition and results of operations. Additionally, breaches of applicable data protection or digital services laws could result in reputational damage to our brands, resulting in the loss of the goodwill of customers and the potential to deter new and existing customers, or could result in our brands being subject to the revocation of existing licenses and/or the refusal of new applications for licenses. Furthermore, we or our third party service providers could be required to fundamentally change our business activities and practices or modify our products and services to comply with existing and future data privacy and digital services laws and regulations, which could be costly, time-consuming and have an adverse effect on our or our third party service providers' business, results of operations or financial condition.

***An interruption, failure, cessation or material change of the terms for the provision of third party data and content services could have a material adverse effect on our business, financial condition and results of operations.***

We increasingly rely on licenses with third parties to access certain data used in our business. We also depend on third party suppliers for data and content, including data received from sporting bodies and various data partners, that is used in the supply of our products and services. This data is used, among other things, to support the offering, operation and settlement of bets, contests and other product features.

Certain of this data is provided exclusively by particular suppliers and may not be obtainable on comparable terms, or at all. If these third parties were to discontinue providing products or services to us for any reason or fail to provide the agreed type of service, we may experience significant disruptions, including interruptions or errors in our data feeds. Such disruptions or errors may result in, among other things, incorrect settlement of bets or contests, reduced product quality, negative customer experiences, reputational harm, increased costs, regulatory scrutiny or litigation.

The general trend toward consolidation in the data and content industry may increase the risk that data and content products or services may not be available to us in the future, or may only be available to us at increased cost. In addition, in the future, our data and content suppliers could enter into exclusive contracts with our competitors. If any of our key data or content providers terminates its relationship with us or refuses to renew its agreement on commercially reasonable terms, we may be required to identify and integrate alternative providers, which may not be available within an acceptable timeframe or on acceptable terms, or at all. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

***If we are unable to protect or enforce our rights in our proprietary technology, brands or other intellectual property, or if we are found to infringe the intellectual property rights of third parties, our competitive advantage, business, financial condition and results of operations could be harmed.***

We rely on a combination of patent, copyright, trademark and trade secret laws, confidentiality agreements and other contractual arrangements to protect our intellectual property. However, our patent or trademark applications may not be approved, any patents or trademark registrations that may be issued to us may not sufficiently protect our intellectual property, and any of our issued patents, trademark registrations or other intellectual property rights may be challenged, misappropriated, infringed, or otherwise violated by third parties. Confidentiality and other protective agreements, even if entered into, may fail to effectively prevent disclosure of our proprietary information, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. Any of these scenarios may result in restrictions on our use of, or inability to enforce, our intellectual property, which may in turn limit the conduct of our business. Other parties may independently develop similar or competing technology or design around any patents that may be issued to us. We cannot be certain that the steps we have taken will prevent infringement, misappropriation or other violations of our intellectual property rights, particularly in countries where the laws may not protect our proprietary rights as fully as the protection provided in the United States. Effective trademark protection may not be available or may not be sought in every country or in every class of goods and services in which we operate, and contractual disputes may affect the use of marks governed by contract. Further, we may be required to enforce our intellectual property or other proprietary rights through litigation or other proceedings, which, regardless of success, could result in substantial costs and diversion of management's attention and other resources. We also depend on the ability of our third party suppliers to defend challenges to their intellectual property, and may be materially and adversely affected by their failure to do so.

At the same time, we cannot be certain that our products and our business do not, or will not, infringe the intellectual property rights of third parties. Third parties may assert infringement claims against us, or our licensors, and such claims, regardless of merit, could result in significant expense, damages, or injunctive or other equitable relief, or require us to redesign, reengineer, license, or cease offering certain products or features. Regardless of whether any such proceedings are resolved in our favor, such proceedings could cause us to incur significant expenses and could distract our personnel from their normal responsibilities. We may be unable to obtain necessary licenses on commercially reasonable terms, or at all, and alternative technologies may be costly, time-consuming to develop, or of lower quality. This would limit and delay our ability to provide new or competing product offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our product offerings, which could materially and adversely affect our business, financial condition and results of operations.

***Our systems and controls to restrict access to our products may not be adequate.***

We rely on technological systems and controls to block customers in certain jurisdictions from accessing our services. These systems and controls are intended to ensure that we do not accept money from customers located in those jurisdictions where we do not offer our products and services, either as a result of licensing requirements or a lack of adequate justification that offering betting and iGaming services to customers resident in such a jurisdiction would not infringe the law of the jurisdiction in which the relevant customer is located.

Where blocking obligations are currently imposed by governmental licensing requirements, there is a risk that the relevant regulators could require us to block customers resident in specific additional jurisdictions in the future, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, the technical systems and controls that we have adopted could fail or otherwise be found to be inadequate, including as a result of future technological developments or customers in restricted jurisdictions seeking workarounds to the relevant systems and controls. This may result in violations of applicable laws or regulations, which could have cost, resource and reputational implications, as well as implications on our ability to retain, renew or expand our portfolio of licenses.

***Our business model depends upon the continued compatibility between our applications and the major mobile operating systems and upon third party platforms for the distribution of our product offerings.***

Our business model depends upon the continued compatibility and interoperability between our applications and the major mobile operating systems. Third parties with whom we do not have any formal relationships control the design of mobile devices and operating systems. These parties frequently introduce new devices, and from time to time they may introduce new operating systems or modify existing ones, either of which may require us to make significant changes to our product offerings in order to ensure compatibility. Network carriers may also impact the ability to download applications or access specified content on mobile devices, and there is no guarantee that popular mobile devices will start or continue to support or feature our product offerings.

In addition, we rely upon third party platforms for distribution of our product offerings. Our online product offerings are delivered primarily as free applications through third party platforms and are also accessible via mobile and traditional websites. The promotion, distribution and operation of our applications are subject to the distribution platforms' respective standard terms and policies for application developers, which are very broad and subject to frequent changes and interpretation, and may not always permit our applications to be offered through their stores. We are dependent on the interoperability of our platforms with popular mobile operating systems, technologies, networks and standards that we do not control, and any technical or other issues in such systems, or any changes in applicable law or regulations, our relationships with mobile manufacturers and carriers or in their terms of service or policies that degrade our product offerings' functionality, reduce or eliminate our ability to distribute our product offerings, give preferential treatment to competitive products, limit our ability to deliver high-quality product offerings, or impose fees or other charges related to delivering our product offerings, could materially and adversely affect our product usage and monetization on mobile devices.

Moreover, if any of the third party platforms used for distribution of our product offerings were to limit or disable advertising on their platforms, either because of technological constraints or because the owner of these distribution platforms wished to impair our ability to publish advertisements on them, our ability to grow and retain our customer-base and generate revenue could be harmed. Also, technologies have been, and may continue to be, developed by companies, such as Apple and Google, that, among other things, block or limit the display of our advertisements and some or all third party cookies on mobile and desktop devices, limit

cross-site and cross-device attribution, prevent measurement outside a narrowly-defined attribution window and prevent advertisement re-targeting and optimization. These developments could require us to make changes to how we collect information on, and track the actions of, our customers and impact our marketing activities. These changes could materially impact the way we do business, and if we or our advertising partners are unable to quickly and effectively adjust to new changes, there could be a material adverse effect on our business, financial condition and results of operations.

Furthermore, our products require high-bandwidth data capabilities to place time-sensitive bets. If the growth of high-bandwidth capabilities, particularly for mobile devices, is slower than we expect, our customer growth, retention and engagement may be seriously harmed. Additionally, to deliver high-quality content over mobile cellular networks, our product offerings must work well with a range of mobile technologies, systems and networks, and comply with regulations and standards, that we do not control. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws governing Internet neutrality, could decrease the demand for our products and increase our cost of doing business. Specifically, any laws that would allow mobile providers to impede access to content, or otherwise discriminate against content providers like us, including by providing for faster or better access to our competitors, could have a material adverse effect on our business, financial condition and results of operations.

Finally, we may not successfully cultivate relationships with key industry participants or develop product offerings that operate effectively with these technologies, systems and networks, or that comply with regulations or standards. If it becomes more difficult for our customers to access and use our platform on their mobile devices, if our customers choose not to access or use our platform on their mobile devices, or if our customers choose to use mobile products that do not offer access to our platform, then our customer growth, retention and engagement could be seriously harmed.

***Our use of “open source” software could subject our proprietary software to general release, adversely affect our ability to sell our products and services and subject us to possible litigation, claims or proceedings.***

We have used “open source” software in connection with the development and deployment of our software platform, including in connection with our customer-facing applications and our back-end service components, and we expect to continue to use open source software in the future. Open source software is licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our products that incorporate the open source software for no cost, that we make publicly available all or part of the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license.

Companies that incorporate open source software into their products have, from time to time, faced claims challenging the use of open source software and compliance with open source license terms. While we try to ensure that open source licensed code is not used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source license agreement, we cannot guarantee that we will be successful, that all open source software is reviewed prior to use in our platform, that our developers have not incorporated open source software into our products that we are unaware of or that they will not do so in the future.

If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement claims or other liability, or be required to seek costly licenses from third parties to continue providing our product offerings on terms that are not economically feasible, if at all, to re-engineer all or a portion of our platform, to discontinue or delay the provision of our product offerings if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code.

Further, use of certain open source software carries greater technical and legal risks than those associated with the use of third party commercial software. For example, open source software is generally provided without any support or warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for others to compromise our platform and IT systems. Any of the foregoing risks could materially and adversely affect our business, financial condition and results of operations.

## **Risks Relating to Regulation, Licensing, Litigation and Taxation**

***Adverse changes to the regulation of online betting, iGaming and adjacent industries, or their interpretation by regulators, could have a material adverse effect on our growth prospects, as well as our business, financial condition and results of operations.***

Our products are offered in more than 100 countries around the world, by virtue of which we are subject to diverse and rapidly evolving laws relating to betting, iGaming and adjacent industries. Such laws apply both in jurisdictions in which we conduct our business and in certain jurisdictions where our products are offered or available. These laws and regulations vary from jurisdiction to jurisdiction and are subject to continual changes in scope, breadth and interpretation, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases. Adverse legislative, regulatory and judicial actions, particularly in our key markets, may have a material impact on our business, operations and financial results.

For example, in January 2019, legal counsel for the U.S. Department of Justice (“DOJ”) issued a legal opinion on the Interstate Wire Act of 1961, as amended (“Wire Act”), which stated that the Wire Act bans any form of iGaming if it crosses state lines and reversed a 2011 DOJ legal opinion that stated that the Wire Act only applied to interstate sports betting. However, the U.S. Court of Appeals for the First Circuit ruled in January 2021 that the Wire Act does not apply to iGaming. The U.S. federal courts’ stance on the applicability of the Wire Act with respect to interstate iGaming may be subject to potential changes in the future, and any such changes may be detrimental to our business operations. If the Wire Act is ultimately determined by courts to be applicable to iGaming and we are required to restrict our iGaming transactions in each state in which we operate to within such state, our costs will increase and it will become more difficult for us to scale our operations in the United States.

Any adverse changes to the regulation of online betting and iGaming, the interpretation of these laws, regulations and licensing requirements by relevant regulators, or the revocation of operating licenses, as a result of industry-specific reviews, could have a material adverse effect on our ability to conduct our operations and generate revenue in such jurisdictions. For example, following an extensive review of the Gambling Act of 2005 (the “UK Gambling Act”), the UK government is implementing a broad program of regulatory reform, and further regulatory changes remain under consideration. Similarly, in October 2024, the Irish government enacted the Irish Gambling Act, which also introduced major reform and consolidation of gambling laws in Ireland, including the creation of the GRAI, which will have broad powers to publish further guidance and codes of conduct. The new licensing framework is expected to be commenced on a phased basis, with the issuing of licenses by the GRAI expected to take place in 2026.

Adverse legislative, regulatory or judicial developments may also limit our ability to expand into, or scale within, adjacent and emerging industries. For example, in 2025, we launched our prediction markets product across multiple U.S. states. These products have been subject to regulatory scrutiny and litigation, and future court decisions, new legislation, changes in the interpretation of the Commodity Exchange Act, or regulatory action by the CFTC or state authorities could limit or prohibit us from offering certain types of prediction markets contracts or offering such contracts into certain states. Similarly, future rulemaking or policy shifts by the CFTC, including renewed efforts to prohibit or more heavily regulate the prediction markets, could curtail our product set or require operational changes on short notice. As a result, our ability to drive incremental growth in the U.S. through our prediction markets offering could be materially adversely affected.

Governments may from time to time seek to restrict access to our products from their jurisdictions entirely, or impose other restrictions that may affect the accessibility of our products in their jurisdictions for an extended period of time or indefinitely. In addition, government authorities in certain jurisdictions may seek to restrict customer access to our products if they consider us to be a threat to public safety or for other reasons. Changes to existing forms of regulation may also include the introduction of punitive tax regimes, larger financial guarantees, limitations on product offerings, requirements for ring-fenced liquidity, requirements to obtain licenses and/or caps on the number of licensees, restrictions on permitted marketing activities or restrictions on third party service providers to online betting and iGaming operators. In the event that access to our products is restricted, in whole or in part, in one or more jurisdictions, we are required to or elect to make changes to our operations, or other restrictions are imposed on our products, it may become commercially undesirable or impractical for us to provide certain products or services in these jurisdictions, our returns from such jurisdictions may be reduced and a reduction of the scope of our services to certain jurisdictions or withdrawing from certain jurisdictions entirely may result, with a consequent financial loss arising from the need to block access by customers located in the relevant jurisdictions. For example, we ceased real-money operations in India effective August 2025 to comply with the Promotion and Regulation of Online Gaming Bill, which was enacted within an incredibly short time frame and without a consultation process with industry stakeholders. In addition, in certain states in which we operate, the applicable office of

the Attorney General has previously issued an adverse legal opinion regarding DFS. If any one of those Attorneys General decides to take action on the opinion from their office, we may have to withdraw our operations from such state. Significant changes in our ability to operate in a large betting or iGaming market in the future or a number of smaller betting or iGaming markets which collectively are material, could have a material adverse effect on our business, financial condition and results of operations.

***Legal uncertainty and inconsistent enforcement of online betting and iGaming laws could require us to restrict or cease operations in certain jurisdictions, or expose us to regulatory or legal action.***

The regulation and legality of online betting and iGaming and approaches to enforcement vary from jurisdiction to jurisdiction (from open licensing regimes to regimes that impose sanctions or prohibitions) and is subject to uncertainties. In some jurisdictions, the legal framework applicable to our business is unclear, incomplete or subject to interpretation, and in others there is no directly applicable framework or legislation. For fiscal 2025, we derived approximately 2% of our revenue from jurisdictions where we do not have a local, territory-specific or point of consumption license because no such framework exists. In many jurisdictions, the legality of online betting and iGaming services is not clear and may be subject to inconsistent interpretation, and enforcement practices. As a result, some or all forms of online betting and iGaming could be determined to be illegal, either when operated within a jurisdiction or when accessed by persons located there.

Uncertainty may also arise regarding where online betting and iGaming activities are deemed to occur and which authorities have jurisdiction over them.

Our determination of whether to permit customers in a given jurisdiction to access our products or to engage in marketing and customer contact is based on our interpretation of applicable laws, licensing requirements and regulatory enforcement practices, including their potential extraterritorial application. If this determination is incorrect or later challenged, we could be subject to regulatory or legal action, be required to restrict or cease operations in that jurisdiction, or incur significant costs, which could materially adversely affect our business, financial condition and results of operations.

In addition, regulators or prosecutors in jurisdictions where we provide online betting or iGaming services without a local license or pursuant to a multi-jurisdictional license, may take legal action in respect of our operations in that jurisdiction and any defense we raise may not be successful. Actions that may be taken include termination of our operations, criminal sanctions and penalties, as well as civil and administrative enforcement actions, fines, excessive taxation, asset seizures, as well as payment blocks and ISP blacklisting. Even if such claims could be successfully defended, the process may result in a loss of reputation, potential loss of revenue and diversion of management resources and time, which could have a material adverse effect on our business, financial condition and results of operations.

***The successful execution of our growth strategy, particularly with respect to our U.S. business, depends on our ability to expand our provision of online betting and iGaming services into new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized.***

Our ability to achieve growth in our online betting and iGaming business, particularly with respect to our U.S. business, will depend, in large part, upon whether and on what terms online betting and iGaming are permitted in new jurisdictions, the scope and timing of applicable regulations and our ability to obtain and maintain required licenses. Certain jurisdictions in which laws currently prohibit or restrict online betting and iGaming or the marketing of those services, or protect monopoly providers of betting and iGaming services, may not implement or delay implementing changes to open their markets, restricting our ability to expand our provision of online betting and iGaming services. If such regulatory changes are delayed, limited or do not occur, our ability to grow in these markets could be materially restricted.

In particular, our ability to further expand our online sports betting and iGaming operations in the United States is dependent on the adoption of state statutes permitting such activities, as well as our ability to obtain the necessary licenses to operate in U.S. jurisdictions where such services are legalized. The failure of state legislators to implement a regulatory framework for providing online sports betting and iGaming services in their jurisdictions in a timely manner, or at all, may prevent, restrict or delay our accessing such markets.

Even where licensing regimes are introduced in certain markets, there is no guarantee that we will be successful in obtaining a license to operate in such markets. In particular, under some jurisdictions' sports betting and iGaming laws, particularly in certain U.S. states, online sports betting and/or iGaming licenses are tethered to a limited number of eligible businesses, such as land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks, each of which is entitled to a skin or multiple skins under that state's law. Because the number of skins or direct licenses offered by a jurisdiction may be limited, if we cannot establish, renew or manage our market access relationships in the jurisdictions in which they are required or successfully obtain licenses through the competitive direct license process in other jurisdictions, we would not be allowed to operate in those jurisdictions until we enter into new relationships, which could be at a significantly higher cost if at all. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Furthermore, even if we are successful in obtaining a license, any such license may be subject to onerous licensing requirements, together with sanctions for breach thereof and/or taxation liabilities that may make the market unattractive to us or limit our ability to offer or market certain of our products. In addition, a license may require us to offer our products in partnership or cooperation with a local market participant, thereby exposing us to the risk of poor or non-performance by such market participant of its applicable obligations, which could in turn disrupt or restrict our ability to effectively compete and offer one or more of our products in the relevant market. Entry into new products, including prediction markets, could also require us to modify existing licenses, face additional scrutiny from regulators, or in some cases forfeit certain privileges associated with existing gaming licenses. For example, in November 2025, FanDuel voluntarily surrendered its gaming license and registrations, along with all associated approvals, in Nevada in order to pursue its prediction markets offering. Although we intend to cease offering sports-related prediction markets in states that legalize online sports betting, pursuing new products may limit our ability to operate under existing licenses, require us to exit or scale back other lines of business and increase compliance costs and regulatory uncertainty.

Moreover, we may face difficulty in competing with providers that take a more aggressive approach to regulation than we do and are consequently able to establish themselves in markets where we do not accept customers or in which we will not advertise. If regulation is liberalized or clarified in such jurisdictions or markets such that we are able to begin offering our products or services in them, then we may face increased competition from these providers that have established themselves prior to our entry.

While clarification and liberalization of the regulation of online betting and iGaming in certain jurisdictions and markets, particularly in the United States, may provide us with growth opportunities, successful expansion into each potential new jurisdiction or market will present us with its own complexities and challenges and is dependent on a number of factors that are beyond our control. Efforts to access a new jurisdiction or market may require us to incur significant costs, such as capital, marketing, legal and other costs, as well as the commitment of significant senior management time and resources. Furthermore, notwithstanding our efforts to access a new jurisdiction or market, our ability to successfully enter such jurisdictions or markets may be affected by future developments in state/regional, national and/or supranational policy and regulation, limitations on market access, competition from third parties and other factors that we are unable to predict or control. Additionally, the complexity arising from multiple state/regional regulatory regimes, particularly within the United States where gaming is largely regulated at the state level, may result in operational, legal and administrative costs for us, particularly in the short term, and may be further exacerbated by new or evolving regulatory frameworks applicable to prediction markets, which could impose additional compliance obligations. As a result, there can be no assurance that we will be successful in expanding our service and product offerings into such jurisdictions or markets or that our service and product offerings in such jurisdictions or markets will grow at expected rates or be successful in the long term.

***Changes in taxation laws, regulations and interpretations could materially increase our tax liabilities, reduce customer demand for our products, and adversely affect our business, financial condition and results of operations.***

We operate a global business subject to increasingly complex and evolving tax policies and regulations across multiple jurisdictions. Changes in tax regimes or the interpretation of existing tax rules, including increases in tax rates, expansion of tax bases or the introduction of new levies, duties, change or taxes on betting and gaming services or winnings (for both operators and customers), could have a material adverse effect on our business, financial condition and results of operations.

The betting and gaming industry has been, and is expected to continue to be, the focus of frequent regulatory changes and the introduction of new taxes or levies. See also “Item 1A. Risk Factors—Uncertain and evolving interpretations of tax laws for online betting, iGaming and adjacent products may expose us to disproportionate liability.” For example, the November 2025 UK budget announced significant increases to remote gaming taxes, including an increase in the tax rate on online iGaming from 21% to 40% effective from April 2026, and online sports betting (ex-horseracing) from 15% to 25% effective from April 2027. In the United States, the federal government and individual U.S. States continue to refine and expand their regulatory and taxation frameworks for online gaming and betting. For example, Illinois imposed a progressive tax on sports betting revenue (up to 40%) from July 2024 and per-wager fee from July 2025, which has contributed to a decline in legal betting volume. Certain municipalities have also proposed additional local taxes on online wagering, which if the subject of widespread adoption, could materially and adversely affect our business, financial condition and results of operation. The adoption of substantial new or increased taxes could materially increase our costs, reduce customer activity, constrain U.S. growth plans and adversely affect our business.

We also operate in jurisdictions where betting and gaming winnings are currently not subject to income tax or are taxed at low rates. If these jurisdictions were to begin to levy taxes (for either the player to declare or operator to withhold) or increase the existing tax rates on winnings, betting and gaming might become less attractive for customers in those jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

In addition to specific taxes, duties and levies on the provision of betting and gaming services and related activities, we are also subject to direct and indirect taxes that apply generally to businesses operating in relevant jurisdictions. For example, certain jurisdictions in which we operate have implemented, or are expected to implement, Pillar One of the OECD’s Base Erosion and Profit Shifting (BEPS) 2.0 project. Pillar One would allocate taxing rights based on digital presence rather than physical presence and could increase the Group’s effective tax rate and subject us to taxation in jurisdictions where we are not currently taxable. Further, until an agreement on Pillar One is reached, some jurisdictions have imposed digital services taxes (“DSTs”) on certain digital business models, including online betting and gaming. The interpretation and implementation of Pillar One and DSTs, particularly if applied inconsistently across jurisdictions, could materially increase our tax liability and have a material adverse effect on our business, financial condition and results of operations.

***Uncertain and evolving interpretations of tax laws for online betting, iGaming and adjacent products may expose us to disproportionate liability.***

We are subject to periodic review and audit by domestic and foreign tax authorities. Although we believe that our tax positions are reasonable and appropriate, tax authorities have in the past and may in the future disagree with certain positions we have taken or that we will take, and any adverse outcome of such a review or audit, or change in interpretation of applicable tax regulation, could materially adversely affect our business, financial condition and results of operations.

For example, the Office of the Chief Counsel of the U.S. Internal Revenue Service (the “IRS”) issued on August 7, 2020, a Generic Legal Advice Memorandum (“GLAM”) expressing the view that fantasy sports entry fees are wagers. If applied, fantasy sports entry fees would no longer be considered non-taxable entry fees into games of skill and would become subject to an excise tax ranging from 0.25% to 2% per entry fee, depending on whether such entry fee is authorized under applicable state law. Additionally, for certain winning customers, we would be required to deliver IRS Form W-2G instead of IRS Form 1099, which would require significant changes to our operational processes and could result in additional tax assessments, including assessments arising from any failure to timely or accurately provide IRS Forms W-2G. Consistent with the GLAM, the IRS subsequently assessed the federal wagering excise tax, at the 0.25% rate, on DFS entry fees received from 2015-2021. FanDuel disputes the assessment, has challenged it administratively and, if necessary, intends to challenge it in court. To date, the U.S. Department of Treasury has not issued further non-regulatory guidance, and the IRS Office of the Chief Counsel has not issued a subsequent memorandum on the subject or a related assessment nor agreed to dis-apply the GLAM to us. If fantasy sports entry fees become subject to the excise tax, we are required to deliver to the IRS Form W-2G for certain winning customers, or the IRS issues further assessments and penalties for past treatment of DFS contests or other of our products as non-wagering games of skill, it could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, India's Directorate General of Goods & Services Tax (the "DGGI") is investigating the historical characterization of products such as rummy, fantasy games and poker as 'games of skill' (subject to tax of 18% on player commission) rather than 'games of chance' (subject to 28% tax on player stakes). The DGGI has issued notices to multiple online gaming businesses alleging historical underpayment of GST, including to Jungle and PokerStars India, for a total amount of ₹198.5 billion (\$2.2 billion). While we believe our historical GST treatment is appropriate, the proceedings remain unresolved, and an adverse outcome could result in significant additional GST liabilities, which would materially affect our business, financial condition and results of operations. See Note 21 "Commitments and Contingencies" in the audited financial statements included in this Annual Report.

In addition, economic and political pressures to increase tax revenue in various jurisdictions may make resolving tax disputes favorably more difficult. We are subject to tax audits in certain jurisdictions, including the UK, Italy, India, the United States and Australia. The final resolution of those audits, and other audits or litigation, may differ from the amounts recorded in our consolidated financial statements included herein and may materially affect our consolidated financial statements in the period or periods in which that determination is made.

We also pay Value-Added Tax, Goods and Services Tax, or other similar taxes (collectively, "VAT") in territories where we have determined that it is applicable. Due to the uncertainty of the application of VAT law to our services, there could be additional territories where local authorities consider VAT to apply, which could have a material adverse impact on our tax burden.

***Social responsibility concerns and public opinion regarding responsible gambling and related matters could significantly influence the regulation of online betting and iGaming and impose new responsible gaming requirements, could result in investigations and litigation, and may adversely impact our reputation.***

We have faced, and will likely continue to face, increased scrutiny related to responsible gaming, and the value of our brand may be materially and adversely affected if we fail to uphold the highest standards in this area. While we have implemented responsible gambling measures designed to protect our customers, if the perception develops that we or the betting and gaming industry as a whole are failing to adequately protect vulnerable players, restrictions on the provision of betting and gaming services may be imposed on us, we may become the subject of investigations and litigation, and we may suffer harm to our reputation.

Public opinion can significantly influence the regulation of online betting and iGaming. A further negative shift in the perception of online betting and iGaming by the public or by politicians, lobbyists or others could affect future legislation or regulation in different jurisdictions. Among other things, such a shift could cause jurisdictions to abandon proposals to legalize or liberalize online betting and iGaming, thereby limiting the number of new jurisdictions into which we could expand. Increasingly negative public perception could also lead to new restrictions on, or to the prohibition of online betting and iGaming in, jurisdictions in which we currently, or may in the future, operate.

Additionally, increased scrutiny related to responsible betting and gaming may result in investigations into the commercial practices of betting and gaming industry service providers, including by governmental agencies, as well as class action or individual lawsuits by groups of users or individuals, respectively, of such services. Any such investigations or legal actions, including as a result of a change in policy or regulation, would have a material adverse effect on both our reputation and our business, financial condition and results of operations.

Furthermore, publicity about problem gambling and other problems, even if not directly or indirectly connected with us or our products, may adversely impact our reputation and the willingness of the public to participate in betting and gaming or a particular form of betting and gaming. Any harm to our reputation could impact employee engagement and retention, the willingness of customers and our partners to do business with us, and current and potential investors to invest in us, and regulatory oversight and approval of our business offerings, any of which could have a materially adverse effect on our business, financial condition and results of operations.

***We operate in a heavily regulated environment, and any failure to comply with regulatory requirements in a particular jurisdiction can lead to enforcement action by relevant regulators, fines and revocation or suspension of licenses in those jurisdictions.***

We operate in a heavily regulated environment, and non-compliance with any of the various laws and regulations applicable to betting and iGaming could expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business. Fines have previously been levied against us, particularly in the United Kingdom and United States, including a significant fine by the UKGC and certain other fines by relevant U.S. regulators, and it is likely that such enforcement initiatives will not only continue but could also potentially increase in frequency and scope. For example, one of our competitors was fined £10 million in 2025 and another competitor was fined a record £19.2 million in 2023 by the UK government for failures to comply with the UK Gambling Act, particularly regarding social responsibility and anti-money laundering (“AML”) rules.

In addition to fines and other financial penalties, the consequences of such enforcement action could include a revocation of the relevant entity’s license, a suspension of that license and/or the imposition of certain adverse licensing conditions. The loss of a gaming license in one jurisdiction could trigger the loss of a gaming license or affect our eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause us to cease offering some or all of our services or products in the relevant jurisdictions.

If regulatory enforcement proceedings are brought against us, there is an increased risk that third parties, including but not limited to customers and third party service providers, could commence litigation against us, particularly where such regulatory enforcement proceedings have been successful, resulting in reputational damage to our brands. The loss of goodwill may deter new and existing customers and/or third party service providers and negatively impact our operating results.

***Governmental reviews and/or significant regulatory changes in our key markets could have a material adverse effect on our business, financial condition and results of operations.***

From time to time, governments and/or regulators in our key markets have undertaken, and may in the future undertake, significant reviews of the betting and gaming industry. These reviews may result in new or expanded legislation, regulation or regulatory enforcement that increases our compliance costs, restricts our products, marketing or customer interactions, reduces demand for our offerings, or otherwise has a material adverse effect on our business, financial condition and results of operations.

For example, the UK government’s review of the UK Gambling Act, published in April 2023, has resulted, and may continue to result, in legislative changes, including the introduction of maximum staking limits for online slots and a statutory levy to fund the research, prevention and treatment of gambling harms and amendments to the regulatory requirements implemented by the UKGC. These changes have included, among other things, the introduction of financial vulnerability checks, mandatory customer prompts for deposit limits, restrictions on promotional incentives, changes to direct marketing consents and modifications to the design and offer of non-slots online gaming products. While the Group has not experienced materially increased operational or compliance costs as a result of these changes to date, the full scope of the impact of the review, including the potential for additional legislative or regulatory changes, remains uncertain. For example, the UKGC is also currently piloting the introduction of financial risk assessments, which if implemented on a permanent basis, could increase our operational and compliance costs, and materially impact our business. In addition, campaign groups are calling for further reviews of UK gambling legislation, with particular focus on restricting gambling advertising and sponsorship, and the UKGC could introduce additional requirements in the future. Any further review of the UK Gambling Act, legislative changes or incremental regulatory intervention could materially impact our business, financial condition and results of operations.

Similar reviews or regulatory changes in any of our key jurisdictions could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. In addition, regulators around the world increasingly take note of each others’ approaches to regulating the betting and gaming industries. Consequently, new laws or regulations in one jurisdiction may be replicated in others, negatively affecting our business across multiple jurisdictions or product or service offerings.

***We face the risk of loss, revocation, non-renewal or change in the terms of our betting and gaming licenses.***

Our betting and gaming licenses tend to be issued for fixed periods of time, after which a renewal of the license is required. Licenses also typically include a right of revocation for the regulator in certain circumstances, for example, where the licensee is in breach of the relevant license provisions. If any of our betting and gaming licenses are not renewed or are materially delayed in being renewed, are revoked or are renewed on terms which are materially less favorable to us, we may be restricted from providing some or all of our services to customers located in the relevant jurisdiction and may be required to withdraw from the jurisdiction either temporarily or permanently, either of which would have a consequent material adverse effect on our business, financial condition and results of operations.

In addition, the determination of suitability process as part of any renewal application may be expensive and time-consuming, and any costs incurred are unlikely to be recoverable if the application is unsuccessful. The revocation or non-renewal of our licenses could arise if our directors, management, certain shareholders or business partners fail to comply adequately with the suitability, information reporting or other requirements of relevant licensing and regulatory authorities.

***There have been, and continue to be, various attempts in the European Union member states to apply domestic criminal and administrative laws to prevent online betting and iGaming operators licensed in other member states from operating in or providing services to customers within their territory.***

There have been, and continue to be, attempts by regulatory authorities, state licensees and incumbent operators, including monopoly operators, in certain EU member states to apply domestic criminal and administrative laws to prevent, or try to prevent, online betting and iGaming operators licensed in other EU member states from operating in or providing services to customers within their territories. The application and enforcement of these principles by the Court of Justice of the European Union (the "CJEU"), the domestic courts and regulatory authorities in various EU member states remains subject to continuing challenge and clarification.

If the jurisprudence of the CJEU continues to recognize that EU member states may, subject to certain conditions, establish or maintain exclusive licensing regimes that restrict the provision of online betting and iGaming services by operators licensed in other EU member states, this may adversely affect our ability to permit customers in a given EU member state to access one or more of our online betting and iGaming services and to engage in certain types of marketing activity and customer contact. Depending on the way in which national courts or competent authorities interpret EU law, we may have to submit to local licensing, regulation and/or taxation in additional EU member states and/or exclude customers who are based in certain EU member states, either entirely or from certain of our product offerings. Any such consequences could potentially increase our operating costs, reduce our revenues and/or negatively impact our expansion in the European Union.

***Failure by key persons to obtain necessary licenses or comply with individual regulatory obligations in certain jurisdictions could imperil our ability to obtain or maintain licenses necessary for the conduct of our business and in some cases, may require the removal of a key person and the mandatory redemption or transfer of any equity securities of the Company held by such person.***

As part of obtaining real-money gaming licenses, the responsible gaming authority will generally determine the suitability of certain directors, officers and employees and, in some instances, significant shareholders. The criteria used by gaming authorities to make determinations as to who requires a finding of suitability or the suitability of an applicant to conduct gaming operations varies among jurisdictions, but generally requires extensive and detailed application disclosures followed by a thorough investigation. Gaming authorities typically have broad discretion in determining whether an applicant should be found suitable to conduct operations within a given jurisdiction. If any gaming authority with jurisdiction over our business were to find an applicable officer, director, employee or significant shareholder of ours unsuitable for licensing or unsuitable to continue having a relationship with us, we may be required to sever our relationship with that person, which could be materially disruptive to our business. Furthermore, we may be subject to disciplinary action or our licenses may be in peril if, after we receive notice that a person is unsuitable to be a significant shareholder or to have any other relationship with us or any of our subsidiaries, we: (i) pay that person any dividend or interest upon our voting securities; (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iii) pay compensation in any form to that person for services rendered or otherwise; or (iv) fail to pursue all lawful efforts to require such unsuitable person to relinquish his, her or its voting securities.

Our Memorandum and Articles of Association (the “Articles of Association”) provide that any of our ordinary shares or other equity securities owned or controlled by any shareholder whom we determine is an unsuitable person (following consultation with reputable outside gaming regulatory counsel), will be subject to mandatory sale and transfer to either us or one or more third party transferees.

Additionally, a gaming regulatory body may refuse to issue or renew a gaming license or restrict or condition the same, based on our present or past activities, or the past or present activities of our current or former directors, officers, employees, shareholders or third parties with whom we have relationships, which could materially and adversely affect our business, operations or financial condition. From time to time, various proposals are introduced in the legislatures of some of the jurisdictions in which we have existing or planned operations that, if enacted, could adversely affect our directors, officers, key employees or other aspects of our operations. To date, we believe that we have obtained all governmental licenses, findings of suitability, registrations, permits and/or approvals necessary for our operations. However, we can give no assurance that any additional licenses, permits and approvals that may be required will be given or that existing ones will be renewed or will not be revoked. Renewal is subject to, among other things, continued satisfaction with the suitability requirements of our directors, officers, key employees and shareholders. Any failure to renew or maintain our licenses or to receive new licenses when necessary, would have a material adverse effect on us.

***We are subject to litigation, and adverse outcomes in such litigation could have a material adverse effect on our business, financial condition and results of operations.***

We are, and from time to time may become, subject to litigation and various legal proceedings, including litigation and proceedings related to competition and antitrust, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, advertising practices, labor and employment, commercial disputes and services, as well as shareholder derivative suits, class action lawsuits, actions from former employees, suits involving governmental authorities and other matters, that involve claims for substantial amounts of money or for other relief or that might necessitate changes to our business or operations. Additionally, we are likely to expand our operations to jurisdictions which have proven to be litigious environments, and we may be subject to claims from customers, shareholders, contractual counterparties or others. Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources, causing a material adverse effect on our business, financial condition and results of operations.

For example, in Australia, class action proceedings were commenced against our Sportsbet brand in late December 2024 relating to Sportsbet's Bet Live Fast Code service.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could also result in reputational harm, criminal sanctions, consent decrees or orders preventing us from offering certain products or requiring a change in our business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Our failure to successfully defend or settle any of these legal proceedings could result in liability that, to the extent not covered by our insurance, could have a material adverse effect on our business, financial condition and results of operations.

***We have been, continue to be, and could in the future be the subject of governmental investigations, settlement agreements and inquiries with respect to the operation of our businesses any of which could materially and adversely affect our business.***

We operate in a highly regulated industry. We have received formal and informal inquiries from time to time, from government authorities and regulators, including tax authorities and gaming regulators, regarding compliance with laws and other matters, and we may receive such inquiries in the future, particularly as we grow and expand our operations. Violation of existing or future regulations, regulatory orders or consent decrees has subjected and could in the future subject us to substantial monetary fines and other penalties that could adversely affect our business, financial condition and results of operations. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause us to incur substantial costs, expose us to unanticipated liability or penalties, or require us to change our business practices in a manner materially adverse to our business. See “Item 1A. Risk Factors—Uncertain and evolving interpretations of tax laws for online betting, iGaming and adjacent products may expose us to disproportionate liability.”

***We may fail to maintain effective and compliant AML, counter-terrorist financing (“CTF”) and anti-corruption, fraud detection or related compliance policies and procedures.***

The receipt of funds from customers exposes us to financial crime risks, including, but not limited to, risks relating to AML, CTF and other regulatory obligations and potential liabilities. Certain customers may seek to misuse our platforms to facilitate the laundering of the proceeds of crime or to access betting or gaming services using misappropriated or otherwise unlawful funds. While we have established policies, procedures and controls designed to support customer due diligence, transaction monitoring and the assessment of customers’ sources of funds, such controls may be circumvented or we may otherwise fail to prevent or detect all instances of financial crime. If we are unsuccessful in detecting money laundering or terrorist financing, fraud, corruption or other financial crime, we could suffer loss directly, be subject to civil or criminal sanctions, regulatory investigations and enforcement, financial penalties and/or lose customer confidence, which could have a material adverse effect on our reputation, international brand expansion efforts, ability to obtain and maintain licences, commercial relationships, ability to attract and retain employees and customers, qualification to have our equity securities listed on a stock exchange and, more generally, on our business, financial condition and results of operations. The time and resources required to investigate and resolve regulatory enforcement proceedings relating to financial crime or compliance failures could be substantial.

We are required to comply with all applicable international trade, export and import laws and regulations and we are subject to export controls and economic sanctions laws and embargoes imposed by the governments of the jurisdictions in which we operate. Changes in economic sanctions laws may restrict our business practices, including potentially requiring the cessation of business activities in sanctioned countries or with sanctioned entities or persons, and may result in our modifying our compliance programs.

Furthermore, as a heavily regulated business with global operations, we undertake significant direct and indirect interaction with public officials of various governments worldwide. We are subject to the Irish Corruption Offences Act, the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other anti-bribery laws that generally prohibit the offering, promising, giving, agreeing to give, or authorizing others to give anything of value, either directly or indirectly, to a government official or other person in order to influence official action, or otherwise obtain or retain a business advantage. In addition, U.S. public companies are required to maintain books and records that accurately and fairly reflect their transactions and have an adequate system of internal accounting controls.

While we maintain safeguards and policies to deter practices by our directors, officers, employees, agents, collaborators and contractors that would violate applicable laws. However, we cannot ensure that our compliance controls, policies and procedures will in every instance protect us from acts committed by such persons that would violate the laws or regulations of the jurisdictions in which we operate. If we are unsuccessful in detecting such acts, we could suffer loss directly, be subject to civil or criminal sanctions and/or lose the confidence of our customers. We could also be subject to fines or other sanctions, such as disgorgement of profits, cessation of business activities, implementation of new or enhanced compliance programs, requirements to obtain additional licenses and permits, prohibitions on the conduct of our business and/or restrictions on our ability to market and sell products or provide services in one or more jurisdictions, all of which could also have a material adverse effect on our business, financial condition and results of operations.

The tightening of financial crime related regulations may also affect the speed and convenience with which customers can access our products and services, which may have a material adverse effect on our business, financial condition and results of operations. In addition, changes in, and further development of, regulatory requirements relating to financial crime, including AML and CTF, may increase our compliance obligations and result in additional operating costs, capital expenditure, management time and operational resources to modify internal controls, policies, procedures, systems and operational practices, each of which could have an adverse effect on our business financial condition and results of operations.

***If we fail to detect cheating, fraud or theft, including by our customers, employees, or third parties, our reputation may suffer, which could harm our brand and reputation and subject us to investigations and litigation.***

The risk of fraud by customers, employees or other parties, including but not limited to use of stolen or fraudulent payment data, unauthorized transactions, or the manipulation of games or competitions, is inherent to the betting and gaming industry. We have incurred losses in this regard and may in the future incur similar losses.

Bad actors use increasingly sophisticated methods to engage in illegal activities, including activities involving personal data, such as unauthorized use of another person's account identity, financial or payment information, and unauthorized acquisition or use of payment instruments belonging to third parties. At the game level, fraud/cheating may occur in peer to peer games in the form of, but not limited to collusion or chip dumping. These activities involve participants manipulating gameplay mechanics to gain an unfair advantage over other players. Fraud schemes may also involve individuals associated with a sporting event, such as athletes, referees, or other participants influencing the outcome of a sporting event or specific plays to benefit illegal or unauthorized betting activity. For example, in January 2026, U.S. prosecutors charged 26 people in an alleged scheme designed to enrich sports gamblers, involving university basketball players. In addition, customers may commit or attempt to commit fraud or cheat in poker, including using AI or other sophisticated computer programs ("bots") to create an artificial competitive advantage to increase their chances of winnings over other customer. The use of bots in other games such as bingo, slots and other casino games are other known methods of online betting and iGaming fraud. Acts of fraud or cheating may involve various tactics, possibly in collusion with other customers, gaming participants such as athletes and referees, and in some cases with employees or other individuals associated with the organization.

While we have implemented a variety of detection and prevention controls to minimize the opportunities for fraudulent activities across our games and systems, there can be no guarantee that any of our measures will be effective now or in the future. Failure to discover such acts or schemes in a timely manner could result in financial losses, harm to our operations and negative publicity related to such schemes, whether involving us or a competitor, could have an adverse effect on our reputation and consumer confidence in us or our industry more broadly, potentially causing a material adverse effect on our business, financial condition and results of operations. In the event of the occurrence of any such issues with our existing platform or product offerings, substantial engineering and marketing resources and management attention, may be diverted from other projects to correct these issues, which may delay other projects and the achievement of our strategic objectives.

***Online betting and iGaming contracts may be unenforceable and may result in player claims for refunds that, if successfully adjudicated and enforced, could have a material adverse effect on our business, financial condition and results of operations.***

In several of the markets in which we have provided or continue to provide online betting and iGaming products and services under a Maltese remote gaming license, online betting and iGaming contracts could be deemed by courts either to be null and void or unenforceable under local laws. Although the choice of law clauses in customer terms and conditions stipulate that betting and gaming transactions take place in the jurisdiction in which we are operating under a valid remote license (rather than in the location of the customer), customers located in these markets have in the past and could in the future demand to recover the funds that they have wagered on an online betting and iGaming site and enforce any judgment based on such demand.

These types of player claims have materialized on an industry-wide basis in Austria and Germany based on the assertion that, under applicable local law, the iGaming offering under a Maltese remote multi-jurisdictional license is contrary to local law. In 2023, we were granted a local gaming license in Germany with respect to the products upon which such claims are generally based and no longer operate with respect to those products in Germany under our Maltese remote license. However, we continue to operate under our Maltese remote license in Austria, where there is no available local regulatory framework. Generally, local courts have been ruling in favor of players in Germany and Austria, and certain claimants that have been successful in adjudicating final claims in Austria have sought enforcement of the resulting judgments in Malta. To date, no Maltese court has granted enforcement of any player claim judgement from a foreign court in Malta, and in June 2023, Malta enacted legislation prohibiting the enforcement of foreign judgments against authorized Maltese licensed operators who are acting lawfully in accordance with Maltese law. However, if in the future a material proportion of player claims were successfully enforced either in Malta or any other jurisdiction, it could have a material adverse effect on our business, financial condition and results of operations.

## Financial and Banking Risks Relating to Our Operations

***We are exposed to foreign exchange rate risk with respect to the translation of foreign currency denominated balance sheet amounts and to the risk of interest rate fluctuations.***

Our reporting currency is U.S. dollars, but part of our income, customer deposits and expenditure is in other currencies, including, in particular, euro, pounds sterling, Canadian dollars and Australian dollars, as well as other currencies. As a result, our revenues and costs are affected by foreign exchange rate fluctuations and volatility in exchange rates between U.S. dollars and relevant other currencies, which results in, and may continue to result in, volatility in our reported results of operations.

Exchange rate fluctuations also affect our Consolidated Balance Sheet, particularly with respect to individual assets and liabilities denominated in other currencies.

Tariff-related disruptions may also lead to fluctuations in exchange rates as markets react to shifts in trade relationships, thereby increasing the volatility arising from foreign currency exposure.

In line with our risk management policies, we may, from time to time, hedge a portion of our currency exposures and try to limit any adverse effect of exchange rate fluctuations on our business, financial condition and results of operations, but there can be no assurance that such hedging will eliminate the potentially materially adverse effects of such fluctuations.

Our exposure to the risk of changes in market interest rates relate primarily to interest expense on our long-term debt obligations with floating interest rates, including our term loan facilities and revolving credit facility. As a result of the cash generative nature of our business and the cash balances we retain on behalf of customers, we are also exposed to interest rate risk affecting the income earned from such deposits. Interest rate increases, disruption in credit markets, changes to our credit ratings or other credit or macroeconomic factors could negatively impact the availability or cost of funding, including our ability to incur additional indebtedness to operate our ongoing operations, fund liquidity requirements or to refinance our credit facilities on commercially reasonable terms or at all.

We may, from time to time, hedge a portion of our net interest rate exposures and try to limit any adverse effect of interest rate fluctuations on our business, financial condition and results of operations, but there can be no assurance that such hedging will eliminate the potentially materially adverse effects of such fluctuations.

***We depend on the ongoing support of payment processors and international multi-currency transfer systems.***

We are reliant on payment and multi-currency processing systems to facilitate the movement of funds between each of our businesses and their respective customer bases. Anything that could interfere with our relationships with payment service providers would have a material adverse effect on our business. The introduction of legislation or regulations restricting financial transactions with online betting and iGaming operators or prohibiting the use of credit cards and other banking instruments for online betting and iGaming transactions, or any other increase in the stringency of regulation of financial transactions, whether in general or in relation to the online betting and iGaming industry in particular, may restrict our ability to accept payment from our customers or facilitate withdrawals by them. For example, with effect from April 14, 2020, betting and gaming operators are not permitted to accept credit card payments from UK based customers, which has resulted in loss of revenue.

Certain governments may seek to impede the online betting and iGaming industry through legislation or enforcement measures designed to prevent customers or financial institutions, based in their jurisdictions, from transferring money to online betting and iGaming operations. They may seek to impose embargoes on currency use, wherever transactions are taking place. This may result in the providers of payment systems for a particular market deciding to cease providing their services for such a market. This in turn would lead to an increased risk that payments due to us are misappropriated, frozen or diverted by banks and credit card companies. There may be a limited availability of alternative systems, particularly in light of recent consolidation in the financial services industry. As a result, payment systems providers may increase their charges to us or our customers, and/or we may be required to source new payment systems providers of lesser quality and reliability than those providers previously used to service a particular market, which would also enhance the risk of default or delayed payments in circumstances where it would be too time consuming and challenging to sue for recovery.

The tightening, or other modifications to, or changes in interpretation of AML regulations may also affect the speed and convenience of payment processing systems, resulting in added inconvenience to customers. Card issuers and acquirers may dictate how transactions and products need to be coded and treated which may also impact on acceptance rates. Certain card issuers, acquirers, payment processors and banks may also cease to

process transactions relating to the online betting and iGaming industry as a whole or certain operators (including us) for reputational, compliance and/or regulatory reasons.

A number of issuing banks or credit card companies may, from time to time, reject payments to us that are attempted to be made by customers. Should such restrictions and rejections become more prevalent, or any other restriction on payment processing be introduced, iGaming activity by our customers or the conversion of registered customers into AMPs could be adversely affected, which in turn could have a material adverse effect on our ability to generate revenue.

In addition, if any relevant regulator were to challenge our payment arrangements, and we were unable to withstand such challenge, we would have to reorganize the way in which we receive payments from our customers. Such a reorganization of payment systems could disrupt our business and, as a result, have a material adverse effect on our business, financial condition and results of operations.

***The receipt and holding of customer funds could be regarded as a deposit-taking business, requiring various financial services licenses or authorizations.***

The receipt of funds from customers may be subject to regulation in various countries. For example, accepting deposits in the United Kingdom is a regulated activity, generally requiring those that accept deposits in the United Kingdom to be authorized under applicable financial services legislation.

We have previously received confirmation from the Financial Conduct Authority (“FCA”) that our acceptance of customer payments does not constitute “deposit taking” and that we therefore do not require authorization under applicable financial services legislation in the United Kingdom. If this position were to change, or if our UK-based business were found to be subject to any proposed changes to the FCA’s Licensing, Compliance and Enforcement Policy, we may have to either reorganize the way in which we receive payments from our customers or seek to obtain relevant authorizations. Such a reorganization of payment systems could disrupt our operations and result in our incurring unforeseen costs and expenses. In addition, any failure to obtain the necessary authorization may prevent us from continuing to provide our products in the same way as we currently do, which may impose additional costs on the provision of such products or prevent us from providing some or all of our products to certain customers.

***Our strategy could be materially and adversely affected by our indebtedness.***

As of 31 December 2025, we had total long-term debt of \$12,264 million. We may incur substantial additional indebtedness in the future, in particular in connection with future acquisitions, which remain a core part of our strategy, some of which may be secured by some or all of our assets. Our overall level of indebtedness from time to time may have an adverse effect on our strategy, including requiring us to dedicate portions of our cash flow to payments on our debt, thereby reducing funds available for reinvestment in the business, restricting us from securing the financing, if necessary, to pursue acquisition opportunities, limiting our flexibility in planning for, or reacting to, changes in our business and industry and placing us at a competitive disadvantage compared to our competitors that have lower levels of indebtedness.

We may need to refinance some or all of our debt upon maturity, either on terms that could potentially be less favorable than the existing terms, or under unfavorable market conditions, which may also have an adverse effect on our strategy.

#### **Risks Relating to Ownership of Our Ordinary Shares**

***We previously identified deficiencies in our internal control over financial reporting that constitute “material weaknesses” as defined in Regulation S-X. Although these material weaknesses have been remediated, if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately report our financial condition or results of operations or prevent fraud.***

We are subject to Section 404 of the Sarbanes-Oxley Act, which requires us to maintain internal control over financial reporting and to report any material weaknesses in such internal control. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting. While no material weaknesses were identified as of December 31, 2025, we previously identified material weaknesses in our internal controls over financial reporting for fiscal years 2024 and 2023, and we cannot assure you that additional material weaknesses will not arise in the future. Details of remediation activities completed in fiscal year 2025, are set out in Item 9A. Controls and Procedures of our Form 10-K filed with SEC on 26 February 2026.

Our reporting obligations as a public company place significant requirements on our management and we are required to devote substantial operational and financial resources to meet those obligations and expect to

continue to do so for the foreseeable future. Changes in personnel, systems or procedures (including the implementation, upgrade, replacement or integration of enterprise resource planning systems), as well as other significant events, including M&A, may have an adverse impact on our internal controls and increase the risk of deficiencies. The existence of any material weakness could require us to incur significant expense to remediate, and we may not be able to do so in a timely manner or at all. In addition, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within a company have been detected.

If we fail to prevent material weaknesses in the future or otherwise fail to maintain an effective system of internal controls over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately or timely report our financial condition or results of operations or prevent fraud. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have an adverse effect on our business, financial condition and results of operations.

***We have not paid dividends on our ordinary shares since May 2020 and may not pay dividends in future.***

We have not paid dividends on our ordinary shares since May 2020. The declaration, amount and timing of any future dividends on our ordinary shares will be at the sole discretion of our Board and will depend on a range of factors, including our financial condition and results of operations, general economic conditions, available cash, capital requirements and commitments, leverage levels, contractual, legal, tax and regulatory restrictions (including under the Irish Companies Act) and such other factors as the Board may consider relevant. In addition, as a holding company, we rely on the earnings and cash distributions of our subsidiaries to generate cash, including to fund any future dividends, and such distributions may be limited by the subsidiaries' financial performance or applicable restrictions. If we do not pay dividends in the future, you may not receive any return on your investment in our ordinary shares unless you are able to sell them at a price greater than that which you paid for them.

***You may be diluted by the future issuance of additional ordinary shares in connection with our incentive plans, acquisitions or otherwise.***

Our organizational documents and certain provisions of Irish law authorize us to issue new ordinary shares on a non-preemptive basis in certain circumstances. In addition, our shareholders have opted out of statutory preemption rights otherwise applicable to the issue of new ordinary shares for cash within certain parameters. As a result, we may in the future decide to issue additional ordinary shares or other equity share capital on a non-preemptive basis, whether in connection with acquisitions or otherwise. This could dilute the proportionate ownership and voting interests of holders of ordinary shares and may have a negative impact on the market price of ordinary shares. In addition, any ordinary shares that we issue under any equity incentive plans that are currently in place or that we may adopt in the future, either as a result of the grant of new equity awards or the exercise of equity awards that are currently outstanding, would dilute the percentage ownership held by other investors.

***The amount and frequency of our share repurchases may fluctuate, and we cannot guarantee that we will purchase all of the shares under our share repurchase authorization, or that it will enhance long-term shareholder value.***

Our Board has authorized a share repurchase program of up to \$5 billion of our ordinary shares. As of December 31, 2025, we have completed \$1.1 billion of this share repurchase program with approximately \$3.9 billion remaining. The amount, frequency, and execution of our share repurchases pursuant to our share repurchase authorization may fluctuate based on a variety of factors, including legal requirements, price, economic and market conditions and our operating results, cash flows, and priorities for the use of cash for other purposes. These other purposes include, but are not limited to, operational spending, capital spending, acquisitions, and repayment of long-term debt. Other factors, including changes in tax laws, could also impact our share repurchases.

The share repurchase authorization does not obligate us to repurchase ordinary shares, and we cannot guarantee that we will purchase all of the ordinary shares under such authorization or that it will enhance long-term shareholder value. The repurchase authorization could affect the trading price of our ordinary share and increase volatility, and any announcement of a pause in, or termination of, this program may result in a decrease in the trading price of our ordinary share. In addition, this program is a use of cash, which may reduce the availability of cash for other business purposes, including investments, acquisitions, dividends, or repayment of indebtedness.

***Any shareholder whose principal currency is not the U.S. dollar will be subject to exchange rate fluctuations.***

Our ordinary shares traded on the NYSE are traded in U.S. dollars, and any cash dividends or other distributions to be declared in respect of them, if any, will be denominated in U.S. dollars. Shareholders whose principal currency is not the U.S. dollar and who wish to trade ordinary shares on the NYSE will be exposed to foreign currency exchange rate risk. Any depreciation of the U.S. dollar in relation to such foreign currency would reduce the value of our ordinary shares held by such shareholders, whereas any appreciation of the U.S. dollar would increase their value in foreign currency terms.

***The trading price of our ordinary shares may be volatile.***

The trading price of our ordinary shares could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Our ordinary shares may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our ordinary shares may not recover and may experience a further decline.

Broad market and industry factors may materially harm the market price of our ordinary shares irrespective of our operating performance. The stock market in general and the NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our ordinary shares, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to us could depress our share price regardless of our business, financial condition or results of operations. A decline in the market price of our ordinary shares also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

***U.S. investors may have difficulty enforcing judgments against us, our directors and officers.***

We are incorporated under the laws of Ireland, and a large portion of our assets are located outside of the United States, and some of our directors and officers are residents of Ireland or otherwise reside outside the United States. As a result, it may not be possible to effect service of process of proceedings commenced in the United States on such persons or us in the United States.

There is no treaty between Ireland and the United States providing for the reciprocal enforcement of judgments obtained in the other jurisdiction and Irish common law rules govern the process by which a U.S. judgment may be enforced in Ireland. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of U.S. federal or state securities laws, or hear actions against us or those persons based on such laws.

Furthermore, as an Irish company, Flutter is governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions, mergers and acquisitions, takeovers and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

## APPENDIX B

### NON-FINANCIAL REPORT

Flutter Entertainment plc (“Flutter”, “we”, “our”, “us”) publishes non-financial indicators and qualitative information in this non-financial report in accordance with the Irish implementation of the European Directive 2014/95/EU and 2013/34/EU as set out in the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, as amended.

This non-financial report (the “Report”) forms part of the Directors’ Report for the financial year ended 31 December 2025. It includes reportable information on Board of Directors (the “Board”) diversity and on social and employee matters; environmental matters; respect for human rights; and combating bribery and corruption. Reportable information includes governance, policies, due diligence in implementing these policies and the outcome of these actions, risk identification and management and key performance indicators (“KPIs”).

Financial numbers disclosed in this non-financial report are prepared according to IFRS and might deviate from other public reports of Flutter (including those contained in Flutter’s Annual Report and Accounts 2025, which are based on U.S. GAAP).

#### 1. Business Model

Flutter’s business model is described in the “Principal Activities and Future Developments” section on pages 5 to 7 of the Directors’ Report, which is deemed to be incorporated into this Report.

#### 2. Principal Risks and Uncertainties

A description of the principal risks and uncertainties facing the Group and their impact on its business, including those related to environmental matters, social and employee matters and, bribery, anti-corruptions and respect for human rights, if applicable, are set out at Appendix A (Principal Risks and Uncertainties) of the Directors Report, which is deemed to be incorporated into this Report.

#### 3. Positive Impact Plan

As the global online sportsbetting and iGaming leader<sup>2</sup> we remain committed to setting the standard for sustainability in our sector. Since launching our Positive Impact Plan in 2022, we have continued to build on its four pillar areas of focus which centre on the sustainability topics most relevant to our business. These are supported by strong foundations in ethics and compliance, anti-corruption, anti-money laundering, and data protection and governance.

We regularly review our sustainability priorities through internal and external engagement. Our initial assessment in 2021 identified the key topics that informed the design of the Positive Impact Plan. The four key pillars of the Positive Impact Plan are (i) Play Well (Customers), (ii) Work Better (Colleagues), (iii) Do More (Communities) and (iv) Go Zero (Environment).

In 2025, we reviewed each pillar of our strategy, concluding that our focus and approach is still appropriate. We continue to focus on Responsible Gaming under our Play Well pillar as our most material issue - supported by a focus on community, colleagues and environment - while strengthening the systems, data, and governance needed to align with emerging global disclosure standards.

In 2024 we reported that we had undergone a Double Materiality Assessment in preparation for the EU Corporate Sustainability Reporting Directive (“CSRD”). Following recent legislative change we will now be subject to report pursuant to CSRD for our 2027 financial year, so will be delivering our first CSRD reporting in 2028.

#### 4. Social and Employee Matters

The first three pillars of our Positive Impact Plan focus on customers, colleagues and communities.

##### 4.1 Play Well – supporting our customers to have positive playing experiences.

- (a) **Overview:** Our customers are at the heart of everything we do and Responsible Gaming is a material issue for us. We aim to have 75% of active online customers

---

<sup>2</sup> based on online revenue

using one or more Play Well tools by the end of 2030. By making education, tools and support available to all our customers, we aim to help everyone Play Well.

- (b) We provide locally tailored tools to promote positive play, including deposit limits, activity statements, time-out options, personalized pop-up messages, and budgeting support. Beyond tool use we focus on our compliance programmes and data integrity across brands as we improve our reporting rigor and insight.
- (c) **Our Progress in 2025:** We are seeing good progress against our tool usage goal. FanDuel launched its Real-Time Check-In tool, building on the success of Real Time Intervention at Sportsbet and adapting it for a US context. With our ongoing acquisitions we are supporting our brands to look beyond their local regulation, sharing our global knowledge within Flutter and our Responsible Gaming community. Our Flutter Edge helped us bring tools to market faster and more efficiently for example, we shared scripting from an innovative risk algorithm in Australia with other regions bolstering understanding in that area. Additionally, FanDuel's My Spend tool gained traction in the US helping customers track spending patterns and manage personal budgets.
- (d) **Looking ahead:** in 2026 we will focus on grounding evidence around our tools portfolio. We will continue to embed the Flutter Edge in Responsible Gaming with an ongoing emphasis on sharing good practice across our business.

#### 4.2 **Work Better** – creating an inclusive and empowering place to work for colleagues.

- (a) **Overview:** We aim to Work Better by building teams that are representative of the global communities in which we operate. We believe attracting a wide range of individuals, different views and creating an inclusive culture supports continued business growth.
- (b) **Our progress in 2025:** We evolved our global inclusion strategy this year and set a new ambition to be one of the most inclusive employers in every market we operate in by 2030. Our focus has been on developing our people through career-focused learning, strengthened AI literacy programmes, and a new summit-based approach that brings teams together to share skills and best practice. We also continued to expand Lean In circles and improve how learning is shared across divisions.
- (c) **Looking ahead:** In 2026 we will focus on embedding our new inclusion strategy. Our priorities are to define clear measures of success, strengthen leadership and culture by equipping line managers to elevate performance, and improve workplace experience so all colleagues have an inclusive experience across markets while respecting local context. We are looking to evolve our development and wellbeing approach and will continue to shape ways of working that protect wellbeing and create the conditions for people to do their best work.

#### 4.3 **Do More** – supporting our global communities.

- (a) **Overview:** Do More is our global commitment to give back to the communities and causes where we live, work and play. We aim to reach the lives of 10 million people by the end of 2030 by working with trusted charitable partners in response to community needs. We primarily focus on three areas: Sport & Play, Tech4Good, and Health and Wellbeing.
- (b) **Our progress in 2025:** In 2025, we refined our ambition to reach 10 million people through our community activities by 2030. Reporting on “people reached” provides a more consistent, inclusive and globally applicable measure of impact, while we continue working with partners to evidence the deeper change their work delivers. We also launched Do More Together — our first Group-wide volunteering campaign — successfully activating colleagues across brands and markets and proving what’s possible when we show up for our communities together.
- (c) **Looking Ahead:** In 2026, we will build on the momentum of Do More Together, delivering a larger and more impactful global campaign that deepens colleague engagement. Alongside this, we will progress our pilot with an external social impact expert to strengthen the consistency, quality and credibility of our reach data, while

continuing to scale activity across our three priority areas on the strong foundations established over the past three years.

## 5. Environmental and Climate Matters

The fourth pillar of our Positive Impact Plan focuses on environmental impact.

### 5.1 Go Zero – reducing our environmental impact and driving our path to net zero.

- (a) **Overview:** Our Go Zero pillar is our plan to act on climate change and wider environmental issues. We have a SBTi-validated target to be net zero by 2035 and our net zero strategy outlines our actions to reduce and remove emissions.
- (b) **Our Progress in 2025:** In 2025, we enhanced supplier engagement and data quality, integrated (Maxbet) into our environmental reporting and invested in carbon offset projects. Further detail can be found in our FY25 Climate Report.
- (c) **Looking ahead:** We will focus on building out our transition plan to identify potential reduction initiatives and engage the business on the same. Further, given the importance of data integrity and supplier engagement we will continue to focus on these areas in 2026 while ensuring compliance with our environmental reporting requirements.

## 6. TCFD Reporting

In accordance with UKLR 14.3.24R, the Company is required to state whether it prepares climate-related financial disclosures which are consistent with the 4 recommendations and the 11 recommended disclosures set out in the June 2017 report of the Task Force on Climate-related Financial Disclosures (“TCFD”) entitled “Recommendations of the Task Force on Climate-related Financial Disclosures” (the “TCFD Report”).

The Company has published a ‘FY25 Climate Report’ that provides detail on our environmental goals, progress, and environment-related disclosures. The Company has included TCFD disclosures in the FY25 Climate Report” which are consistent with the four recommendations and 10 of the 11 recommended disclosures set out in the TCFD Report across the pillars of Governance, Strategy, Risk Management and Metrics & Targets. There is one recommended disclosure, under the Metrics & Targets pillar, to which we are only partially aligned. The rationale for this together with a summary of steps to be taken to move from “partially” to “fully aligned” in respect of this disclosure will be contained in our “FY25 Climate Report”.

Overview of the disclosures are found below, and full details can be found in our ‘FY25 Climate Report’:

- Governance: Full disclosure of board oversight and management's role in assessing climate-related risks and opportunities
- Strategy: Complete alignment on identifying climate-related risks and opportunities across short, medium, and long-term horizons
- Risk Management: Full compliance on all processes for identifying, assessing, and managing climate-related risks, including integration with overall risk management frameworks
- Metrics and Targets: Complete alignment on greenhouse gas emissions disclosure (Scopes 1, 2, and applicable Scope 3) and performance targets and partial alignment on the metrics used by the organization to assess climate-related risks and opportunities

This year, we have continued working to progress the alignment of our strategy with the TCFD recommendations. This alignment reflects our commitment to enhancing transparency and effectively managing climate-related risks and opportunities.

We are in the process of developing a comprehensive set of climate-related metrics in preparation for the implementation of the EU Corporate Sustainability Reporting Directive (“CSRD”). As noted above, following recent legislative change, Flutter will first report under CSRD for FY2027. We expect these metrics will enhance our ability to assess, manage, and disclose climate-related risks and opportunities in alignment with our strategy and risk management processes.

The ‘FY25 Climate Report’ was published on 26 February 2026 and is available on our website at: <https://flutter.com/investors/investor-hub/sustainability-reporting/>.

## 7. Essential Foundations: Business Integrity Policies

Our Code of Ethics provides an overarching framework in terms of our approach to ethics and business integrity, supported by detailed policies covering key areas of compliance for our business. Embedded processes enable reporting of perceived or actual policy violations or misconduct and protect those who report using the process of our Code of Ethics (the “Code”). To achieve our Positive Impact Plan, it is fundamental for us to build an open, respectful and responsible culture, prioritising fairness and integrity in everything we do, and ensuring we comply with all relevant legislation in the countries in which we operate. Our policies can be found in full at: [www.flutter.com/investors/shareholder-information/policies-and-documents/](http://www.flutter.com/investors/shareholder-information/policies-and-documents/).

- **Group Code of Ethics:** It is the responsibility of everyone at every level to help build and maintain a culture of integrity and compliance. All colleagues must comply with our Code and compliance policies, and report perceived or actual policy violations or other misconduct. The Code outlines clear expectations and reporting processes including protecting those who have come forward to make a report. We review our policies annually and when regulation changes.
- **Code of Ethics Mandatory Training:** The Code is embedded in everything we do. All colleagues complete mandatory annual e-learning to reinforce core values of honesty, integrity and respect and provide a framework for handling ethical dilemmas and promote accountability. Completion rates are reported to the Risk and Sustainability Committee.
- **Whistleblowing:** Our Speak Up platform and Whistleblowing Policy enable confidential reporting of concerns, including possible improprieties in financial reporting matters, ethical or policy violations, or other matters on a confidential basis. We uphold a zero-tolerance policy prohibiting retaliation against any employee who makes a report.
- **Anti-money laundering (“AML”) and countering the financing of terrorism (“CFT”):** Flutter has no appetite for violations of Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT) laws and regulations in the jurisdictions in which it operates and will endeavor to comply with all legal and regulatory requirements applicable to it. Flutter expects the same from its employees, customers, business partners, and third parties. We have policies and processes to prevent the use of our products or systems to launder criminal proceeds, finance terrorism, evade taxation, or bypass laws. We also conduct risk-based due diligence for individuals and companies delivering services for/on behalf of the Group.
- **Sanctions:** Flutter has no appetite for violations of economic and trade Sanctions in the jurisdictions in which it operates. Flutter will not engage in business activities with individuals, entities, or countries subject to sanctions. Flutter is committed to complying with all sanctions and regulations in the jurisdictions it operates to avoid legal, financial, or reputational risks. In doing so, Flutter will apply sensible and generally accepted interpretation of the requirements. Flutter expects the same from its employees, customers, business partners, and third parties.
- **Anti-bribery and Corruption:** Flutter has no appetite for Bribery and Corruption of any form, whether direct or indirect, in activities, relationships, and interactions, and will endeavor to comply with all legal and regulatory requirements applicable to it. Flutter expects the same from its employees, customers, business partners, and third parties. We actively engage colleagues and promote awareness of Anti-Money Laundering (AML)/Countering the Financing of Terrorism (CFT) and Anti-bribery & Corruption (“ABC”) risks through mandatory training and regular communications. We reserve the right to suspend any relationship that contradicts relevant laws and/or where a breach of our policy occurs.
- **Modern Slavery Statement:** In 2025, we continued to focus on extending the tools employed to screen our suppliers more effectively for risk or exposure to instances of forced labour and human trafficking. We monitor suppliers more broadly across the business, commensurate with their risk profile, enabling more effective screening of new and existing suppliers against a range of harmful activities, including risks of modern slavery within their operations.

Our Modern Slavery Statement can be found in full at: [www.flutter.com/modern-slavery-statement/](http://www.flutter.com/modern-slavery-statement/).

- **Human rights:** We are proud to support human rights through our policies which require colleagues to behave ethically and to respect the human rights of our colleagues and other stakeholders in the business.
- **Equal opportunities:** We are committed to equal opportunities and diversity in our workplace and will not tolerate harassment, discrimination, victimisation or bullying. We recruit, employ and promote colleagues based on merit. Our Equal Opportunities Policy states our commitment to a policy of equality of opportunity and treatment in our employment practices.
- We do not discriminate on any grounds, including gender, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origin, disability or age, pregnancy, trade union membership, or part-time or fixed term status, and take appropriate steps to accommodate the requirements of an individual's religion, culture and domestic responsibilities. We do not discriminate on any other legally-protected status.
- **Health and safety:** We recognise the importance of health and safety and aim to protect the wellbeing and safety of colleagues and customers across our Group including in all our corporate offices and retail betting shops. We ensure that our policies and procedures comply with relevant local safety, health and welfare at work legislation, as appropriate.  
  
We have created a Global Health and Safety Framework to promote a consistent approach to health and safety management across our worldwide organisation. Key to this framework is a Three-Year Strategic Roadmap, which has led to the development of global policies, standards and procedures which will drive compliance within the brands, regions and countries where we operate, ultimately improving safety culture across operations.  
  
Through online training and focused campaigns, we provide our teams with the tools, understanding and capability to carry out their activities and roles safely and in compliance with both legal and industry standards.
- **Supply chain:** Our Supplier Code of Conduct outlines our expectations for supplier behavior, including direct and indirect suppliers, subcontractors, agents, recruitment agencies, and external consultants.
- **Due diligence** - We conduct a comprehensive due diligence exercise in relation to all mergers and acquisitions, engaging external advisers as appropriate. We also have processes for due diligence to be performed on engagements with suppliers and to highlight any risks.

## 8. **Non-financial KPIs**

See page 15 of the Directors' Report for further information on our non-financial KPIs.

**Flutter**<sup>™</sup>

Belfield Office Park  
Beech Hill Road  
Clonskeagh  
Dublin 4  
Ireland

**Operational Headquarters**  
Flutter Entertainment  
One Madison Avenue  
New York  
NY 10010  
United States

[www.flutter.com](http://www.flutter.com)