

Flutter™

Directors' Report and Financial Statements

Financial year ended
31 December 2024



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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. 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 2024 and fiscal 2023 refer to the years ended 31 December 2024 and 2023, respectively.

1. DIRECTORS AND OTHER INFORMATION

Directors:	John Bryant (Chair – Independent on Appointment) Peter Jackson (Chief Executive Officer) Robert (Dob) Bennett (Independent Non-Executive Director) (Appointed 30 July 2024) Nancy Cruickshank (Independent Non-Executive Director) Nancy Dubuc (Independent Non-Executive Director) Richard Flint (Non-Executive Director) (Resigned 1 May 2024) Alfred F. Hurley, Jr. (Independent Non-Executive Director) Paul Edgecliffe-Johnson (Chief Financial Officer) (Resigned 31 May 2024) Holly Keller Koepfel (Independent Non-Executive Director) Carolann Lennon (Independent Non-Executive Director) David Lazzarato (Independent Non-Executive Director) (Resigned 1 May 2024) Christine McCarthy (Independent Non-Executive Director) (Appointed 30 July 2024) Atif Rafiq (Independent Non-Executive Director)
Company Secretary:	Edward Traynor
Company Number:	16956
Registered Office:	Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland
External Auditor:	KPMG, 1 Stokes Place, St. Stephen’s Green, Dublin 2, Ireland
Legal Advisors:	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
Principal Bankers:	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 2024.

These consolidated financial statements and entity financial statements of the Company (collectively, the **"Financial Statements"**) for the year ended 31 December 2024 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 300 Park Avenue S, 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 11 March 2025.

As of 30 June 2024, we determined that we no longer qualify as a foreign private issuer, as defined under the Exchange Act. As a result, effective as of 1 January 2025, we were no longer eligible to use the rules designed for foreign private issuers and 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 Sustainability Report to be published by the Company in or around 24 April 2025, 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.

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 and daily fantasy sports (**"DFS"**)).

These products are offered by FanDuel (sportsbook, iGaming and other products in our United States (**"U.S."**) division), Sky Betting & Gaming (sportsbook and iGaming products), Sportsbet (sportsbook products), PokerStars (iGaming products), Paddy Power (sportsbook and iGaming products), Sisal (sportsbook and iGaming products), tombola (iGaming products), Betfair (sportsbook, iGaming and other products), TVG (other products), Jungle Games (iGaming and other products) and Adjarabet (iGaming products). In January 2024, we acquired a 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia, which offers sportsbook and iGaming products and is included in our International division from that date.

In September 2024, we announced two strategic acquisitions. First, the acquisition of a 56% interest in NSX Group, a leading Brazilian operator of the Betnacional brand for cash consideration of approximately \$320 million (Brazilian Real 1,981 million). The transaction is subject to customary completion accounts adjustments 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. Second, the acquisition of 100% of Snaitech S.p.A., one of Italy's leading omni-channel operators for a cash consideration of US\$2.4 billion (€2.3 billion) subject to completion accounts adjustments. We expect these acquisitions to be completed in 2025 subject to customary closing conditions. We believe that both acquisitions fully align with our strategy to invest in leadership positions in international markets and will expand our reach in the attractive markets of Brazil and Italy.

We are the industry leader by size with 13.9 million Average Monthly Players ("AMPs") and US\$14,057 million of revenue globally for fiscal 2024. 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. For fiscal 2024, our divisions were: (i) U.S., (ii) UK and Ireland ("UKI"), (iii) International and (iv) Australia, which aligned with our four reportable segments. In the first quarter of 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, will update its reportable segments for the fiscal year 2025. Following these changes, the Company will have two reportable segments: U.S. and International, (which will include what was formerly our UKI, International and Australia segments). This change in reportable segments further aligns the Group with the growth of the US segment.

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 ex-U.S. businesses. As more U.S. states have legalised sports betting and iGaming, our U.S. business has grown revenue by 32%, from US\$4,395 million in fiscal 2023 to US\$5,789 million in fiscal 2024. Excluding the U.S. business, we have grown revenue by 11%, from US\$7,426 million in fiscal 2023 to US\$8,268 million in fiscal 2024, and we believe that our International "Consolidate and Invest" markets, which include Italy, Turkey, Georgia, Armenia, Spain, Serbia, Morocco, Brazil and India, provide the platform for continued high levels of future growth.
- **Significant cashflow generation:** Although acquisitions have resulted in increased long-term debt in recent years, we believe that sustained revenue growth and margin benefits will combine with low levels of capital intensity due to the scalable nature of our technology platforms, and positive working capital from our growing business, will permit us to reduce our leverage ratio and generate significant cash flow over time and unlock capital allocation opportunities for the Group. As of the end of fiscal 2024 and 2023, we had total long-term debt of US\$6,734 million and US\$7,064 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, Jungle Games, tombola, Sisal, and MaxBet 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 recently announced a share repurchase program through which we expect to return up to \$5 billion to shareholders over the next few years.

We had a net loss per share of US\$(1.3) and US\$(5.6) for fiscal 2024 and fiscal 2023, 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 placed and/or wagered a stake and/or contributed to 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 divisions 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 division 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. division, 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. division 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., UKI and International divisions, where we offer multiple product categories (and in contrast to our Australia division, where we only offer our sportsbook product category), is greater than the total AMPs presented at the division level. For example, we reported within our U.S. division for fiscal 2024, AMPs of 3.1 million for our sportsbook product category, AMPs of 0.8 million for our iGaming product category and AMPs of 0.5 million for our other product category, while reporting AMPs for our U.S. division of 3.8 million (which figure is lower than the sum of 4.4 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 four divisions, 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 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 UKI division, 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 UKI division 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 UKI division, would count as two AMPs (rather than one AMP) for the sportsbook product category, two AMPs (rather than one AMP) for the UKI division 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 division, 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 in multiple divisions during the reported period. For example, a player who uses Betfair Casino in the iGaming product category within the UKI division and PokerStars Sports in the sportsbook product category within the International division would appropriately count as one AMP for each of the iGaming product category and the sportsbook product category and would appropriately count as one AMP for each of the UKI division and the International division;

as a result, this player would count as 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 players must demonstrate residency within the geography covered by a division to sign up for an account, and accordingly such duplication could only arise in the circumstance of an individual player having multiple residences across different divisions.

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 and DFS. For fiscal 2024, 56% of our revenue was derived from sportsbook, 40% of our revenue was derived from iGaming, and 4% of our revenue was derived from other products, while 91% of our revenue at the Group level was generated from our online businesses. Our online operations are complemented by 1,150 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 and rummy. 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 or

rummy 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 Turkey 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 products, which involve customers playing/betting against each other and not against the house, where we make a commission on the bets. Our sports betting P2P products include the Betfair betting exchanges, DFS offered by FanDuel and Jungle Games 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 Geographic Divisions

As at 31 December 2024, we offered our products in over 100 countries and had 13.9 million AMPs globally. For fiscal 2024, our U.S. division constituted 41% of our revenue, our UKI division constituted 26% of our revenue, our International division constituted 23% of our revenue and our Australian division constituted 10% of our revenue. As mentioned above, in the first quarter of 2025, the Company updated its internal reporting, including the information provided to the CODM to assess segment performance and allocate resources, and, as a result, will update its reportable segments for the fiscal year 2025. Following these changes, the Company will have two reportable segments: U.S. and International (which will include what was our UKI, International and Australia segments).

United States

Our U.S. division offers sports betting, casino, DFS and horse racing wagering 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. division is our fastest growing and our largest division, constituting US\$5,789 million (or 41%) of our revenue for fiscal 2024. For the year ended 31 December 2024, we had an approximately 44% share of the online sports betting market in the states where FanDuel sportsbook was live and an approximately 25% share of the iGaming market in states where FanDuel casino was live.

For fiscal 2024, the U.S. division consisted of: the FanDuel and TVG brands. As at 31 December 2024, our FanDuel online sportsbook was available in 23 states, our FanDuel online casino was available in 5 states, our FanDuel paid DFS offering was available in 44 states, our FanDuel or TVG online horse racing wagering product was available in 32 states and our FanDuel free-to-play products were available in all 50 states.

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 division also includes our 563 Paddy Power betting shops in the United Kingdom and Ireland as at 31 December 2024. Our UKI division constituted US\$3,597 million (or 26%) of our revenue for fiscal 2024.

International

Our International division operates in over 100 global markets and offers sports betting, casino, poker, rummy and lottery, mainly online.

Sisal, the leading iGaming operator in Italy, is the largest brand in the International division following its acquisition in August 2022. The International division also includes PokerStars, Betfair International, Adjarabet, Jungle Games and most recently MaxBet.

In January 2024, we acquired an initial 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia for a cash consideration of US\$143 million (€131 million). The share purchase agreement includes call and put options to acquire the remaining 49% stake in 2029. We plan to continue to diversify internationally and take our online offering into regulated markets with a strong gambling culture and

a competitive tax framework under which we believe we have the ability to offer a broad betting and iGaming product range.

In addition, 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. From 1 January 2024, PokerStars (U.S.) is included in the International segment as opposed to the U.S. segment.

Our International division constituted US\$3,275 million (or 23%) of our revenue for fiscal 2024.

Australia

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. Our Australia division constituted US\$1,396 million (or 10%) of our revenue for fiscal 2024.

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 CBS, 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 of

the Women's Lacrosse League. We also have partnerships with 26 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 2024, we spent US\$3,207 million in sales and marketing across our four geographic divisions 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 2024, we invested US\$817 million in technology research and development. We dedicate nearly all of our research and development investments to our online sports betting and iGaming businesses, 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 at fiscal 2024, our global workforce consisted of approximately 7,700 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 2024, our global technology strategy enabled the following improvements and enhancements to our products around the world: FanDuel leveraged the Group's technology, pricing and risk management capabilities to launch Same Game Parlay Live for the new NBA season, and to introduce animated scoreboards and a new player experience hub to drive a more immersive live experience and enhance player narrative themes for the NFL season. FanDuel's improvements to pricing and risk management capabilities have also led to the development of in-house pricing for the WNBA and an expanded range of betting markets, increasing the adoption of the proprietary Same Game Parlay product. FanDuel is currently trialing the new "Your Way" product which could provide customers with almost limitless, customizable betting options in the future. FanDuel Casino also completed its migration to our proprietary technology platform while increasing access to popular exclusive titles.

In UKI, Sky Betting & Gaming launched QuickBuild, a more intuitive Same Game Parlay experience, while Paddy Power leveraged the Flutter Edge to launch Super Sub, allowing customers to swap a substitute player into a parlay bet, as well as launching its first branded live game show, Paddy's Mansion Heist, our most successful live casino game launch ever. In International, Sisal became the first Italian operator to launch Same Game Parlay in June, expanded online casino content and released a new SuperEnalotto lottery app, while in India we successfully leveraged the Flutter Edge to launch Jungle Poker.

Results

Overall Group operating profit for fiscal 2024 amounted to US\$816 million compared to an operating loss of US\$475 million for fiscal 2023. Further information is set out in the Financial Statements on pages 32 to 97. Basic loss per share amounted to US\$1.33 compared with basic loss per share of US\$5.64 in the previous year. The financial results for fiscal 2024 are set out in the Consolidated Income Statement on page 32. Total equity attributable to the Company's equity holders as at 31 December 2024 amounted to US\$10,924 million (2023: US\$11,448 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 but are not incorporated herein.

Business Review and Key Performance Indicators

We continued to deliver against our strategic objectives in 2024 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 19%, to US\$14,057 million for fiscal 2024 from US\$11,821 million for fiscal 2023, with AMPs up 13% to 13.9 million and AMP growth across all segments. The key drivers of Group revenue growth were (i) continued strong online revenue growth of our U.S. segment, with revenue 32% higher period on period, despite unfavorable sports results primarily relating to the NFL season during quarter ended 31 December 2024, (ii) UKI market share growth from sustained market leadership driving increases in UKI revenue by 18% including the benefit of favorable sports results during fiscal 2024 and (iii) a strong International performance particularly in Italy and the addition of Maxbet which represented 1% of total Group revenue for fiscal 2024. The impact of sports results which is calculated as the difference between our expected net revenue margin for the period and our actual net revenue margin had an approximately 3% negative impact on total revenue growth for fiscal 2024, primarily due to unfavorable sports results in the U.S. segment relating to the NFL season in the fourth quarter of 2024.

Cost of sales

Cost of sales increased by 19% to US\$7,403 million for fiscal 2024 from US\$6,234 million for fiscal 2023, in line with the increase in revenue. Cost of sales as a percentage of revenue remained consistent period on period at 53% for fiscal 2024 compared with 53% for fiscal 2023.

Technology, research and development expenses

Technology, research and development expenses increased by 19%, to US\$817 million for fiscal 2024 from US\$685 million for fiscal 2023, primarily driven by continued investment in product development to enhance the customer proposition of our brands across the Group and increased labor costs as we are scaling our business in the U.S.

Sales and marketing expenses

Sales and marketing expenses decreased by 14% to US\$3,207 million for fiscal 2024 from US\$3,750 million for fiscal 2023. Sales and marketing expenses as a percentage of revenue was 23% for fiscal 2024, a decrease of 890 basis points from 32% compared with fiscal 2023. This decrease was driven by (i) significant economies of scales achieved in existing states with continued disciplined player acquisition investment in the United States partly offset by new state launches and (ii) increasingly targeted investment in the “Consolidate and Invest” markets, as well as the closure of FOX Bet in August 2023.

General and administrative expenses

General and administrative expenses increased by 11% to US\$1,814 million for fiscal 2024 from US\$1,627 million for fiscal 2023. The increase was primarily as a result of (i) the continued expansion of our U.S. business; (ii) advisory fees related to activities associated with the change in the primary listing of the Group; and (iii) an increase in labor cost due to greater investment in the Group’s workforce.

Financial income and expense

Financial income increased due to greater amounts of interest income being earned on financial assets in fiscal 2024 from US\$45 million in fiscal 2023 to US\$86 million in fiscal 2024.

Financial expense increased by US\$315 million to US\$991 million in fiscal 2024 from US\$676 million in fiscal 2023. This increase was primarily driven by (i) an increase in the fair value loss of US\$261 million on the Fox Option liability for fiscal 2024; and (ii) an increase in interest on borrowings, bank guarantees and bank facilities of US\$47 million for fiscal 2024 primarily as a result of the issuance of US\$525 million aggregate principal amount of USD Notes and €500 million aggregate principal amount of EUR Notes in April 2024, offset by a decrease in financing related fees not eligible for capitalization of US\$25 million and a decrease in foreign exchange loss on financing instruments associated with financing activities of US\$16 million for fiscal 2024 when compared to for fiscal 2023.

Tax expense

Income tax expense increased by US\$236 million to a debit of US\$111 million for fiscal 2024. The movement is primarily due to the recognition of deferred tax on losses and other temporary differences in relation to

FanDuel in fiscal 2023, and the change in amount and jurisdictional mix of profits in which the Group has a taxable presence, as well as the tax impact of discrete adjustments.

Balance sheet

Net current liabilities decreased from US\$598 million as at 31 December 2023 to US\$308 million as at 31 December 2024. The main driver of this was a reduction in the value of hedging derivatives as a result of foreign exchange movements and increased cash balances offset by increased trade and other payables. 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\$11,214 million as at 31 December 2024 were further reduced versus 31 December 2023 due to (i) the lower carrying amount of intangible assets due to amortisation and foreign exchange movements; and (ii) the increase in the FOX Option liability previously described.

Cashflow

Net cash flow from operating activities for fiscal 2024 increased by US\$955, or 73%, to US\$2,256 compared to US\$1,301 million for fiscal 2023. The improvement in net cash flow from operating activities was driven by (i) increased profitability excluding the impact of non-cash items such as depreciation and amortisation, and the movement in the value of the Fox Option liability and (ii) an increase in the player deposit liability offset by a decrease in trade, other payables and provisions.

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
Revenue (\$m) + 19% 2024: 14,057 2023: 11,821	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 19%, driven by the ongoing expansion in the U.S. through FanDuel, as well as a strong International performance particularly in Italy and excellent momentum in the UKI.
Loss for the Year (\$m) - 80% 2024: (200) 2023: (981)	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 decreased 80%. The loss was driven by an impairment loss of \$725 million related to PokerStars' trademark being recognised in fiscal 2023. No such impairment occurred in fiscal 2024.
Total Shareholder Return +89% 2024: 44.4 2023: 23.5	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 and share buy-back programmes.	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 remained consistent in fiscal 2024 as the Group continued to demonstrate strong growth prospects.

Non-Financial Indicator	Definition	Why we measure it	Performance
Average Monthly Players (m) + 13% 2024: 13.9 2023: 12.3	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. ¹	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 13% to 13.9 million. FanDuel was a key driver of this growth, with U.S. AMPs up 20%, while International AMPs increased 15% due to the addition of MaxBet and increase in customer base.
Play Well (%) +12% 2024: 44.5% 2023: 39.7*%	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.	For 2024 our Play Well measure was 44.5% representing an <i>increase</i> of 4.8 percentage points compared with the previous year.
Colleague Engagement +2.5% 2024: 81 2023: 79	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 81%, in line with 2024, as we continue to put the wellbeing of our people at the heart of our strategy.

*Tool usage recalculated for 2023 from 44.9% to 39.7% following change in calculation assumptions. Full details on the basis for update will be included in our 2024 Sustainability Report to be published on our website from 24 April 2025.

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 2024. 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 2024 are listed below and, except as noted, have served from the period of 1 January 2024 through to the date of this report:

Directors:

John Bryant (Chair – Independent on Appointment)
 Peter Jackson (Chief Executive Officer)
 Nancy Cruickshank (Independent Non-Executive Director)

¹ 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.

Nancy Dubuc (Independent Non-Executive Director)
 Alfred F. Hurley, Jr. (Independent Non-Executive Director)
 Holly Keller Koeppel (Independent Non-Executive Director)
 Carolan Lennon (Independent Non-Executive Director)
 Atif Rafiq (Independent Non-Executive Director)
 Robert (Dob) Bennett (Independent Non-Executive Director)(Appointed on 30 July 2024)
 Christine McCarthy (Independent Non-Executive Director)(Appointed on 30 July 2024)

Company Secretary

Edward Traynor

Changes to the Board of Directors

Robert (Dob) Bennett and Christine McCarthy joined the Board as Non-Executive Directors effective 30 July 2024. Richard Flint and David Lazzarato stepped down as Non-Executive Directors of the Board effective 1 May 2024. Paul Edgecliffe-Johnson stepped down as Chief Financial Officer and Executive Director effective 31 May 2024.

Directors' and Company Secretary's Shareholdings

As at 28 February 2025 (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 2024 (or date of resignation, if earlier)	31 December 2023 (or date of appointment to the Company if later)
John Bryant	5,070	5,070
Nancy Cruickshank	1,255	1,255
Nancy Dubuc	635	258
Richard Flint ¹	24,134	24,134
Alfred F. Hurley, Jr	2,960	2,960
Peter Jackson	7,716	7,561
Paul Edgecliffe-Johnson ²	0	0
Holly Keller Koeppel	2,000	2,000
David Lazzarato ³	2,708	2,708
Carolan Lennon	376	376
Atif Rafiq	1,916	1,916
Robert (Dob) Bennett ⁴	0	-
Christine McCarthy ⁵	0	-
Edward Traynor	0	0

1 Richard Flint's resignation was effective as of 1 May 2024

2 Paul Edgecliffe-Johnson's resignation was effective as of 31 May 2024

3 David Lazzarato's resignation was effective as of 1 May 2024

4 Robert (Dob) Bennett's appointment was effective as of 30 July 2024

5 Christine McCarthy's appointment was effective as of 30 July 2024

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 2024

Peter Jackson

Description of Options	Amount at 31 December 2023	Amount at 31 December 2024
LTIP 2019	39,858	18,170
LTIP 2020	14,663	14,663
LTIP 2021	9,969	0
LTIP 2022	25,180	25,180
Consolidated LTIP	122,789	122,789
DSIP 2021	7,034	7,034
DSIP 2022	14,162	14,162
DSIP 2023	4,178	4,178
SAYE 21	155	0

Paul Edgecliffe- Johnson

Description of Options	Amount at Date of Appointment	Amount at Cessation of employment
Buy Out Awards	26,387	27,014
Consolidated LTIP	56,491	56,491
SAYE 23	165	165

Shares

Share Capital, Rights and Obligations

As at 31 December 2024, the Company's total issued share capital was €16,010,583.03 comprising 177,895,367 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 2024, no ordinary shares were held as treasury shares either directly by the Company or through Group companies or nominees.

As at 28 February 2025 (being the latest practicable date before publication of this Directors' report and Financial Statements), the Company's total issued share capital was €15,965,334.45, comprising 177,392,605 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 78.

Transactions in Own Shares

At the Company's AGM on 1 May 2024, shareholders authorised the Company and/or any of its subsidiaries, by way of special resolution, to make market purchases of a maximum of 17,739,905 of the Company's ordinary shares (being approximately 10% of the issued share capital of the Company (excluding treasury shares) as at 21 March 2024. 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 2024 AGM will expire at the close of the Company's AGM in held in 2025 or the close of business on 1 August 2025 (whichever is earlier). At the 2025 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 28 February 2025, 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 Program**"). 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.

On 13 November 2024, the Company announced the launch of the first tranche of the Buyback Program pursuant to which it entered into non-discretionary arrangements with Goldman Sachs & Co LLC to acquire ordinary shares on the Company's behalf for an aggregate maximum consideration of up to US\$350 million on the New York Stock Exchange (the "**Buyback**"). The Buyback commenced on 14 November 2024 and will end no later than 31 March 2025. The maximum number of ordinary shares which may be acquired pursuant to the Buyback is 17,739,905.

During 2024, a total of 444,746 ordinary shares of the Company were acquired at an average price of \$270.49 per share under the Buyback. All ordinary shares of the Company acquired as part of the Buyback were cancelled on acquisition.

A further 553,206 ordinary shares of the Company were acquired at an average price of \$267.70 per share under the Buyback between 1 January 2025 and 28 February 2025 and subsequently cancelled as part of the Buyback.

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.

While the Company's Constitution provides that resolutions may be voted on by a show of hands or on a poll, Flutter's practice is that all resolutions are 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 to four years. These share purchases commenced in November 2024 with 444,746 shares acquired by 31 December 2024 for \$120,299,680.

The Board did not recommend an interim Dividend for 2024 (2023: US\$nil) or a final Dividend for the year ended 31 December 2024 (2023: US\$nil).

Events after the Reporting Date

Details of events after the reporting period are set out in Note 30 on page 97 of the Financial Statements.

Other

Political donations

No political donations were made by the Company during 2024 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:

- 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 qualifications, 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 94.

Subsidiary undertakings

Information regarding subsidiary undertakings, including information regarding branches is provided in Note 29 to the Financial Statements on pages 95 to 97.

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, the European Union (Disclosure of Non-Financial and Diversity Information by Certain Large Undertakings and Groups) Regulations 2017 (SI 360/2017) and, on a voluntary basis, the EU Taxonomy Regulation (Regulation (EU) 2020/852). The non-financial report is incorporated by reference and forms part of this Directors' Report and can be found in Appendix B on pages 159 to 167 (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.

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 \$200 million for the year ended 31 December 2024. This includes \$1,273 million of depreciation and amortisation charged against profit in the year. The net cash from operating activities during the year ended 31 December 2024 was \$2,256 million. The Consolidated Statement of Financial Position as at 31 December 2024 reported a net current liability position of \$308 million. During the year ended 31 December 2024, 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 2024, \$3,509 million of cash and cash equivalents of which \$1,531 million is available for corporate use and a \$1.32 billion (£1.05 billion) Revolving Credit Facility with undrawn capacity of \$1.32 billion. Whilst there are certain contractual loan repayments due within the next 12 months of \$39 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 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 the Financial Statements, and therefore they continue to adopt the going concern basis in the Financial Statements.

Funding and liquidity risk and Financial Instruments

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity from available cash and borrowing facilities to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The

Group's Treasury Policy sets conservative credit rating and tenor-based limits for exposures to financial counterparties, including for available cash. The Group performs regular cash flow projections to ensure that it has sufficient headroom available from cash and borrowing facilities.

The Syndicated Facility Agreement comprises a Term Loan B with a maturity date of 30 November 2030, a Term Loan A and multi-currency Revolving Credit Facility, both with a maturity date of 21 July 2028. On 14 March 2024, The Term Loan B was increased in size by \$514 million from \$3,400 million to \$3,914 million with the proceeds used to prepay the remaining \$514 million outstanding on the 2018 USD First Lien Term Loan B Agreement. The Term loan B is denominated in USD and requires scheduled quarterly principal payments in amounts equal to 0.25% of the aggregate principal amount of \$3,914 million. The Term Loan A is drawn in GBP, EUR and USD and amounts to £1,033.5 million, €380.3 million and \$166.0 million respectively. There is no amortisation on the Term Loan A facilities and the principal is due at maturity. The Revolving Credit Facility amounts to £1,050 million.

On 29 April 2024, the Group issued \$525 million and EUR500 million of Senior Secured Notes with a maturity date of 29 April 2029 with the net proceeds used to repay the outstanding balance of approximately EUR510 million on the 2018 EUR First Lien Term Loan B Agreement and amounts drawn under the Revolving Credit Facility. There is no amortisation on the Senior Secured Notes and the principal is due at maturity

At 31 December 2024, total borrowings were approximately US\$7 billion (2023: US\$7 billion). During the 12 months ended 31 December 2024, the Group complied with all covenants related to its borrowings under all facilities. Further details are set out in Note 20 of the Financial Statements on pages 70 to 72.

Statement of Directors' Responsibilities

In respect of the Directors' Report and the Financial Statements:

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations. We consider the Directors' Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the group's position and performance, business model and strategy.

Company law requires the directors to prepare consolidated and entity financial statements for each financial year. Under that law, the Directors are required to prepare the consolidated financial statements in accordance with IFRS as adopted by the European Union and applicable law. The Directors have elected to prepare the entity financial statements in accordance with FRS 101 Reduced Disclosure Framework as applied in accordance with the provisions of Companies Act 2014.

Under Irish 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 (respectively) 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 judgments 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 and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provision 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 are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website (www.flutter.com). Legislation in Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

Approved by the Board of Directors and signed on its behalf on by:



Peter Jackson
Director

11 March 2025



John Bryant
Director

11 March 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

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 2024 set out on pages 32 to 112, which comprise the the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, 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 2024 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



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

Report on the audit of the financial statements *continued*

Conclusions relating to going concern *continued*

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 assessment of 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 is in a net asset position while the Company is in a net liability 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 \$1.32bn of the revolving credit facility for the Group, the 2025 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.

We have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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'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'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'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 usual or unexpected relationships.

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

Detecting irregularities including fraud *continued*

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 is 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 risks, 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 in 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

Independent Auditor’s Report to the Members of Flutter Entertainment plc *continued*

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

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. The selection of key audit matters are unchanged from the prior year.

Group key audit matters

Valuation of FOX’s option to acquire a stake in FanDuel – \$810m (2023: \$400m)

Refer to page 51 (accounting policy) and pages 89 to 90 (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 as a key audit matter.</p>	<p>The following are the primary procedures we performed to address this key audit matter. 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. We involved valuation professionals with specialized skill and knowledge who assisted in:</p> <ul style="list-style-type: none"> • evaluating the discounts applied for lack of control and marketability by comparing against comparable market data; and • evaluating the implied volatility rates and enterprise value of FanDuel using market comparables and other publicly available market data. <p>Based on evidence obtained, we found that the liability recorded was reasonable.</p>

Company key audit matter

Carrying value of the investments in subsidiary companies (Company only) – £15,600m (2023: £14,826m)

Refer to page 104 (accounting policy) and page 108 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company balance sheet includes a £15.6bn 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>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • 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.



Independent Auditor’s Report to the Members of Flutter Entertainment plc *continued*

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

Company key audit matter *continued*

The key audit matter	How the matter was addressed in our audit
<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>	<ul style="list-style-type: none"> • We evaluated management's impairment assessment over the carrying value of the investments in subsidiaries by assessing the discount rate, terminal growth rate and cash flows used to assess the recoverable amount of certain balances and verifying their • consistency to other audited balances within our scope. • We assessed the adequacy of disclosures in the Company's Financial Statements. <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 \$70m (2023: \$61m) and £40m (2023: £36m) respectively, determined with reference to benchmarks of Group revenue and Company total assets (of which it represents 0.5% (2023: 0.5%) and 1% (2023: 1%) respectively.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at \$52.5m (2023: \$45.6m) and £30m (2023: £27m) respectively, being 75% of the materiality benchmark for the Group and Company financial statements (2023: 75%).

We have used Group revenues as the benchmark to set our materiality for the current year which is consistent with the prior year. For 2024 and the prior year there has been a significant amount of volatility in the Group's profit before tax result due costs incurred as a result of the decision to list the group in the US, as well as high customer acquisition spend in the US component and high amortization charges on acquisition accounting related intangible assets. As a result based on our professional judgement we believe Group revenues to be the most representative benchmark for the financial performance of the Group for 2024.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$3.5m (2023: \$3m), 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 reported components, we would subject five to audits for Group purposes. The components subject to full scope audits accounted for 88% of Group revenues and 88% of Group total assets. 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 significant 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 \$30m to \$45m, 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 remaining two components and the audit of the Company, was performed by the Group team. All audit work was performed by KPMG network firms.

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

Our application of materiality and an overview of the scope of our audit *continued*

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 31, 2023 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.



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

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 21 to 22, 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.

Brian Kane

11 March 2025

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

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.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU. The directors have elected to prepare the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework and applicable law

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 provision 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

11 March 2025

4. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

For the year ended 31 December 2024

	Note	2024 \$m	2023 \$m
Continuing operations			
Revenue	5	14,057	11,821
Cost of sales		(7,403)	(6,234)
Gross profit		6,654	5,587
Technology, research and development expenses		(817)	(685)
Sales and marketing expenses		(3,207)	(3,750)
General and administrative expenses		(1,814)	(1,627)
Operating profit / (loss)		816	(475)
Finance income	7	86	45
Finance expense	7	(991)	(676)
Loss before tax		(89)	(1,106)
Tax credit/(expense)	9	(111)	125
Loss for the year		(200)	(981)
Attributable to:			
Equity holders of the Company		(236)	(999)
Non-controlling interest		36	18
		(200)	(981)
Earnings per share			
Basic	10	(1.33)	(5.64)
Diluted	10	(1.33)	(5.64)

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

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 \$m	2023 \$m
Loss for the year		(200)	(981)
Other comprehensive income/(loss):			
Items that are or may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedges ²	7	65	(230)
Fair value of cash flow hedges transferred to the income statement ²	7	(52)	167
Foreign exchange gain/(loss) on net investment hedges, net of tax ¹	7	99	88
Foreign exchange (loss)/gain on translation of foreign operations ²	7	(556)	383
Debt instruments at FVOCI ²	7	1	4
Other comprehensive income/(loss), net of tax		(443)	412
Total comprehensive loss for the year		(643)	(569)
Attributable to:			
Equity holders of the Company		(668)	(593)
Non-controlling interest		25	24
Total comprehensive loss for the year		(643)	(569)

1 Foreign exchange gain/(loss) on net investment hedges is presented including an income tax charge of nil (year ended 31 December 2023 : \$21m) 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 2024

		31 December 2024	31 December 2023
	Note	\$m	\$m
Assets			
Non-current assets			
Property, plant and equipment	11	503	476
Right-of-use asset	19	477	399
Intangible assets	12	5,454	6,011
Goodwill	13	13,238	13,631
Deferred tax assets	16	286	305
Non-current tax receivable		1	17
Investments at FVTPL		6	9
Derivative financial assets	21	108	—
Other receivables	15	111	100
Total non-current assets		20,184	20,948
Current assets			
Trade and other receivables	15	531	464
Derivative financial assets	21	41	—
Financial assets - restricted cash		48	22
Cash and cash equivalents - player deposits		1,930	1,752
Cash and cash equivalents - available for corporate use		1,531	1,497
Current investments at FVOCI - player deposits		130	172
Current tax receivable		119	59
Total current assets		4,330	3,966
Total assets		24,514	24,914
Equity			
Issued share capital and share premium	22	604	574
Cash flow hedge reserve	22	17	4
FV through OCI Reserve	22	(1)	—
Other reserves	22	(1,404)	(1,013)
Retained earnings	22	11,708	11,883
Total equity attributable to equity holders of the Parent		10,924	11,448
Non-controlling interest	22	290	168
Total equity		11,214	11,616
Liabilities			
Current liabilities			
Trade and other payables	17	2,239	2,135
Player deposit liability	24	1,940	1,786
Derivative financial liability	21	186	304
Provisions	18	78	78
Current tax payable		29	85
Lease liability	19	113	125
Borrowings	20	53	51
Total current liabilities		4,638	4,564
Non-current liabilities			
Trade and other payables	17	15	58
Derivative financial liabilities	21	860	424
Provisions	18	19	50
Deferred tax liabilities	16	575	812
Non-current tax payable		69	19
Lease liability	19	443	358
Borrowings	20	6,681	7,013
Total non-current liabilities		8,662	8,734
Total liabilities		13,300	13,298
Total equity and liabilities		24,514	24,914

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

On behalf of the Board



Peter Jackson

Director

11 March 2025



John Bryant

Director

11 March 2025

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

		Year ended 31 December 2024	Year ended 31 December 2023
	Note	\$m	\$m
Cash flows from operating activities			
Loss for the year		(200)	(981)
Tax expense/(credit)	9	111	(125)
Finance income and expense	7	905	631
Depreciation and amortisation		1,273	1,448
Impairment	12	—	700
Employee equity-settled share-based payments expense	23	196	179
Foreign currency exchange (gain)/loss		—	2
Loss on disposal		6	5
Cash from operations before changes in working capital		2,291	1,859
Decrease in trade and other receivables		93	(116)
(Decrease)/ Increase in trade, other payables and provisions		(126)	216
Change in player deposit liability		253	(403)
Cash generated from operating activities		2,511	1,556
Taxes paid		(255)	(255)
Net cash from operating activities		2,256	1,301
Cash flows from investing activities:			
Purchase of property, plant and equipment	11	(144)	(159)
Purchase of intangible assets	12	(136)	(176)
Capitalised internal development expenditure	12	(381)	(342)
Acquisition of subsidiary, net of cash acquired	14	(160)	—
Interest received		83	43
Settlement of derivatives		10	—
Net cash used in investing activities		(728)	(634)
Cash flows from financing activities:			
Proceeds from the issue of shares on exercise of employee options	22	30	13
Dividend paid to non-controlling interest		(16)	—
Payments of lease liabilities	19	(148)	(115)
Payment of lease interest	19	(26)	(19)
Interest paid	20	(462)	(394)
Proceeds from borrowings	20	1,699	2,044
Repayment of borrowings	20	(1,948)	(1,835)
Financing fees paid in respect of borrowing facilities		(23)	(56)
Ordinary shares of the Company acquired by the Employee Benefit Trust	22	—	(212)
Repurchase of ordinary shares	22	(117)	—
Acquisition of further interest in subsidiary ¹		—	(95)
Settlement of derivatives		(195)	215
Net cash used in financing activities		(1,206)	(454)
Net increase in cash and cash equivalents		322	213
Cash and cash equivalents at start of year		3,271	2,974
Foreign currency exchange gain on cash and cash equivalents		(84)	62
Cash and cash equivalents at end of year		3,509	3,249
Presented on the Statement of Financial Position within:			
Financial assets - restricted cash		48	
Cash and cash equivalents - available for corporate use		1,531	1,497
Cash and cash equivalents - player deposits		1,930	1,752
		3,509	3,249

¹ Acquisition of further interest in subsidiary of \$95 million for the year ended 31 December 2023 was reclassified from investing activity to financing activity based on nature.

Non-cash investing and financing activities:		
Purchase of property and equipment with accrued expense	15	—
Right-of-use assets obtained in exchange of operating lease liabilities	155	73
Adjustments to lease balances as a result of remeasurement	47	22
Business acquisitions (including deferred consideration)	2	—
Proceeds from issuance as part of debt restructuring	—	5,267
Principal amount of extinguishment as part of debt restructuring	—	4,622

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 ¹	Cash flow hedge reserve	FV through OCI reserve ¹	Other reserves ¹	Shares held by employee benefit trust	Share-based payment reserve ¹	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	\$m
Balance at 31 December 2023	177	574	(1,375)	4	(2)	7	—	357	11,883	11,448	168	11,616
Total comprehensive income for the year												
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 (Note 7)	—	—	—	65	—	—	—	—	—	65	—	65
Fair value of cash flow hedges transferred to the income statement (Note 7)	—	—	—	(52)	—	—	—	—	—	(52)	—	(52)
Financial assets at FVOCI (Note 7)	—	—	—	—	1	—	—	—	—	1	—	1
Total comprehensive loss for the year	—	—	(446)	13	1	—	—	—	(236)	(668)	25	(643)
Transactions with owners of the Company, recognised directly in equity												
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)
Put/call fair value adjustment	—	—	—	—	—	—	—	—	—	—	—	—
Equity-settled transactions – expense recorded in the income statement (Note 23)	—	—	—	—	—	—	—	196	—	196	—	196
Equity-settled transactions – vesting (Note 22)	—	—	—	—	—	—	—	(149)	149	—	—	—
Tax on share-based payments (Note 22)	—	—	—	—	—	—	—	—	33	33	—	33
Translation of hyperinflationary results	—	—	—	—	—	6	—	—	—	6	3	9
Dividend paid to non-controlling interest (Note 22)	—	—	—	—	—	—	—	—	—	—	(16)	(16)
Total contributions by and distributions to owners of the Company	1	30	—	—	—	6	—	47	61	144	97	241
Balance at 31 December 2024	178	604	(1,821)	17	(1)	13	—	404	11,708	10,924	290	11,214

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 2023

	Number of ordinary shares in issue	Issued share capital and share premium	Foreign exchange translation reserve ¹	Cash flow hedge reserve	FV through OCI reserve ¹	Other reserves ¹	Shares held by employee benefit trust	Share-based payment reserve ¹	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	\$m
Balance at 1 January 2023	176	561	(1,839)	67	(6)	3	(1)	321	13,028	12,134	155	12,289
Total comprehensive income / (loss) for the period												
Loss for the year	—	—	—	—	—	—	—	—	(999)	(999)	18	(981)
Foreign exchange translation including net investment hedges	—	—	485	—	—	—	—	—	—	485	6	491
Effective portion of changes in fair value of cash flow hedges	—	—	—	(230)	—	—	—	—	—	(230)	—	(230)
Fair value of cash flow hedges transferred to the income statement	—	—	—	167	—	—	—	—	—	167	—	167
Financial assets at FVOCI	—	—	—	—	4	—	—	—	—	4	—	4
Tax on foreign exchange hedging	—	—	(21)	—	—	—	—	—	—	(21)	—	(21)
Total comprehensive income / (loss) for the year	—	—	464	(63)	4	—	—	—	(999)	(594)	24	(570)
Transactions with owners of the Company, recognised directly in equity												
Shares issued on exercise of employee share options (Note 22)	1	13	—	—	—	—	—	—	—	13	—	13
Put/call fair value adjustment	—	—	—	—	—	—	—	—	(2)	(2)	—	(2)
Acquisition of non-controlling interest in Junglee (Note 21)	—	—	—	—	—	—	—	—	(80)	(80)	(15)	(95)
Ordinary shares of the Company acquired by the Employee Benefit Trust (Note 22)	—	—	—	—	—	—	(212)	—	—	(212)	—	(212)
Equity-settled transactions – expense recorded in income statement (Note 23)	—	—	—	—	—	—	—	180	—	180	—	180
Equity-settled transactions – vesting (Note 23)	—	—	—	—	—	—	213	—	(213)	—	—	—
Tax on share-based payments (Note 22)	—	—	—	—	—	—	—	—	5	5	—	5
Transfer to retained earnings on exercise of share options and vesting of share awards	—	—	—	—	—	—	—	(144)	144	—	—	—
Translation of hyperinflationary results	—	—	—	—	—	4	—	—	—	4	4	8
Total contributions by and distributions to owners of the Company	1	13	—	—	—	4	1	36	(146)	(92)	(11)	(103)
Balance at 31 December 2023	177	574	(1,375)	4	(2)	7	—	357	11,883	11,448	168	11,616

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, Junglee Games, Adjarabet and MaxBet. As at 31 December 2024, the Group offered its products in over 100 countries. The Company is a public limited company 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 300 Park Avenue South, New York, New York 10010, United States.

On 29 January 2024, the Group completed its registration process with the United States Securities and Exchange Commission (“SEC”), and listed on the New York Stock Exchange (“NYSE”) for public trading under the symbol “FLUT”. On 31 May 2024, the Group moved its primary listing to the NYSE following the approval of shareholders at the Company’s Annual General Meeting held on 1 May 2024. In addition, the Group maintains a listing on the main market of the London Stock Exchange under the symbol “FLTR”.

The consolidated financial statements of the Group for the year ended 31 December 2024 comprise the financial statements of the Company and its subsidiary undertakings and were approved for issue by the Board of Directors on 11 March 2025.

2. Recent accounting pronouncements

Adoption of new accounting standards

The IASB issued the following standards, policies, interpretations and amendments which were effective for the Group for the first time in the year ended 31 December 2024;

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants amendments (effective 1 January 2024);
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (effective date 1 January 2024); and
- Amendments to IFRS 7 and IAS 7: supplier finance arrangements (effective date 1 January 2024).

The adoption of the new standards and interpretations did not have a significant impact on the Group’s consolidated financial statements.

IFRS standards issued not yet effective

The following IFRSs have been issued 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:

- IFRS 18 Presentation and Disclosures in Financial Statements (implementation and effective dates are subject to local regulation));
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (implementation and effective dates are subject to local regulation);
- Amendments to IAS 21: Lack of Exchangeability (effective date 1 January 2025); and
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026).

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 deferred 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 (EC1606/2002, ‘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 ending on or after 1 January 2024.

Going concern

The Group reported a loss after tax of \$200 million for the year ended 31 December 2024. This includes \$1,273 million of depreciation and amortisation charged against profit in the year. The net cash from operating activities during the year ended 31 December 2024 was \$2,256 million. The Consolidated Statement of Financial Position as at 31 December 2024 reported a net current liability position of \$308 million. During the year ended 31 December 2024, 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 2024, \$3,509 million of cash and cash equivalents of which \$1,531 million is available for corporate use and a \$1.32 billion (£1.05 billion) Revolving Credit Facility with undrawn capacity of \$1.32 billion. Whilst there are certain contractual loan repayments due within the next 12 months of \$39 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 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.

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 play 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, Turkey, Morocco and Tunisia 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 than 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 players 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 the previous year.

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	4 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, and intangible assets that have indefinite useful lives or that are not yet available for use, 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.

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.

Repurchase 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 2023 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 2024, 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 2024 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.

Measurement of the recoverable amounts of cash generating units containing goodwill and intangible assets

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 cash generating units 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.

Fox Option liability

In connection with our acquisition of The Stars Group (“TSG”), we and FSG Services LLC (“Fox”) entered into a legally binding term sheet (the “Fox Option Term Sheet”) that, among other things, granted Fox an option to acquire from 18.6% of the then-outstanding investor units (the “Fastball Units”) in FanDuel Group Parent LLC (“FanDuel Parent” and, together with its consolidated subsidiaries, “FanDuel”) that were the subject of a put and call option between us and Fastball Holdings LLC (“Fastball”).

As at 31 December 2024, and 31 December 2023, the option price was \$4.5 billion and \$4.3 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 2024, and 31 December 2023, the fair value of the Fox Option amounts to \$810 million and \$400 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 2024 is \$197 million to \$2,512 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.

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, technology, customer relationships, and other identifiable intangible assets include future cash flows that we expect to generate from the acquired assets, including expected revenue growth rates, estimated royalty rates, customer attrition rates 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 and technology. Assumed royalty rates are applied to the projected revenues for the remaining useful life of the trade name and technology 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. The fair value of licenses (lottery gaming and betting concessions) was estimated using the replacement cost method. The replacement cost is based on estimates of current cost of renewing the existing concessions and is compared to amounts paid for similar assets in market transactions for consistency. 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"

5. Operating segments

Reportable business segment information

The Group's four reportable segments are:

- U.S.;
- UK & Ireland;
- International; and
- Australia.

U.S.

The U.S. segment offers sports betting, casino, DFS and horse racing wagering 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. division consists of the following brands: FanDuel and TVG. Effective 1 January 2024, subsequent to our decision to close the sports betting platform FOX Bet, we reorganised how the PokerStars (U.S.) business is managed which resulted in a change in operating segment composition. From 1 January 2024, PokerStars (U.S.) is included in the International segment as opposed to the U.S. segment.

UK & Ireland

The UK & Ireland (UKI) segment offers sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through the brands Sky Betting & Gaming, Paddy Power, Betfair and tombola brands. Although the UKI brands mostly operate online, this division also included Paddy Power betting shops in the United Kingdom and Ireland.

International

The International segment includes operations in global markets and offers sports betting, casino, poker, rummy, and lottery, mainly online. Sisal, the leading iGaming operator in Italy, is the largest brand in the International division following its acquisition in August 2022. The International division also includes PokerStars, Betfair International, Adjarabet, Junglee Games and most recently MaxBet. In January 2024, we acquired an initial 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia. In addition, effective 1 January 2024, subsequent to our decision to close the sports betting platform FOX Bet, we reorganised how the PokerStars (U.S.) business is managed which resulted in a change in operating segment composition. From 1 January 2024, PokerStars (U.S.) is included in the International segment as opposed to the U.S. segment. 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.

Australia

The Australia segment offers online sports betting products through the 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.

The Group's chief operating decision makers ("CODMs") are the Group's Chief Executive Officer and Chief Financial Officer. The CODMs use Adjusted EBITDA to allocate resources for each operating segment predominantly in the annual budget and forecasting process. The CODMs evaluate 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 profit or (loss) before tax credit (expense), finance income, finance expense, depreciation and amortisation, transaction fees and associated costs, restructuring and integration costs, legal settlements, gaming taxes expenses, impairment of property and equity and intangible assets and share-based compensation charge.

The accounting policies in respect of operating segments reporting are the same as those described in the basis of preparation and summary of material accounting policies.

The Group manages its assets on a total company basis, not by operating segment. Therefore, the CODMs do 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 2024:

	UKI \$m	Australia \$m	International \$m	US \$m	Total \$m
Sportsbook revenue	1,690	1,396	725	4,004	7,815
iGaming revenue¹	1,741	—	2,412	1,524	5,677
Other²	166	—	138	261	565
Total Group revenue	3,597	1,396	3,275	5,789	14,057

1 iGaming revenue includes iGaming, Poker and Lottery.

2 Other revenue includes Exchange betting, Pari-mutuel wagering and other.

Group revenue disaggregated by product line for the year ended 31 December 2023²:

	UKI \$m	Australia \$m	International \$m	US \$m	Total \$m
Sportsbook revenue	1,469	1,450	604	3,063	6,586
iGaming revenue ¹	1,404	—	2,204	1,045	4,653
Other ²	179	—	116	287	582
Total Group revenue	3,052	1,450	2,924	4,395	11,821

1 iGaming revenue includes iGaming, Poker and Lottery.

2 Other revenue includes Exchange betting, Pari-mutuel wagering and other.

Geographical information

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

	UKI \$m	Australia \$m	International \$m	US \$m	Total \$m
U.S.	—	—	92	5,629	5,721
UK	3,205	—	75	—	3,280
Ireland	297	—	8	—	305
Australia	—	1,396	2	—	1,398
Italy	64	—	1,420	—	1,484
Rest of World¹	31	—	1,678	160	1,869
Total Group revenue	3,597	1,396	3,275	5,789	14,057

1 The Rest of World category includes multiple countries that represent 13% of total Group revenue.

Group revenue disaggregated by geographical market for the year ended 31 December 2023:

	UKI \$m	Australia \$m	International \$m	US \$m	Total \$m
U.S.	—	—	102	4,303	4,405
UK	2,674	—	72	—	2,746
Ireland	299	—	6	—	305
Australia	—	1,450	—	—	1,450
Italy	47	—	1,305	—	1,352
Rest of World ¹	32	—	1,439	92	1,563
Total Group revenue	3,052	1,450	2,924	4,395	11,821

1 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 customers location.

Reconciliation of the operating segments measure of profit to profit before tax for the year ended 31 December 2024:

	2024 \$m	2023 \$m
U.S	541	274
UKI	1,153	970
International	694	652
Australia	298	367
Reportable segment adjusted EBITDA	2,686	2,263
Unallocated Corporate Overheads	(211)	(187)
Tax	(111)	125
Depreciation and Amortisation	(1,273)	(1,448)
Share based compensation	(196)	(180)
Transaction fees and associated costs	(54)	(92)
Restructuring and integration costs	(136)	(132)
Finance Income	86	45
Finance Cost	(991)	(676)
Impairment	—	(700)
Loss before tax	(200)	(982)

Non-current assets

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

	31 December 2024 \$m	31 December 2023 \$m
U.S.	1,510	1,242
UK	10,515	10,948
Ireland	279	195
Australia	787	805
Italy	2,551	2,604
Rest of World ¹	4,030	4,723
Total	19,672	20,517

¹ 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:

	2024 \$m	2023 \$m
Wages and salaries	1,942	1,656
Social security costs	199	182
Defined contribution pension and life assurance costs	135	107
Share-based payment costs	196	180
Other staff costs	149	120
	2,621	2,245

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:

26,653	22,724
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Details on the remuneration of Directors:

	2024 \$m	2023 \$m
Emoluments	9	11
Pension costs ^a	—	—
	9	11

^a Pension costs in the table totals to \$0.2million for FY24 and FY23, respectively.

The gain on the exercise of share options in 2024 by individuals who were Directors at any time during 2024 was \$6 million (2023: \$5 million).

7. Finance income and expense

Recognised in profit or loss

	Year ended 31 December 2024 \$m	Year ended 31 December 2023 \$m
Finance income:		
Movement in fair value of contingent consideration	3	—
<i>On financial assets at amortised cost:</i>		
Interest income	83	45
Total	86	45
Finance expense:		
Settlement of borrowings	5	—
Foreign exchange loss on financing instruments associated with financing activities	10	27
Financing related fees not eligible for capitalisation	8	33
Movement in fair value of Fox Option	426	165
Movement in the fair value of investments	2	2
Movement in the fair value of put/call options	26	—
Fair value loss on derivative instruments	4	—
<i>On financial liabilities at amortised cost:</i>		
Interest on borrowings, bank guarantees and bank facilities	472	425
Interest on lease liabilities	25	19
Other interest	13	5
Total	991	676

7. Finance income and expense (continued)

Recognised in other comprehensive income/(loss):

	2024 \$m	2023 \$m
Recognised in other comprehensive income/(loss):		
Effective portion of changes in fair value of cash flow hedges	65	(230)
Fair value of cash flow hedges transferred to income statement	(52)	167
Net change in fair value of cash flow hedge reserve	13	(63)
Debt instruments at FVOCI	1	4
Foreign exchange gain/(loss) on net investment hedges, net of tax	99	88
Foreign exchange gain/(loss) on translation of foreign operations	(556)	383
Total	(443)	412

A gain of \$4 million was recorded in finance income/expense in the income statement in respect of ineffective cash flow hedges in the year ended 31 December 2024 (year ended 31 December 2023: gain of \$2 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.

	2024 \$m	2023 \$m
Audit	8	7
Other assurance services – audit of subsidiaries	—	—
Other assurance services – miscellaneous	1	5
Total	9	12

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

	2024 \$m	2023 \$m
Audit of Group (KPMG Ireland)	8	7
Audit of subsidiaries (KPMG Ireland)	—	—
Audit of subsidiaries (other KPMG offices)	8	8
Other assurance services – miscellaneous (KPMG Ireland and other KPMG offices)	1	7
Total	17	22

9. Tax expense

	2024 \$m	2023 \$m
Recognised in profit or loss:		
Current tax charge	246	225
Prior year (over) provision	(37)	(6)
Total current tax	209	219
Deferred tax credit	(75)	(398)
Prior year (over)/ under provision	(23)	54
Decrease in net deferred tax liability (Note 16)	(98)	(344)
Total tax (credit)/expense	111	(125)

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 2024 and 31 December 2023 are as follows:

	2024 %	2023 %
Loss before tax	(89)	(1,106)
Tax on Group profit before tax at the standard Irish corporation tax rate of 12.5%	(12.5)%	(12.5)%
Depreciation on non-qualifying property, plant and equipment	1.6 %	0.1 %
Effect of different statutory tax rates in overseas jurisdictions	26.6 %	4.5 %
Other permanent differences	118.5 %	3.0 %
Non-taxable income	(33.0)%	(0.9)%
Effect of changes in statutory tax rates	0.3 %	0.1 %
Movement on deferred tax balances not recognised	91.6 %	(9.9)%
(Over)/ under provision in prior year	(68.4)%	4.3 %
Total Tax (Credit)/Expense	124.7 %	(11.3)%

The Group's effective tax rate for the year is 124.7% (2023: (11.3)%). 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 expenses which are not deductible for income tax purposes (broadly driven by movement in the fair value of Fox Option) and under provision in relation to prior years. Also impacting our effective tax rate is the unwind of deferred tax liabilities recognised in respect of acquisition-related intangibles.

The Organization for Economic Co-operation and Development (OECD) is co-ordinating negotiations to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar 2). Certain aspects of Pillar 2 were effective from 1 January 2024 and other aspects are effective from 1 January 2025. 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 2024, the Group 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 year exposure in respect of Pillar 2 income taxes which has been included in the current tax expense. As the Pillar 2 legislation is enacted in the jurisdictions in which the Group operates and as the transitional rules lapse, the Group's effective tax rate and cash tax payments may increase in future years.

The group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023.

10. Earnings 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:

	2024	2023
<i>Numerator in respect of basic and diluted earnings per share (\$million):</i>		
Loss attributable to equity holders of the Company	(236)	(999)
Weighted average number of ordinary shares in issue during the period (in millions)	178	177
Basic loss per share	(\$1.3)	(\$5.6)
<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 period	178	177
Diluted loss per share	(\$1.3)	(\$5.6)

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 1,400,249 (2023: 3,007,889).

11. Property, plant and equipment

	Land, buildings and leasehold improvements	Furniture & fixtures	Equipment	Total
	\$m	\$m	\$m	\$m
Cost				
Balance at 1 January 2023	220	336	511	1,067
Additions	77	25	57	159
Transfers ^b	—	(4)	9	5
Acquisition of subsidiary (see Note 14)	—	—	12	12
Disposals ^a	(4)	(13)	(30)	(47)
Foreign currency translation adjustment	8	12	25	45
Balance at 31 December 2023	301	356	584	1,241
Additions	15	59	70	144
Acquisition of subsidiary (see Note 14)	—	11	24	35
Disposals^a	(62)	(133)	(300)	(495)
Foreign currency translation adjustment	(3)	(5)	(56)	(64)
Balance at 31 December 2024	251	288	322	861
Depreciation				
Balance at 1 January 2023	101	248	299	648
Depreciation	21	31	86	138
Transfers ^b	—	—	9	9
Disposals ^a	(4)	(10)	(28)	(42)
Foreign currency translation adjustment	4	—	8	12
Balance at 31 December 2023	122	269	374	765
Depreciation	19	26	63	108
Disposals^a	(62)	(133)	(296)	(491)
Foreign currency translation adjustment	(1)	(2)	(21)	(24)
Balance at 31 December 2024	78	160	120	358
Net book value				
At 31 December 2023	179	87	210	476
At 31 December 2024	173	128	202	503

a Disposals include the removal of assets from the Group's fixed asset registers following disposals and identification of fully depreciated assets.

b Transfers include adjustments between cost and accumulated depreciation following review of fixed asset registers, and there has been a transfer between Property, plant and equipment, and Intangible assets based on a review of the fixed asset registers and reconciliation to the trial balance of \$4 million in 2023.

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
Cost							
Balance at 1 January 2023	1,152	436	845	3,619	4,389	171	10,612
Additions	141	35	—	—	—	—	176
Additions – internally developed	—	—	342	—	—	—	342
Transfers ^a	(53)	—	57	—	—	—	4
Disposals	(8)	(5)	(30)	—	—	—	(43)
Foreign currency translation adjustment	51	9	30	134	169	15	408
Balance at 31 December 2023	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)
Balance at 31 December 2024	1,237	417	1,448	3,753	4,465	176	11,496
Amortisation and impairment							
Balance at 1 January 2023	636	79	520	777	1,444	40	3,496
Amortisation	227	69	245	226	407	9	1,183
Disposals	(8)	(5)	(29)	—	—	—	(42)
Transfers ^a	53	3	(56)	—	—	—	—
Impairment	—	—	—	700	—	—	700
Foreign currency translation adjustment	21	13	7	39	60	11	151
Balance at 31 December 2023	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^a	(25)	—	25	—	—	—	—
Foreign currency translation adjustment	(29)	(3)	(48)	(29)	(18)	(2)	(129)
Balance at 31 December 2024	923	147	811	1,852	2,243	66	6,042
Net book value							
At 31 December 2023	354	316	557	2,011	2,647	126	6,011
At 31 December 2024	314	270	637	1,901	2,222	110	5,454

a Transfers include adjustments between cost and accumulated depreciation following review of fixed asset registers and transfers to intangibles.

During 2023, the Group reassessed the useful life of intangible assets, and determined certain intangible assets' useful lives required accelerating. As such, a total of \$36 million accelerated amortisation expense was recorded during the year ended 31 December 2023.

In the fourth quarter of 2023, the Group recognised an intangible asset impairment loss of \$700 million in sales and marketing expenses related to PokerStars trademark within the International segment. The impairment was primarily driven by an assessment of strategy and operational model aimed at maximising the value of PokerStas' proprietary poker assets consistent with our International segment strategy to combine global scale with local presence.

12. Intangible assets (continued)

The decision resulted in a change in grouping of PokerStars' acquired intangible assets, with the PokerStars trademark not allocated to any distinct asset groups identified as it is able to generate identifiable cash flows that are largely independent of the cash flows of other assets and liabilities under the new strategy and operational model. In measuring the impairment loss which reflected the impact of lower project royalty revenue, the Group utilised the relief from royalty method to estimate the value-in-use. Assumptions inherent in estimating the value-in-use include revenue forecast, royalty rate of 5%, income tax rate of 12.5%, and discount rate of 12.8%. The Group selected the assumptions used in the financial forecasts of cash flows specific to the remaining useful life of the trademark using historical data, supplemented by current and anticipated market conditions, estimated growth rates, and the Group's plans. Financial forecasts beyond the period covered by the plans were estimated by extrapolating the forecasts based on the plans using a steady growth in line with the long-term average growth for the countries in which the trademark is used. As the fair value measurements were based on significant inputs not observable in the market, they represented Level 3 measurements within the fair value hierarchy.

Computer software and technology-related intangible assets relate to innovations or technological advances including patented technology, trade secrets or databases.

Licences include US market access arrangement, concessions in Sisal and computer licenses which are amortised over the life of the licence.

Development expenditure relates to work performed for development of new products and technologies across the Group that have probable future economic benefits which can be clearly defined and measured.

Brand-related intangible assets relate to trade names which arise from business combinations. Some brands are not being amortised due to indefinite useful lives and are instead tested for impairment as required.

Customer relationships-related intangible assets relate to customer bases that generate recurring revenues which arise from business combinations.

Other relates mainly to the contractual network in Sisal and represents the fair value of the contractual network acquired as part of the Sisal business combination in 2022 and is amortised over its estimated useful life of 15 to 20 years.

Individually material intangible assets with definite useful lives

	Carrying Amount	Average Remaining amortisation period	Carrying Amount	Average Remaining amortisation period
	2024 \$m	2024 Years	2023 \$m	2023 Years
Brands				
PokerStars	347	15	393	16
Sky Betting & Gaming	774	15	838	16
Sisal	474	18	534	19
Tombola	96	17	103	18
MaxBet	98	19	—	—
Customer relationships				
PokerStars	957	15	1,164	16
Sky Betting & Gaming	961	15	1,092	16
Sisal	146	13	199	14
Tombola	85	17	104	18
Licences				
Sisal	155	6	189	7

13. Goodwill

Goodwill and intangible assets acquired through business combination activity have been allocated to individual cash generating units or aggregated cash generated units (together "CGUs") which are deemed to be the smallest identifiable group of assets generating independent cash inflows. CGUs have been aggregated in the disclosure below at segmental level as Group of CGUs. Impairment reviews were performed for each Group CGUs during the year ended 31 December 2024.

The Group reviews the number of cash generating units each year.

	Number of cash generating units		Goodwill	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
UKI	5	6	7,546	7,670
International	17	10	4,359	4,582
Australia	1	1	555	611
US	1	2	778	768
Total Group	24	19	13,238	13,631

	UKI \$m	International \$m	Australia \$m	US \$m	Total \$m
Balance at 1 January 2023 (Restated)	7,290	4,473	611	768	13,142
Adjustments to provisional purchase price accounting	—	(34)	—	—	(34)
Foreign currency translation adjustment	380	143	—	—	523
Balance at 31 December 2023	7,670	4,582	611	768	13,631
Arising on acquisitions during the period (Note 14)	—	126	—	9	135
Foreign currency translation adjustment	(124)	(349)	(56)	1	(528)
Balance at 31 December 2024	7,546	4,359	555	778	13,238

Goodwill in the UKI segment arose from the acquisition of tombola in 2022, the acquisition of the Sky Betting and Gaming business as part of the TSG acquisition in 2020, the acquisition of the Betfair online business (excluding operations outside of Ireland and the UK) as part of the all-share merger with Betfair Group plc in 2016, and smaller retail bookmaking businesses in Ireland and the UK

The International goodwill amount arose from the acquisition of Maxbet in 2024 (see Note 14), the acquisition of Sisal in 2022, the acquisitions in 2021 of a 57.3% controlling stake in Jungle Games, an Indian online rummy operator and Singular, a B2B operator which offers a flexible, modular sports betting and gaming technology platform, the acquisition of the PokerStars business as part of the TSG acquisition in 2020, the acquisition of an initial 51% controlling stake in Adjarabet, the market leader in online betting and gaming in the regulated Georgian market, in February 2019 and the acquisition of the Betfair online business (excluding the operations of Ireland, the UK, and the US) acquired as part of the all-share merger with Betfair Group plc in 2016.

The Australia segment goodwill amount arose from the acquisition of an initial 51% interest in Sportsbet Pty Limited ("Sportsbet"), the subsequent acquisition of International All Sports Limited ("IAS") by Sportsbet, both in 2009, and goodwill arising from BetEasy through the 2020 combination with TSG.

The US segment goodwill amount arose from the acquisition of BeyondPlay in 2024 (see Note 14), the acquisition of the US business acquired as part of the all-share merger with Betfair Group plc in 2016 and the acquisition of an initial 61% of FanDuel Limited, a market leading operator in the daily fantasy sports market in the United States in 2018.

The details of the impairment reviews in respect of the CGUs as at 31 December 2024 are presented below:

UKI

The recoverable amount of the UKI operating segment underlying CGU was estimated based on value in use calculations. These calculations use cash flow projections based on actual operating results and financial budgets and forecasts approved by the Board covering a five-year period. Some of the key assumptions governing the cashflow projects include the impact of further changes in the regulatory framework in Ireland and the UK and how this impacts the overall market and also market share. The terminal growth rate for the extrapolated period (following the initial five-year period) is projected to be approximately 2.6% (2023: 2.6%) per annum, which is based on experience and is consistent with management's expectations for market development and growth in market share where applicable. The growth rate assumption is considered realistic by management in light of the recent performance of the segment and the Group's targeted performance over the next five years. A pre-tax discount rate of 9.5% (2023: 11.0%), which reflects the specific risks and currency of the cash flows relating to the underlying business segments, has been used in discounting the projected cash flows. Management believes that any reasonably possible change in the key assumptions on which the UKI segment goodwill recoverable amount is based would not cause it's carrying amount to exceed its recoverable amount.

13. Goodwill (*continued*)

International

The recoverable amount of the International operating segment underlying CGU was estimated based on value in use calculations. These calculations use cash flow projections based on actual operating results and financial budgets and forecasts approved by the Board for a five-year period. The key assumptions in the cashflow projections relate to the regulatory framework in each country of operation, its degree of maturity and how it may impact the future performance of the business with both opportunities and headwinds incorporated. The terminal growth rate for the extrapolated period (following the initial five-year period) is projected to be approximately 2.6% (2023: 2.6%) per annum which is based on experience and is consistent with management's expectations for market development and growth in market share where applicable. A pre-tax discount rate of 11.0% (2023: 12.6%) which reflects the specific risks and currency of the cash flows relating to the underlying business segments, has been used in discounting the projected cash flows. Management believes that any likely change in the key assumptions on which the International segment goodwill recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

Australia

The recoverable amount of the Australia operating segment underlying CGU was estimated based on value in use calculations. These calculations use cash flow projections based on actual operating results and financial budgets and forecasts approved by the Board for a five-year period. The key assumptions in the cash flow forecasts relate to the overall market growth and also the impact of further tax and product fee increases. The terminal growth rate for the extrapolated period (following the initial five-year period) is projected to be approximately 2.5% (2023: 2.5%) per annum and is consistent with management's expectations for market development and growth in market share where applicable. The growth rate assumption is considered realistic by management in light of the recent performance of the segment and the Group's targeted performance over the next five years. A pre-tax discount rate of 16.4% (2023: 14.0%), which reflects the specific risks and currency of the cash flows relating to the underlying business segments, has been used in discounting the projected cash flows. Management believes that any reasonably possible change in the key assumptions on which the Australia operating segment goodwill and brands recoverable amounts are based would not cause their carrying amounts to exceed their recoverable amounts.

US

The recoverable amount of the US operating segment underlying CGU was estimated based on value in use calculations. These calculations use cash flow projections based on actual operating results and financial budgets and forecasts approved by the Board for a five-year period. The future cashflow projections are based on the market leading position continuing in all key states due to its strong brand and superior product. Other key assumptions include the timing of the new state launches and state legislation and customer payback from acquired customers. Customer acquisition and the associated costs in conjunction with the revenues generated from those new customers were estimated based on the US business's experience over the past several years in terms of understanding market and customer behaviour and were key inputs in calculating the cash flows. A similar approach was adopted in respect of existing customers.

The terminal value for the extrapolated period (following the initial five-year period) is based on a revenue multiple of 4.5 (2023: 3.5) which was benchmarked to other comparable public companies. The growth rate assumption is considered realistic by management in light of the recent performance of the segment and the Group's targeted performance over the next five years. A pre-tax discount rate of 20.0% (2023: 22.5%), which reflects the specific risks and currency of the cash flows relating to the underlying business segments, has been used in discounting the projected cash flows. Management believes that any reasonably possible change in the key assumptions on which the US 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 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 reporting 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 and 2023 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.

Year ended 31 December 2023

There have been no acquisitions during the year.

Cash (outflows) / inflows from business combinations:

	Year ended	Year ended
	31 December 2024	31 December 2023
	\$m	\$m
Cash consideration paid for acquisitions in the period	(167)	—
Cash consideration paid for further interest in subsidiary	—	(95)
Cash and cash equivalents - available for corporate use acquired from acquisitions in the period	7	—
As presented in the statement of cash flows:		
Acquisition of subsidiary, net of cash acquired	(160)	—
Acquisition of further interest in subsidiary	—	(95)

15. Trade and other receivables

Non-current assets

	31 December 2024	31 December 2023
	\$m	\$m
Other receivables		
Other receivables	92	75
Prepayments	10	13
Deferred financing costs	9	12
Total	111	100

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 2024	31 December 2023
	\$m	\$m
Trade and other receivables		
Trade receivables	98	89
Other receivables	99	81
Value-added tax and goods and services tax	54	82
Prepayments	280	212
Total	531	464

16. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31 December 2024			31 December 2023		
	Assets \$m	Liabilities \$m	Total \$m	Assets \$m	Liabilities \$m	Total \$m
Property, plant and equipment	34	—	34	28	—	28
Intangible assets	—	(710)	(710)	—	(890)	(890)
Employee benefits	94	—	94	67	—	67
Tax losses	92	—	92	164	—	164
Other	201	—	201	124	—	124
Net deferred tax assets/ (liabilities)	421	(710)	(289)	383	(890)	(507)

Deferred tax assets and liabilities have been offset at 31 December 2024 and 2023 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 \$286 million (2023: \$305 million) and a deferred tax liability of \$575 million (2023: \$812 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 \$m	Intangible assets \$m	Employee benefits \$m	Other \$m	Tax losses \$m	Total \$m
Balance at 1 January 2023	32	(965)	27	67	—	(839)
Recognised in income	(5)	101	37	62	149	344
Recognised directly in equity and OCI	—	—	1	—	—	1
Reclassification	—	—	—	(12)	12	—
Foreign currency translation adjustment	1	(26)	2	7	3	(13)
Balance at 31 December 2023	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
Foreign currency translation adjustment	—	26	(4)	(1)	(6)	15
Balance at 31 December 2024	34	(710)	94	201	92	(289)

Unrecognised deferred tax assets

The Group has unrecognised deferred tax assets in respect of losses and other timing differences of \$3,510 million gross (2023: \$3,331 million gross), \$887 million tax effected (2023: \$744 million tax effected). Of these gross unrecognised deferred tax assets, we expect \$7 million to expire within 10 years, \$71 million to expire within 20 years and \$3,432 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 2024 \$m	31 December 2023 \$m
Trade and other payables		
Trade payables	266	240
PAYE and social security	63	45
Value-added tax, goods and services tax, betting duties, data rights, and product and racefield fees	491	587
Employee benefits	422	326
Deferred consideration - business combinations	18	—
Accruals and other payables	979	937
Total	2,239	2,135

Non-current liabilities

	31 December 2024 \$m	31 December 2023 \$m
Trade and other payables		
Employee benefits	8	7
Contingent deferred consideration - business combinations	—	20
Put liability for acquisition ¹	—	17
Accruals and other payables	7	14
Total	15	58

¹ Put liability for acquisition is classified as derivatives in fiscal 2024. Refer to Note 21 for details.

18. Provisions

Provisions balances at 31 December 2024 and 31 December 2023 and movements during the year ended 31 December 2024 and 2023 are outlined below:

	Employee benefits (long service leave) \$m	Onerous contracts \$m	Gaming tax \$m	Legal \$m	Other \$m	Total \$m
Balance as at 31 December 2022	5	12	27	85	10	139
Additional provisions recognised	2	5	8	18	14	47
Amounts used during the year	—	(5)	(5)	(14)	(10)	(34)
Purchase price accounting	—	—	—	(20)	—	(20)
Unused amounts reversed	(1)	—	—	(4)	—	(5)
Foreign currency translation	—	(2)	1	2	—	1
Balance at 31 December 2023	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)
Balance at 31 December 2024	—	8	26	60	3	97
Presented in:						
Balance at 31 December 2023:						
Current	4	4	24	34	12	78
Non-current	2	6	7	33	2	50
Total	6	10	31	67	14	128
Balance at 31 December 2024:						
Current	—	4	26	48	—	78
Non-current	—	4	—	12	3	19
Total	—	8	26	60	3	97

Onerous contracts

The onerous contracts provision at 31 December 2024 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 payments for various future legal settlements where, based on all available information, management believes it is probable that there will be a future outflow.

These provisions comprise a number of different legal cases, the majority of which are immaterial including those that were acquired as part of the Sisal business combination in 2022. The most significant relates to player claims in Austria and Germany for reimbursement of historic gaming losses outlined in more detail in Note 27.

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. Lease rentals are typically reviewed every five years to reflect market rental rates or changes in general inflation rates. Leases for licensed betting and other offices are entered into as combined leases of land and buildings.

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

	31 December 2024	31 December 2023
	\$m	\$m
Right-of-use asset	477	399
Current lease liability	113	125
Non-current lease liability	443	358

Additions to the right-of-use asset during the year ended 31 December 2024 were \$138 million (2023: \$66 million).

Lease liabilities balances at 31 December 2024, 31 December 2023 and movements during the year ended 31 December 2024 and 31 December 2023 are outlined below:

Lease liabilities

	31 December 2024	31 December 2023
	\$m	\$m
Balance at 1 January	483	491
Additions - business combinations	44	—
Additions	148	69
Remeasurement of lease term	46	28
Lease liability derecognition	(3)	(4)
Lease interest expense	25	19
Principal and interest repayments	(174)	(134)
Foreign exchange translation	(13)	14
Balance at 31 December	556	483

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

	2024	2023
	\$m	\$m
Depreciation	134	127
Interest on lease liabilities	25	19
Income from sub-leasing right-of-use assets	(4)	(2)
Expense relating to short-term leases	15	13

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.

Leases as lessor

Finance lease

The Group has a small number of properties that are sublet. The following table sets out a maturity analysis of lease receivables showing the undiscounted lease payments to be received after the reporting date.

	31 December 2024	31 December 2023
	\$m	\$m
Less than one year	4	3
Between two and five years	14	14
More than five years	3	2
Total undiscounted lease receivable	21	19
Unearned finance income	(5)	(1)
Net investment in finance lease	16	18

Reconciliation to Statement of Cash Flows:

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

	2024	2023
	\$m	\$m
Financing activities:		
Payment of lease liability	148	115
Interest paid	26	19

20. Borrowings

The following is a summary of borrowings, including accrued interest, outstanding as at 31 December 2024 and 31 December 2023:

	31 December 2024				31 December 2023	
	Contractual interest rate ¹	Effective interest rate ¹	Principal outstanding balance in currency of borrowing	Carrying amount (including accrued interest) ²	Principal outstanding balance in	Carrying amount (including accrued interest)
					currency of borrowing	currency of borrowing
%	%	Local currency (m)	\$m	Local currency (m)	\$m	
Term Loan B Agreement						
USD First Lien Term Loan B due 2028	—		\$ —	—	\$ 514	515
EUR First Lien Term Loan B due 2026	—		€ —	—	€ 507	555
TLA/TLB/RCF Agreement						
GBP First Lien Term Loan A due 2028	6.40	6.90	£ 1,034	1,284	£ 1,034	1,302
EUR First Lien Term Loan A due 2028	4.70	5.00	€ 380	392	€ 380	417
USD First Lien Term Loan A due 2028	6.40	6.90	\$ 166	165	\$ 166	165
USD First Lien Term Loan B due 2030	6.10	6.50	\$ 3,875	3,848	\$ 3,400	3,373
GBP Revolving Credit Facility due 2028	—		£ —	—	£ 578	737
Senior Secured Notes						
EUR Senior Secured Notes due 2029	5.00	5.42	€ 500	519	—	—
USD Senior Secured Notes due 2029	6.40	6.87	\$ 525	526	—	—
Total borrowings				6,734		7,064
Presented in:						
Current portion				53		51
Non-current portion				6,681		7,013
Total borrowings				6,734		7,064

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

2 The carrying amounts at 31 December 2024 include accrued interest of \$14 million (31 December 2023: \$4 million) presented within the current portion of borrowings above.

The Group's change in borrowings during the year ended 31 December 2023 and 31 December 2024 was as follows:

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

	Balance at 1	Cash flows	Non-cash changes		Balance at 31
	January 2023				December
			FX translation	Other changes ¹	2023
	\$m	\$m	\$m	\$m	\$m
Total borrowings	6,750	153	113	48	7,064

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

Syndicated Facility Agreement (the “Term Loan B Agreement”)

On 14 March 2024, the Group refinanced the USD First Lien Term Loan B due 2028 by entering into the First Incremental Assumption Agreement (the “First Incremental Assumption Agreement”) to the TLA/TLB/RCF Agreement dated 24 November 2023 (as amended, the “Credit Agreement”) as discussed below. As the terms of First Incremental Term B Loans were not substantially different from those of the original USD First Lien Term Loan B due 2028, the refinance was treated as continuation of the original debt instrument for accounting purposes.

On 29 April 2024, the Group used the proceeds of the Notes as described below to repay the EUR First Lien Term Loan B due 2026 under the Term Loan B Agreement.

Term Loan A, Term Loan B and Revolving Credit Facility Agreement (the “Credit Agreement”)

In November 2023, the Group entered into the TLA/TLB/RCF Agreement (as amended by the First Incremental Assumption Agreement, dated 14 March 2024, the First Repricing Agreement dated 19 December 2024 and the Second Incremental Assumption Agreement dated 19 December 2024, the “Credit 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 in an aggregate principal amount at any time outstanding not in excess of \$1.32 billion (£1.05 billion).

In March 2024, the Group entered into the First Incremental Assumption Agreement to the TLA/TLB/RCF Agreement under which the Group obtained a fungible incremental term loan which increased the aggregate principal amount of USD First Lien Term Loan B 2030 by \$514 million. The incremental term loan was used to refinance the USD First Lien Term Loan B 2028 incurred by the Group pursuant to the Term Loan B Agreement.

An amount equal to 0.25% of the aggregate principal amount of USD First Lien Term Loan B 2030 outstanding is repayable in quarterly instalments on the last day of each March, June, September and December of each year with the balance due on maturity. The aggregate principal amount of the GBP First Lien Term Loan A 2028, EUR First Lien Term Loan A 2028 and USD First Lien Term Loan A 2028 is repayable at maturity.

The GBP First Lien Term Loan A 2028 has an interest rate of SONIA plus a margin of 1.75% with a SONIA floor of 0%. The EUR First Lien Term Loan A 2028 has an interest rate of EURIBOR plus a margin of 1.75% with a EURIBOR floor of 0%. The USD First Lien Term Loan A 2028 has an interest rate of daily compound SOFR plus 0.10% plus a margin of 1.75% with a SOFR floor of 0%. Prior to the repricing of the USD First Lien Term Loan B 2030 on 19 December 2024, the USD First Lien Term Loan B 2030 had an interest rate of Adjusted Term SOFR (provided that in no event shall such Adjusted Term SOFR rate with respect to the First Incremental Term B Loans be less than 0.50%) plus an applicable margin equal to 2.25% (or 2.00% upon the net first lien leverage ratio decreasing to 2.55:1 or below). Following the repricing, the USD First Lien Term Loan B 2030 has an interest rate of Adjusted Term SOFR plus an applicable margin equal to 1.75% (with no increase or decrease as a result of changes to the net first lien leverage ratio). 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).

In December 2024, the Group entered into the Second Incremental Assumption Agreement to the TLA/TLB/RCF Agreement under which the Group obtained a fungible incremental revolving loan which increased the aggregate principal amount of the GBP Revolving Credit Facility 2028 by £50 million.

The Revolving Credit Facility 2028 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. 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 0.00% to 0.30% 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. For the year ended 31 December 2024, the Group did not have an outstanding under the Revolving Credit Facility. For the year ended 31 December 2023 the Group had an outstanding principal amount of \$736 million (£578 million). The Group had an undrawn capacity of \$1.32 billion (£1.05 billion) on the Revolving Credit Facility with \$13 million (£10 million) of capacity reserved for the issuance of guarantees as at 31 December 2024. During the year ended 31 December 2024, the Group had drawn \$126 million (31 December 2023: \$1,503 million) and repaid \$852 million (31 December 2023: \$861 million) under the GBP 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 our assets (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 organizational 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 (the "USD Notes") and \$500 million aggregate principal amount of EUR-denominated senior secured notes due 2029 (the "EUR Notes" and, together with the USD Notes, the "Notes"), each issued at 100% of their nominal par value, by its subsidiary Flutter Treasury DAC (the "Issuer"). The Group used the proceeds of the Notes to repay borrowings under the EUR First Lien Term Loan B due 2026 under the existing syndicated facility agreement dated 10 July 2018, and to repay borrowings under the GBP Revolving Credit Facility due 2028, and pay certain costs, fees and expenses in connection with the offering of the Notes. In connection with the Notes, the Group incurred issuance costs amounting to \$13 million which has been deducted from such Notes initial net carrying amount and amortised as additional interest expense over the life of the Notes. The Group recognised an extinguishment loss of \$5 million on repayment of the EUR First Lien Term Loan B due 2026 during the year ended 31 December 2024.

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. 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 Credit Agreement.

Prior to 15 April 2026, the Issuer is entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the 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 Notes using the net cash proceeds from certain equity offerings at a price equal to 106.375% of the principal amount of the USD Notes and 105% of the principal amount of the 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 Notes. Furthermore, at any time prior to 15 April 2026, the Issuer is entitled, during each twelve month period, commencing 29 April 2024, redeem up to 10% of the aggregate principal amount outstanding of each series of 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 Notes at redemption prices as set forth in the Indenture that governs the Notes.

Following repayment of the EUR First Lien Term Loan B due 2026 and the USD First Lien Term Loan B due 2028, the facilities under the Credit Agreement and the Notes 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 our assets (subject to certain exceptions), in each case, in accordance with the Agreed Guarantee and Security Principles (as defined in the Credit Agreement). As at 31 December 2024, the Group was in compliance with all applicable debt covenants.

Loss on Extinguishment of Debt

In 2024, the Group recognised an extinguishment loss of \$5 million on repayment of the EUR First Lien Term Loan B due 2026.

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 2024 and 31 December 2023 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 2024 and 31 December 2023:

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
	\$m	\$m	\$m	\$m
Derivatives held for hedging				
<i>Derivatives designated as cash flow hedges:</i>				
Cross-currency interest rate swaps - current	8	(9)	—	(156)
Cross-currency interest rate swaps - non-current	87	—	—	(21)
Interest rate swaps - current	9	—	—	—
Interest rate swaps - non-current	5	—	—	—
Total derivatives designated as cash flow hedges	109	(9)	—	(177)
<i>Derivatives designated as net investment hedges:</i>				
Cross-currency interest rate swaps - current	24	—	—	—
Cross-currency interest rate swaps - non-current	—	(5)	—	(1)
Total derivatives designated as net investment hedges	24	(5)	—	(1)
Total derivatives held for hedging	133	(14)	—	(178)
<i>Derivatives held for risk management and other purposes not designated as hedges</i>				
Foreign currency swaps	—	(1)	—	—
Total derivatives held for risk management and other purposes not designated as hedges	—	(1)	—	—
Presented in:				
Current portion	41	(10)	—	(156)
Non-current portion	92	(5)	—	(22)
Total	133	(15)	—	(178)

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 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	
	2024	2023
Foreign exchange and Interest rate risk		
Carrying amount (asset/(liability))	\$80m	(\$177m)
Notional amount	\$2,114m	\$2,130m
Maturity date	June 2025 to September 2026	September 2024 to June 2025
Hedge ratio	55 %	52 %
Change in fair value of the outstanding hedging instruments during the year	\$257m	(\$435m)

	Interest rate swaps	
	Cash flow hedges	
	2024	2023
Interest rate risk		
Carrying amount (asset/(liability))	\$14m	\$—m
Notional amount	\$1,949m	\$1,094m
Maturity date	June 2025 to September 2026	June 2025
Hedge ratio	50 %	27 %
Change in fair value of the outstanding hedging instruments since the start of the year	\$14m	\$—m

Hedged item: USD senior secured notes

	Cross-currency interest rate swaps	
	Cash flow hedges	
	2024	2023
Foreign exchange and interest rate risk		
Carrying amount (asset/(liability))	\$6m	—
Notional amount	\$525m	—
Maturity date	April 2026	—
Hedge ratio	100 %	—
Change in fair value of the outstanding hedging instruments since the start of the year	\$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 loss of \$52 million and a net gain of \$167 million for the years ended 31 December 2024 and 2023 respectively.

Net investment hedge accounting

The Group has investments in various subsidiaries which form part of the Group's International segment with Euro functional currencies. As a result, the Group is exposed to the risk of fluctuations between the Euro and GBP exchange rates. The Group designated its Euro denominated term loans and receive fixed rate, pay fixed 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 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	
	Net investment hedges		Net investment hedges	
	2024	2023	2024	2023
Foreign exchange rate risk				
Carrying amount (asset/ (liability))	\$911m	\$972m	\$19m	(\$1m)
Notional amount	\$913m	\$980m	\$830m	\$945m
Maturity date	July 2028 to April 2029	July 2026 to July 2028	June 2025 to July 2028	September 2024 to June 2025
Hedge ratio	45 %	47 %	41 %	47 %
Change in value of the outstanding hedging	\$43m	\$26m	\$20m	\$53m

A gain, net of tax, of \$99 million and \$88 million was included in the foreign currency translation adjustment for the year ended 31 December 2024 and 2023 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 2024 and 2023 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:

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

2023	Change in value of hedged items for ineffectiveness measurement	Change in fair value of hedging instruments for ineffectiveness measurement	Hedge ineffectiveness gain/(loss) ¹	Hedging gains/(losses) recognised in other comprehensive income/(loss)	Amount reclassified from accumulated other comprehensive loss to net earnings ²	Net change in other comprehensive income/(loss)
	\$m	\$m	\$m	\$m	\$m	\$m
Cash flow hedges						
Interest rate risk and foreign exchange risk						
Floating rate, foreign currency debt	438	(438)	—	(230)	167	(63)
Total cash flow hedges	438	(438)	—	(230)	167	(63)
Net investment hedges	(86)	88	2	88	—	88
Total	352	(350)	2	(142)	167	25

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):

2024	Accumulated other comprehensive income/(loss), beginning of year	Net change in other comprehensive income/(loss)	Accumulated other comprehensive income, end of year	Accumulated other comprehensive income on designated hedges	Accumulated other comprehensive income/(loss) on de-designated hedges
	\$m	\$m	\$m	\$m	\$m
Cash flow hedges¹					
Interest rate risk and foreign exchange risk					
Floating rate, foreign currency debt	4	13	17	17	—
Total cash flow hedges	4	13	17	17	—
Net investment hedges²	84	99	183	183	—
Total	88	112	200	200	—

2023	Accumulated other comprehensive income/(loss), beginning of year	Net change in other comprehensive income/(loss)	Accumulated other comprehensive income, end of year	Accumulated other comprehensive income on designated hedges	Accumulated other comprehensive income/(loss) on de-designated hedges
	\$m	\$m	\$m	\$m	\$m
Cash flow hedges¹					
Interest rate risk and foreign exchange risk					
Floating rate, foreign currency debt	67	(63)	4	38	(34)
Total cash flow hedges	67	(63)	4	38	(34)
Net investment hedges	(4)	88	84	(51)	135
Total	63	25	88	(13)	101

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 2024, and 31 December 2023, the option price was \$4.5 billion and \$4.3 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 2024, and 31 December 2023, the fair value of the Fox Option amounting to \$810 million and \$400 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%.

As at 31 December 2024, and 31 December 2023, the fair value of the Junglee Call Option was \$ nil. The fair value of the Junglee Put Option was \$14 million and \$ nil as at 31 December 2024 and 2023 respectively (see note 26 for further information).

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 2024, and 31 December 2023, the fair value of the Sachiko Call Option was \$ nil. The fair value of the Put Option was \$28 million and \$17 million as at 31 December 2024 and 2023 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 2024, the fair value of the MaxBet Call Option was \$ 16 million. The fair value of the MaxBet Put Option was \$17 million as at 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 (\$0.10) each (2023: 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 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 \$30 million;
- 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 2024, the Group repurchased 444,746 ordinary shares under the 2024 Share Repurchase Program for a total of \$121 million.

Transaction during the year ended 31 December 2023:

- A total of 916,747 ordinary shares were issued as a result of the exercise of employee share options, giving rise to share capital and share premium of \$13 million;

Equity reserves at 31 December 2024 and at 31 December 2023 include the following classes of reserves:

Shares held by Employee Benefit Trust

At 31 December 2024, the Paddy Power Betfair plc Employee Benefit Trust ("EBT") held nil (31 December 2023: nil) of the Company's own shares, which were acquired at a total cumulative cost of \$nil (31 December 2023: nil) in respect of potential future awards relating to the Group's employee share plans. No shares were purchased during the year ended 31 December 2024 (31 December 2023: 1,106,417 shares at a cost of \$212 million). No share were transferred from the EBT to the beneficiaries of the EBT during the year ended 31 December 2024 (31 December 2023: 1,107,813 shares with an original cost of \$213 million).

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.

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 2024 amounted to a debit balance of \$1,821 million (31 December 2023: debit balance of \$1,374 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 2024, reflects mainly the strengthening 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 2024 is \$13 million (31 December 2023 \$7 million).

Share-based payment reserve

During the year ended 31 December 2024, an amount of \$196 million was expensed in the Income Statement with respect to share based payments (year ended 31 December 2023: \$180 million) and an amount of \$149 million (year ended 31 December 2023: \$144 million) in respect of share options exercised during the year was transferred from the share-based payment reserve to retained earnings.

An amount of \$28 million of deferred tax relating primarily to the Group's share-based payments was credited to retained earnings in the year ended 31 December 2024 (year ended 31 December 2023: credit of \$2 million). An amount of \$5 million of current tax relating to the Group's share-based payments was credited to retained earnings in year ended 31 December 2024 (year ended 31 December 2023: \$3 million).

Non-controlling interest

During the year ended 31 December 2024 the Group paid dividends totalling \$16 million to the non-controlling interest in Sisal.

23. Share-based payments

Summary of equity-settled share-based payments

The Group maintains the following share schemes for employees (and, where the specific rules permit, non-executive directors and/or non-employee contractors): the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan; the Flutter Entertainment plc 2023 Long Term Incentive Plan; the Flutter Entertainment plc 2016 Restricted Share Plan; the FanDuel Group Value Creation Award; the Flutter Entertainment plc Sharesave Scheme; the Flutter Entertainment plc 2015 Long Term Incentive Plan; the Flutter Entertainment plc 2015 Medium Term Incentive Plan; the Flutter Entertainment plc 2015 Deferred Share Incentive Plan; the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan; and the Stars Group Equity Plans.

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).

During the year, the Group granted 167,815 restricted awards and options under the 2024 Incentive Plan. 85,421 awards have a market condition based on the Total Shareholder Return (“TSR”) relative to the TSR performance of the S&P 500 equity index. The market condition was directly factored into the fair-value-based measure of the award at the grant date. The grants were made in August 2024 and December 2024, respectively. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the weighted average volatility of 40.00%. The weighted average share price of the Group at the date of grant of the award was \$220.90. The weighted average fair value of the awards at the grant date was \$294.14. The remaining 82,394 options with a nominal exercise price and restricted awards had a weighted average grant date fair value of \$213.08 based on the quoted trading price of the Group’s share price on the date of the grant.

For the year ended the total compensation cost arising from the 2024 Incentive Plan was \$6 million (2023: nil).

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 2024	Granted during year	Lapsed/cancelled during year	Exercised during year	Outstanding at 31 December 2024	Exercise price £	Exercisable before
2018	—	—	—	—	—	54.68	2022
2019	—	—	—	92	92	59.56	2023
2020	126,276	—	(3,430)	(122,774)	72	98.75	2024
2021	101,789	—	(7,719)	(50,753)	43,317	115.96	2025
2022	340,332	—	(21,689)	(47,812)	270,831	90.52	2026
2023	284,003	—	(23,454)	(5,252)	255,297	112.29	2027
2024	—	242,692	(31)	—	242,661	85.44	2028
Total	852,400	242,692	(56,323)	(226,499)	812,270		

The weighted average share price at the date of exercise was \$176.53 (2023: \$134.62). 49,840 shares were exercisable at 31 December 2024 (2023: 119,762 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 \$265.41. The following assumptions were used in the assessment; exercise price of \$107.42, expected volatility of 46.00%, expected term until exercised 3.12, and risk-free interest rates of 4.23% (GBP/EUR/Other) and 4.30% (US).

For the year ended the total compensation cost arising from the Flutter Entertainment plc Sharesave scheme is \$16 million (2023: \$14 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.

23. Share-based payments (Continued)

Year granted	Outstanding at 1 January 2024	Granted during year	Lapsed/cancelled during year	Exercised during year	Outstanding at 31 December 2024	Exercise price £	Exercisable before
2016	3,849	—	—	(2,004)	1,845	—	2026
2017	15,098	—	—	(12,517)	2,581	—	2027
2018	23,928	—	—	(9,495)	14,433	—	2028
2019	90,851	—	—	(27,778)	63,073	—	2029
2020	24,493	—	—	(134)	24,359	—	2030
2021	33,002	—	(11,789)	(4,002)	17,211	—	2031
2022	96,855	—	(3,998)	(22,294)	70,563	—	2032
2023	213,936	—	(48,340)	(10,881)	154,715	—	2033
2024	—	52,902	(1,202)	—	51,700	—	2034
Total	502,012	52,902	(65,329)	(89,105)	400,480		

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 \$199.89 (31 December 2023: \$187.29). 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 2024 is 105,677 (2023: 168,399). The share price at the date of the awards granted during the year was \$204.19 (2023: \$200.00). For the 2023 and 2024 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 \$89.19 for the 2024 awards (2023: \$38.12).

For the year ended the total compensation cost arising from these schemes is \$8 million (2023: \$11 million).

Flutter Entertainment plc Restricted Share Plan

The movements in this plan during the year ended 31 December 2024 were as follows:

Year granted	Outstanding at 1 January 2024	Granted during year	Lapsed/cancelled during year	Exercised during year	Outstanding at 31 December 2024
2017	—	—	—	—	—
2018	667	—	—	(667)	—
2019	24,608	—	—	(15,695)	8,913
2020	81,664	—	—	(40,156)	41,508
2021	241,092	—	(9,893)	(129,565)	101,634
2022	1,184,336	—	(46,265)	(388,752)	749,319
2023	986,774	—	(55,930)	(420,333)	510,511
2024	—	822,526	(55,507)	(378)	766,641
Total	2,519,141	822,526	(167,595)	(995,546)	2,178,526

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 \$219.01 (31 December 2023: \$175.14). The fair value at the date of the awards granted during the year was \$171.22 (2023: \$150.33). For 198,199 of the 2024 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 \$231.29.

The Group has 1,868 cash-settled share-based payment options outstanding at 31 December 2024 (31 December 2023: 4,032) 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 \$161 million (2023: \$149 million).

23. Share-based payments (Continued)

In addition to the above, in 2021, the Group introduced an equity-settled award plan for management of the International division comprising of internal strategic milestones and a value creation element that allows employees share in the future value created in the International division vesting in two tranches in July 2023 and December 2025. The expense recognised in respect of this plan in 2024 is \$3 million (2023: \$5 million). The plan is designed to reward strategic progress over the first three years and value growth over five years. The Group engaged third party valuation specialists to provide a fair value of the value creation element of the award using a Monte Carlo simulation model. The key inputs in the model were the expected volatility and the value of the International division at the date of grant of the award.

FanDuel Value Creation Plan (“VCP”) and Value Creation Option Plan (“VCOP”)

In 2018, the Group introduced a plan for FanDuel employees that allows them to share in the future value created within FanDuel. The expense recognised in respect of this plan in 2023 is \$0.9 million (2022: \$1.7 million). Employees were to be awarded an allocation of units which represent a share in value created. The value of these units which represent a share in value created. The value of these units was to be determined by the value of the business in July 2021 and July 2023 compared to the benchmark. Employees had the option to exercise 50% of these units at July 2021 at the prevailing value, or roll some or all of them to July 2023 at the prevailing value at that date. The Group has the option of settling this plan via the issuance of Flutter Entertainment plc share or cash. The final tranche of the award was settled in July 2023 and there were no outstanding VCP units remaining outstanding as at 31 December 2024.

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 \$2 million (2023: \$1 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 2024	31 December 2023
	\$m	\$m
United Kingdom	69	42
Australia	1	2
US	71	59
Italy	119	89
Other	29	53
Total	289	245

Significant customers

There were no individual customers at 31 December 2024 or 31 December 2023 that represented over 10% of trade receivables.

Expected credit loss

The ageing of trade receivables at 31 December 2024 and 2023 was as follows:

	31 December 2024			31 December 2023		
	Gross	Impairment allowance	Net	Gross	Impairment allowance	Net
	\$m	\$m	\$m	\$m	\$m	\$m
Not past due	55	(1)	54	80	—	80
Past due 0 days to 30 days	14	—	14	2	—	2
Past due 31 days to 120 days	9	—	9	4	—	4
Past due 121 days to 365 days	12	(1)	11	3	(1)	2
More than one year	15	(5)	10	6	(5)	1
Total	105	(7)	98	95	(6)	89

The gross trade receivable balance is \$105 million (2023: \$95 million) with an allowance for impairment in respect of these receivables of \$7 million (2023: \$6 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 had an undrawn capacity of \$1.32 billion (£1.05 billion) on the Revolving Credit Facility with \$13 million (£10 million) of capacity reserved for the issuance of guarantees as at 31 December 2024.
- unsecured uncommitted bank overdraft facilities for working capital purposes totalling €4 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 \$13 million (£10 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 2024, none of the bank overdraft facilities were being utilised (31 December 2023: \$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 2024.

	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
Non-derivative financial liabilities						
Trade and other payables	1,252	1,252	1,245	—	—	7
Player deposits	1,940	1,940	1,940	—	—	—
Contingent deferred consideration	18	18	18	—	—	—
Borrowings	6,734	7,348	391	383	386	6,188
Lease liabilities	556	668	151	119	98	300
Total non-derivative financial liabilities	10,500	11,226	3,745	502	484	6,495
Derivative financial liabilities						
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 liabilities	59	59	14	—	15	30
Total derivative financial liabilities	102	208	157	6	15	30
Total financial liabilities	10,602	11,434	3,902	508	499	6,525

	31 December 2023					
	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
Non-derivative financial liabilities						
Trade and other payables	2,156	2,156	2,135	14	3	4
Player deposits	1,786	1,786	1,786	—	—	—
Contingent deferred consideration	20	20	—	20	—	—
Borrowings	7,064	9,007	521	513	1,053	6,920
Lease liabilities	483	534	137	103	75	219
Total non-derivative financial liabilities	11,509	13,503	4,579	650	1,131	7,143
Derivative financial liabilities						
Sports betting open positions	150	150	148	2	—	—
Swap agreements - inflows	—	(3,340)	(1,869)	(1,471)	—	—
Swap agreements - outflows	178	3,500	2,013	1,487	—	—
Put Option liability	17	17	—	—	—	17
Total derivative financial liabilities	345	327	292	18	—	17
Total financial liabilities	11,854	13,830	4,871	668	1,131	7,160

The contingent deferred consideration payable and put option liability represents 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 2024 and 2023, 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 2024		31 December 2023	
	EUR	USD	EUR	USD
	\$m	\$m	\$m	\$m
Borrowings	911	4,539	1,390	4,053
Notional of derivatives	913	(2,639)	980	(1,036)
Net exposure	1,824	1,900	2,370	3,017

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 \$192 million and \$165 million as at 31 December 2024 and 31 December 2023.

The impact on equity of a 10% increase arising from our derivatives instruments designated in a cash flow and net investment hedge would be a \$332 million increase in equity as at 31 December 2024 (\$304 million in equity as at 31 December 2023) and the impact of a 10% decrease would be a \$387 million decrease in equity (\$303 million in equity as at 31 December 2023).

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 2024 and 31 December 2023 the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Carrying amount	
	31 December 2024	31 December 2023
	\$m	\$m
Variable rate instruments		
Financial assets – restricted cash	48	22
Cash and cash equivalents - player deposits	1,930	1,752
Cash and cash equivalents - available for corporate use	1,531	1,497
Borrowings	(5,689)	(7,064)
Effect of interest rate swaps	2,639	3,225
Total	459	(568)

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 \$31 million (\$32 million 31 December 2023). 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. While the authorisation does not have a stated expiration date, we expect the 2024 Share Repurchase Program to be deployed over the next three to four years. 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 2024, the Company repurchased 444,746 ordinary shares under the 2024 Share Repurchase Program for a total of \$121 million.

At 31 December 2024 and 31 December 2023, 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 2024 and 2023, 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 and Euro Senior Secured Notes was \$533 million and \$540 million, respectively as of 31 December 2024. 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 provides information about how the fair values of these financial assets and liabilities were determined as at 31 December 2024:

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 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
Total financial assets	128	135	22	285
Derivative financial liabilities	—	15	1,031	1,046
Non-derivative financial liabilities	—	—	18	18
Total financial liabilities	—	15	1,049	1,064

	31 December 2023			
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Current investments at FVOCI - customer deposits	150	19	—	169
Investments - FVTPL	—	—	9	9
Total financial assets	150	19	9	178
Derivative financial liabilities	—	178	550	728
Non-derivative financial liabilities	—	—	37	37
Total financial liabilities	—	178	587	765

There were no transfers between levels of the fair value hierarchy during the periods ended 31 December 2024 or 31 December 2023.

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 2024 and 31 December 2023, 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 2024, 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 at December 2020 to be \$3.7 billion plus an annual escalator of 5%.

As at 31 December 2024, and 31 December 2023, the option price was \$4.5 billion and \$4.3 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 2024, and 31 December 2023, the fair value of the Fox Option amounting to \$810 million and \$400 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 20% and 21% for the years ended 31 December 2024, and 31 December 2023, 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 4.5x and 3.3x for the year ended 31 December 2024, and 4.8x and 3.4x for the year ended 31 December 2023, respectively, with the ranges of revenue multiples of selected comparable companies being 1.3x—5.5x and 1.1x—6.2x for the years ended 31 December 2024, and 31 December 2023, respectively. The median was 3.0x (31 December 2023: 2.6x) for the last twelve months and 2.5x (31 December 2023: 2.3x) for the projected twelve months for the comparable companies. The arithmetic average was 3.1x (31 December 2023: 3.2x) for the last twelve months and 2.6x (31 December 2023: 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 33% and 35% discount for lack of marketability and lack of control for the years ended 31 December 2024, and 31 December 2023 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 12.1% to 18.9%. 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 18.40% using implied discounts in previous observable transactions involving FanDuel's equity ownership and data based on Mergerstat studies for the years ended 31 December 2024 and 31 December 2023. 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 28.3% to 33.8% and 29.7% to 36.0%, with management having selected 33% and 35%, 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 2024 and 31 December 2023, respectively.

The volatility was 35% and 36% for the years ended 31 December 2024 and 31 December 2023 respectively, with the volatility range of the selected comparable companies being 18.1%—90.7% for 31 December 2024 and 23.3%—58.7% for 31 December 2023. 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 2024 and 31 December 2023 .

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)

Investments

The Group determined the fair value of investments in equity securities that do not have a readily available market value amounted to \$6 million at 31 December 2024 (31 December 2023: \$9 million) using the Market Comparable Companies Approach based on EBITDA multiple. A reasonable change in assumptions would not have a material impact on fair value. Changes in the fair value of equity in private companies are recorded in finance income or finance expense in the income statement.

Contingent deferred consideration (Level 3)

Non-derivative financial liabilities include contingent consideration. The contingent consideration payable is primarily determined with reference to forecast performance for the acquired businesses during the relevant time periods and the amounts to be paid in such scenarios. The fair value was estimated by assigning probabilities to the potential payout scenarios. The significant unobservable inputs are forecast performance for the acquired businesses.

The fair value of contingent consideration is primarily dependent on forecast performance for the acquired businesses in excess of a predetermined base target. An increase and decrease in the predetermined base target will not have a material impact on the fair value of contingent consideration as the expected settlement date is in early 2025. An increase and decrease of 10% in the excess over the predetermined base target during the relevant time periods would increase and decrease the value of contingent consideration at 31 December 2023: \$2 million and \$2 million.

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 2024
Expected volatility	35 %
Risk-free rate of return	4.9 %
Expected option term (years)	4
Weighted average cost of capital	15.5 %

Junglee

The significant input in valuing the option of Junglee was the enterprise value, which was determined using the discounted cash flow model. To calculate the enterprise value, the Group used the following assumptions:

	As at 31 December 2024
Weighted average cost of capital	15 %
Average revenue growth rate beyond management forecasting period	9.3 %
Terminal revenue growth rate	4.0 %
EBITDA margin beyond management forecasting period	34.4 %

The enterprise value was used as an input in a Black-Scholes valuation model to determine the option fair value. To calculate the options fair value, the Group used the following assumptions:

	As at 31 December 2024
Expected volatility	15 %
Risk-free rate of return	7.0 %
Expected option term (years)	0.25

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 2024 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 2023	(138)	(21)	(220)	(15)	—	11	(383)
Recognised in retained earnings	—	—	—	(2)	—	—	(2)
Recognised in the income statement	6,586	2	(165)	—	—	(2)	6,421
Settlements	(6,598)	—	—	—	—	—	(6,598)
Foreign currency translation adjustment	—	(1)	(15)	—	—	—	(16)
Balance at 31 December 2023	(150)	(20)	(400)	(17)	—	9	(578)
Recognised in the income statement	7,815	3	(426)	(42)	16	(2)	7,364
Settlements	(7,503)	—	—	—	—	—	(7,503)
Foreign currency translation adjustment	—	(1)	16	—	—	(1)	14
Balance at 31 December 2024	162	(18)	(810)	(59)	16	6	(703)

27. Commitments and contingencies

Guarantees

The Group has uncommitted working capital overdraft facilities of \$20 million (31 December 2023: \$21 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 favour 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 31 December 2032, three of the bank guarantees are indefinite lived.

The maximum amount of the guarantees as at 31 December 2024 was \$304 million (31 December 2023: \$322 million). No claims had been made against the guarantees as at 31 December 2024 (31 December 2023: 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 \$62 million as at 31 December 2024 (31 December 2023: \$29 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 at 31 December 2024, the Group recognised a provision of €16 million (\$16 million) and has recognised an accrued liability 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 €47 million (\$48 million) as at 31 December 2024, 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 favour 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.

Income tax dispute in relation to operations in Italy

The Italian Tax Police initiated an investigation of the operations conducted by PokerStars business in Italy (hereinafter referred to as 'PS Italy'), alleging that PS Italy's server infrastructure located in Italy amounts to an Italian permanent

establishment for corporate income tax purposes. As at 31 December 2024, the Group has fully settled this tax dispute with the Italian Tax Authorities for an amount of €8 million (\$9 million).

Cybersecurity Incident

The Group received notice in August 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 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 rate applicable to operations in India

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 (the "Supreme Court") 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 goods and services tax ("GST"), including to Junglee, and most recently to PokerStars India, for a total amount of ₹198.5 billion (\$2.3 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 has had its case joined to the GST cases of other online gaming operators pending at the Supreme Court. The Supreme Court has stayed proceedings such that DGGI cannot take any further action against Junglee, including raising a demand of the alleged underpayment of GST, until the Supreme Court rules on the GST cases or vacates the stay. 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 favour 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 2024	31 December 2023
	\$m	\$m
Property, plant and equipment	30	8
Intangible assets	11	23
Total	41	31

28. Related parties

There are no related party transactions requiring disclosure under IAS 24 "Related Party Disclosure" during the year ended 31 December 2024 or the year ended 31 December 2023, 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:

	2024	2023
	\$m	\$m
Short-term employee benefits	7	9
Non-Executive Directors' fees	2	2
Share-based payment costs	11	9
Total	20	20

The Key Management Personnel compensation includes \$0.2 million in relation to post-employment benefits for FY24 and FY23, respectively. During the current period, there was a payment of \$1 million made to a director for loss of office. There was no payment made to directors for loss of office during the prior period.

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 2024:

Name	Equity interest as at 31 December 2024	Country of incorporation	Activity	Registered office	
FanDuel Limited	96%	United Kingdom	Provides support services	14 City Quay Dundee DD1 3JA United Kingdom	
Cayden Limited	100%	Isle of Man	Treasury payment processing company - would provides support services be preferable?	Douglas Bay Complex King Edward Road Onchan IM3 1DZ Isle of Man	
Halfords Media (IOM) Limited	100%	Isle of Man	Service company		
Worldwide Independent Trust Limited	100%	Isle of Man	Treasury company		
Naris Limited	100%	Isle of Man	treasury company.		
Rational Entertainment Enterprises Limited	100%	Isle of Man	Service company		
Rational Intellectual Holdings	100%	Isle of Man	IP holding company		
Stars Interactive Holdings (IOM) Limited	100%	Isle of Man	Holding company		
Stars Interactive Limited	100%	Isle of Man	Service company		
Stars Interactive PS Holdings Limited	100%	Isle of Man	Holding company.		
TSG Interactive Services Limited	100%	Isle of Man	Service company		
Sisal Şans İnteraktif Hizmetler ve Şans Oyunları Yatırımları A.Ş.	49%	Turkey	Gaming company	İzzetpaşa Mah Abide-i Hürriyet Cad No:162 K:2-3 Şişli/İstanbul Turkey	
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		
Sisal S.p.A.	100%	Italy	gaming company		
Betfair Limited	100%	United Kingdom	Provision of support services	One Chamberlain Square Cs Birmingham B3 3AX United Kingdom	
Power Leisure Bookmakers Limited ¹	100%	United Kingdom	Bookmaker and provision of platform services and IP holding company		
Betfair Group Limited ¹	100%	United Kingdom	holding company		
Cyan Bidco Limited	100%	United Kingdom	Holding Company		
Bonne Terre Gaming Limited	100%	United Kingdom	Online gaming		
Halfords Media (UK) Limited	100%	United Kingdom	Service company		
Hestview Limited	100%	United Kingdom	Online Sports betting		
Stars Group Holdings (UK) Limited	100%	United Kingdom	Holding Company		
The Sporting Exchange Limited	100%	United Kingdom	Investment and holding company		
Tombola Limited	100%	United Kingdom	Service company		
TSE Holdings Limited	100%	United Kingdom	holding company.		
TSG Italy SRL	100%	Italy	Online gaming		
Betfair Italia S.R.L.	100%	Italy	Online sports betting and gaming; Licences		Piazza 3 Torri No. 2 Milan Italy
PYR Software Limited	100%	Canada	Service company	18 York Street Suite 2600-C Toronto ON M5J 0B2 Canada	
The Stars Group Inc.	100%	Canada	Holding Company		
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	
Betfair Interactive US Financing LLC	96%	United States	financing company		
Betfair US LLC	96%	United States	Online exchange wagering		
FanDuel Group Financing LLC	96%	United States	financing company		
HRTV LLC	96%	United States	Horse Racing broadcaster		
ODS Technologies LP	96%	United States	Horse Racing broadcaster, betting network and advanced deposit wagering		
Stars Group (US) Holdings, LLC	100%	United States	Holding company		
Betfair Interactive US LLC	96%	United States	Online sports betting and gaming		
FanDuel Group Parent LLC	96%	United States	Holding company		
FanDuel Group, Inc.	96%	United States	Holding company		
FanDuel Inc.	96%	United States	Fantasy sports		
FanDuel Canada ULC	96%	Canada	Online gaming		2700, 225-6th Avenue SW, Calgary, Alberta TP2 1N2 Canada

TSE Malta LP	100%	Gibraltar	Online sports betting	327 Main Street Gibraltar GX11 1AA Gibraltar
Tombola (International) plc	100%	Gibraltar	Gaming company	
Flutter Group Holdings B.V.	100%	Netherlands	Holding Company	33 Prinses Margrietplantsoen 2595 AM The Hague Netherlands
Flutter Financing BV ¹	100%	Netherlands	Holding & Financing	
Flutter Holdings B.V.	100%	Netherlands	Holding and Financing company	
Paddy Power Holdings Limited ¹	100%	Isle of Man	Holding company	33-37 Athol St Douglas IM1 1LB Isle of Man
Bonne Terre Limited	100%	Alderney	Online gaming	5B, First Floor St. Anne's House Victoria Street Alderney GY9 3UF Guernsey
Junglee Games India Private Limited	85%	India	Online skill games company	5th Floor, Tower A Building No. 10, DLF Cyber City, DLF Phase II DLF QE Gurgaon Haryana 122002 India
TSED Unipessoal LDA	100%	Portugal	R&D activities	Avenida Camilo, nº 72 Porto Concelho Porto Freguesia 4300 095 Bonfim Porto Portugal
Sisal Loterie Maroc S.a.r.l.	100%	Morocco	gaming company	BD DES ALMOHADES CRYSTAL 1 IMMEUBLE A5-5 9EME ETAGE MARINA Casablanca Morocco
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	
PPB Development and Insights Limited ¹	100%	Ireland	customer analytics	
PPB Financing Unlimited Company ¹	100%	Ireland	Treasury & Group Financing	
PPB GE Limited	100%	Ireland	Online gaming	
PPB Treasury Unlimited Company	100%	Ireland	Treasury & Group Financing	
TSE Data Processing Limited	100%	Ireland	Provision of support services	
TSG Interactive Services (Ireland) Limited	100%	Ireland	Service company and IP holding company	
TSG Platforms (Ireland) Limited	100%	Ireland	Provision of platform	
Betfair Romania Development S.R.L.	100%	Romania	R&D activities	Building A-F, 4th Floor 21 Decembrie 1989 Blvd, no. 77 Cluj-Napoca City Cluj County Romania
Max Bet d.o.o. Novi Sad	51%	Serbia	Slot, betting and online licence holder.	Bulevar Heroja sa Košara 4a Beograd, Grad Beograd 11000 Serbia
Atlas Holdings LLC	Holding company	Georgia	100	Chubinashvili str, №55, Didube-Chughureti district, Tbilisi, Georgia
Aviator LLC (name change to AB Georgia LLC effective 10 Feb 2025)	100%	Georgia	Online betting and sports betting	
BetEasy Pty Limited	100%	Australia	Online gaming	Level 15, 367 Collins Street Melbourne VIC 3000 Australia
Paddy Power Australia Pty Ltd	100%	Australia	Holding company	
Sportsbet Pty Ltd	100%	Australia	gaming company	
Betfair International Spain S.A.	100%	Spain	Online gaming	Paseo de las Palmeras Number 10 Mezzanine office number one Ceuta 51001
TSG Interactive Spain S.A.	100%	Spain	Online gaming and IP holding entity	

Betfair Casino Limited	100%	Malta	Online gaming	Spinola Park - Level 2 Triq Mikiel Ang Borg St Julian's SPK 1000 Malta
Betfair Holding (Malta) Ltd	101%	Malta	holding company	
Betfair International Plc	100%	Malta	Online sports betting and gaming	
PPB Counterparty Services Limited	100%	Malta	Online sports betting	
PPB Entertainment Limited	100%	Malta	online gaming	
PPB Games Limited	100%	Malta	online gaming	
Tombola International Malta Plc	100%	Malta	Gaming company	
TSG Interactive Gaming Europe Ltd	100%	Malta	Gaming Company.	
TSG Interactive Plc	100%	Malta	Gaming Company	
Sisal Albania SHPK	100%	Albania	gaming company	TIRANE Njesia Bashkiake Nr.11 Rruga Dritan Hoxha Godina Pool Tower Albania

¹These 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

Effective from the first quarter of 2025, the Group has realigned its internal organisational structure with the Group's Chief Executive Officer now being the CODM. As a result of this realignment in the internal organizational structure, the Group will update its reportable segments for the fiscal 2025. Following these changes, the Company will have two reportable segments: U.S. and International, (which will include what was formerly our UKI, International and Australia segments). The segment information presented in these consolidated financial statements does not reflect this change in the composition of the Group's reportable segments, as the change did not take effect internally until the first quarter of fiscal 2025.

5. FLUTTER ENTERTAINMENT PLC ENTITY FINANCIAL STATEMENTS

Company Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
Assets			
Property, plant and equipment	4	26	29
Right-of-use assets	13	43	48
Intangible assets	5	3	3
Goodwill	6	18	18
Financial assets	7	15,598	14,826
Deferred tax assets	10	2	—
Total non-current assets		15,690	14,924
Trade and other receivables	8	446	373
Corporation tax receivable		—	1
Cash and cash equivalents	9	4	6
Total current assets		450	380
Total assets		16,140	15,304
Equity			
Issued share capital and share premium	11	519	495
Other reserves	11	429	396
Retained earnings	11	12,341	12,326
Total equity		13,289	13,217
Liabilities			
Trade and other payables	12	2,798	2,025
Derivative financial liabilities	12	3	3
Lease liability	13	7	9
Total current liabilities		2,808	2,037
Lease liability	13	43	50
Total non-current liabilities		43	50
Total liabilities		2,851	2,087
Total equity and liabilities		16,140	15,304

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 2024 of £9 million (year ended 31 December 2023 of £2,851 million).

Notes 1 to 19 on pages 102 to 112 form an integral part of these financial statements.

On behalf of the Board



Peter Jackson

Director

11 March 2025



John Bryant

Director

Company Statement of Changes in Equity

For the year ended 31 December 2024

Attributable to shareholders of the Company	Number of ordinary shares in issue millions	Issued share capital and share premium	Undenominated capital	Foreign currency translation reserve	Shares held by Employee Benefit Trust	Share based payments reserve	Retained earnings	Total equity
	#	£m	£m	£m	£m	£m	£m	£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
Ordinary shares of the Company acquired by the Employee Benefit Trust	—	—	—	—	—	—	—	—
Equity-settled transactions – expense recorded in income statement	—	—	—	—	—	152	—	152
Transfer to retained earnings on exercise of share options	—	—	—	—	—	(119)	119	—
Share buyback	—	—	—	—	—	—	(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 102 to 112 form an integral part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2023

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 2023	176	485	3	130	—	198	15,239	16,055
Loss for the year	—	—	—	—	—	—	(2,851)	(2,851)
Shares issued on exercise of employee share options	1	10	—	—	—	—	—	10
Ordinary shares of the Company acquired by the Employee Benefit Trust	—	—	—	—	(174)	—	—	(174)
Equity-settled transactions – expense recorded in income statement	—	—	—	—	—	177	—	177
Equity-settled transactions – vesting	—	—	—	—	174	—	(174)	—
Transfer to retained earnings on exercise of share options	—	—	—	—	—	(112)	112	—
Total contributions by and distributions to owners of the Company	1	10	—	—	—	65	(62)	13
Balance at 31 December 2023	177	495	3	130	—	263	12,326	13,217

Notes 1 to 19 on pages 102 to 112 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 business to business services as well as 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 2024 were approved by the Board of Directors on 11 March 2025. 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 GAAP in the Republic of Ireland (Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101)). The Company 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 and that the Directors intend it to do so, for at least one year from the date the financial statements are signed. As the Company is part of a larger group it participates in the Group’s centralised treasure arrangements and so shares banking arrangements with 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 accounts or statement of comprehensive income.

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements of the Company 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 the registered office, include the equivalent disclosures, the Company has also taken 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”, IFRS 13 “Fair Value Measurement”.

The Company recorded a loss for the year of €9 million (2023: loss of €2,851 million).

Going Concern

The company is in a net current liability position of €2,358 million at 31 December 2024 (31 December 2023: €1,657 million) primarily as a result of net amounts owed to fellow Group companies of €2,330 million. 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.

The Company’s forecasts for 2025 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 policy are the same as the Group’s accounting policies, where property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Further details on the policy is set out in note 3 to the consolidated financial statements.

Intangible assets

The Company’s accounting policies are the same as the Group’s accounting policies; intangible assets, principally comprising licences and computer software, are capitalised at cost and amortised over their estimated useful economic lives on a straight-line basis. Further details on the policy are set out in note 3 to the consolidated financial statements.

Financial assets

Investments held as fixed assets are stated at cost less any provisions from 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. The Company accounts for common control transactions at cost.

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 defined in accordance with IFRS 3 Business Combinations, is capitalised. Goodwill is initially recognised as an asset at cost and is thereafter measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually which is in line with the Group accounts.

For goodwill, and intangible assets that have indefinite useful lives (such as certain licences and brands) or that are not yet available for use, the recoverable amount is estimated each year at the same time. The recoverable amount of an asset or 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 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"). 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 the 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 options over 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. 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/creditor.

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 assesses the requirements of IFRS 16, *Leases*, in line with the Groups accounting policy choices. There is no deviation in the company's only accounts from the measurement of the lease liability or the lessor accounting.

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 purchases its own shares and subsequently cancels those shares, the cost of the shares cancelled is written off directly to retained earnings.

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 the interim dividend, when it has been approved by the Board of Directors and paid.

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 Group 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

	2024	2023
	£m	£m
Wages and salaries	28	31
Social security costs	3	3
Defined contribution pension and life assurance costs	—	—
Share-based payments expense (see below)	—	—
Other staff costs	2	2
Total employee costs	33	36

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:

	1,108	1,187
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Details of the remuneration of Directors are set out in note 6 of The Group 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 2024 is £0.4 million(2023: £0.2 million)

3. Statutory information

In accordance with the requirements of Companies Act 2014, reference s322, 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 2024 to the statutory auditor of £0.1 million (2023: £0.1 million) and other non-audit services of £0 million (2023: £0.1 million). Audit relates 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.

	2024	2023
	£m	£m
Audit	—	—
Other assurance services	7	10
Other non-audit services	—	—
Total	7	10

4. Property, plant and equipment

	Land, buildings and leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£m	£m	£m	£m
Cost				
Balance at 1 January 2024	35	93	22	150
Additions	—	4	1	5
Disposals	(14)	(53)	(10)	(77)
Balance at 31 December 2024	21	44	13	78
Depreciation				
Balance at 1 January 2024	27	79	15	121
Depreciation charges	1	5	2	8
Disposals	(14)	(56)	(7)	(77)
Balance at 31 December 2024	14	28	10	52
Net book value				
At 31 December 2023	8	14	7	29
At 31 December 2024	7	16	3	26

The net book value of land, buildings and leasehold improvements at 31 December 2024 includes £3 million (2023: £4 million) in respect of leasehold improvements.

5. Intangible assets:

	Licences £m	Computer software £m	Total £m
Cost			
Balance at 1 January 2024	1	9	10
Additions	—	—	—
Disposals	(1)	(2)	(3)
Balance at 31 December 2024	—	7	7
Amortisation			
Balance at 1 January 2024	1	6	7
Amortisation charge	—	1	1
Disposals	(1)	(3)	(4)
Balance at 31 December 2024	—	4	4
Net book value			
Balance at 31 December 2023	—	3	3
Balance at 31 December 2024	—	3	3

6. Goodwill

	Goodwill £m
Balance at 31 December 2023	18
Balance at 31 December 2024	18

The goodwill balance as at 31 December 2024 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 2024 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 2024 is £4 million (2023: £4 million). 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 2024 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 2023	16,619
Additional investments in subsidiaries	1,004
Impairment	(2,830)
Capital contribution in respect of share-based payments	170
Amounts received in respect of share-based payments	(137)
Balance at 31 December 2023	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	—
Balance at 31 December 2024	15,598

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 2024 is not less than the carrying amount of £15,598 million (2023: £14,826 million).

The Company's principal subsidiaries are listed in Note 29 to the consolidated financial statements.

The increase in investments in subsidiary companies in 2024 and 2023 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 2024 £m	31 December 2023 £m
Trade and other receivables		
Prepayments	8	8
Amounts owed by fellow Group companies	438	365
Total	446	373

9. Cash and cash equivalents

Cash and cash equivalents are analysed by currency as follows:

	31 December 2024 £m	31 December 2023 £m
GBP	—	—
EUR	4	5
USD	—	—
Other	—	1
Total	4	6

There was no cash on deposit at 31 December 2024 and 31 December 2023.

10. Deferred tax assets and liabilities

Deferred tax is attributable to the following:

	31 December 2024	31 December 2023
	£m	£m
Property, plant and equipment	2	—

Movement in temporary differences during the year:

	2024	2023
	£m	£m
Balance at 1 January	—	1
Recognised in income	2	(1)
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 (2023: 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 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 £24 million.

Transactions during the year ended 31 December 2023:

- A total of 916,747 ordinary shares were issued as a result of the exercise of employee share options, giving rise to share capital and share premium of £10 million.

Equity reserves

Equity reserves at 31 December 2024 and 31 December 2023 include the following classes of reserves:

Undenominated capital

Undenominated capital of £2 million (2023: £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, and an amount of £0 million (2023: £0.2 million) which arose on the redenomination of the ordinary share capital of the Company at the time of conversion from Irish pounds to euro.

Foreign exchange translation reserve

The foreign exchange translation reserve of £130 million (2023: £130 million) 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 2024, an amount of £119 million (2023: £112 million) 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 2024	31 December 2023
	£m	£m
Trade and other payables		
Trade payables	—	5
PAYE and social security	2	3
Value-added tax	—	2
Betting duty	—	3
Amounts owed to fellow Group companies	2,768	1,964
Accruals and other liabilities	28	48
Total	2,798	2,025

Derivative financial liabilities

Sports betting open positions (Note 16)	3	3
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13. Leases

Lease right-of-use assets at 31 December 2024 and 31 December 2023 are outlined as follows:

	31 December 2024	31 December 2023
	£m	£m
Balance at 1 January	48	58
Depreciation charge for the year	(8)	(12)
Additions	4	2
Balance at 31 December	43	48

Note that materially all of this balance relates to buildings and leasehold improvements.

Lease liabilities

	31 December 2024	31 December 2023
	£m	£m
Current portion of lease liabilities	7	9
Non-current portion of lease liabilities	43	50

See Note 19 to the consolidated financial statements for further information on lease liabilities.

14. Financial risk management

The Company's risk exposures, and what its objectives, policies and processes are 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 2024	31 December 2023
	£m	£m
Cash and cash equivalents	4	6
Amounts owed by fellow Group companies	438	365
Total	442	370

16. Fair values

Fair values versus carrying amounts

The following are the fair values and carrying amounts of financial assets and liabilities carried at amortised cost in the statement of financial position:

	31 December 2024		31 December 2023	
	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
Assets				
Amounts owed by fellow Group companies ¹	438	438	364	364
Cash and cash equivalents	4	4	6	6
Total	442	442	370	370
Liabilities				
Trade and other payables	(2,798)	(2,798)	(2,025)	(2,025)
Net	(2,356)	(2,356)	(1,655)	(1,655)

1 There were no past due or impaired receivables from group companies at 31 December 2024 (2023:Nil) and any expected credit loss is not material.

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 2024			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Derivative financial liabilities	—	—	(3)	(3)
Total	—	—	(3)	(3)

	31 December 2023			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Derivative financial liabilities	—	—	(3)	(3)
Total	—	—	(3)	(3)

Basis for determining fair values

The following are the significant methods and assumptions used to estimate the fair values of the financial instruments above:

Financial instruments carried at amortised cost

Cash and cash equivalents (Level 2)

The fair value of cash and cash equivalents is based on the nominal value of the relevant cash and bank deposit balances, as all are held at variable interest rates.

Trade and other payables (Level 2)

The fair value of trade and other payables is estimated using the present value of future cash flows discounted at the market rate of interest at the reporting date. Amounts due within three months are not discounted.

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 2024 and 2023:

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 assets and liabilities carried at fair value in the year to 31 December are as follows:

	Sports betting open positions £m
Balance at 1 January 2023	(4)
Recognised in the income statement	111
Settlements	(110)
Balance at 31 December 2023	(3)
Recognised in the income statement	92
Settlements	(92)
Balance at 31 December 2024	(3)

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 £0.2 million (2023: £0.2 million) and the amount due to the schemes at 31 December 2024 amounted to £0.6 million (2023: £0.2 million).

18. Contingent liabilities

Guarantees

The Company has uncommitted working capital overdraft facilities of £4 million (2023: £4 million) with Allied Irish Banks p.l.c. These facilities are secured by cross-guarantees within the Group.

The Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group. The Company considers these to be insurance arrangements and accounts for them as such. In line with IFRS 9 *Financial Instruments*, 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.

Borrowings under the TLA Agreement and Syndicated Facility Agreement are guaranteed by the Company and certain of its operating subsidiaries. See Note 27 to the consolidated financial statements for further detail.

Capital commitments

There was no capital expenditure contracted for at 31 December 2024 but not yet incurred (31 December 2023: £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 all of its wholly owned subsidiary undertakings in the Republic of Ireland for the financial year ended 31 December 2024 and, as a result, each subsidiary undertaking 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 2024 were approved by the Board of Directors on 11 March 2025.

APPENDIX A

PRINCIPAL RISKS AND UNCERTAINTIES

Risks Relating to Our Business and Industry

Economic downturns and political and market conditions beyond our control, including inflation and a reduction in consumer discretionary spending, could adversely affect our business, financial condition and results of operations.

Our financial performance is subject to political and economic conditions in the global economy and the jurisdictions in which we operate and their impact on levels of spending by customers, advertisers and business partners. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global entertainment, betting and gaming industries, which may adversely affect our business, financial condition and results of operations.

Additionally, inflation has the potential to adversely affect our business, financial condition and results of operations by increasing our overall cost structure. The recent significant inflationary trends have had an adverse effect on our cost of labor expenditure, as well as other operating expenses. Moreover, our business is particularly sensitive to reductions from time to time in discretionary consumer spending, which is driven by socioeconomic factors beyond our control. Demand for entertainment and leisure activities, including betting and iGaming, can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond our control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, tariffs and trade disputes, sustained high levels of unemployment and rising prices or the perception by consumers of weak or weakening economic conditions, may reduce our customers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as betting or iGaming. As a result, we cannot ensure that the demand for our product offerings will remain consistent. Adverse developments affecting economies throughout the world, including a general tightening of credit availability, decreased liquidity in certain financial markets, inflation, increased interest rates, foreign exchange fluctuations, tariffs, trade disputes, increased energy costs, acts of war or terrorism, cyber-attacks, transportation disruptions, natural disasters, adverse weather conditions, power loss, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as pandemics, epidemics, public health emergencies and the spread of contagious diseases, could lead to a further reduction in discretionary spending on entertainment and leisure activities, such as betting and iGaming, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our business is exposed to competitive pressures given the competition in online betting and iGaming.

If we are unable to compete effectively, we may lose existing customers and we may not be able to attract new customers or reactivate churned customers. The online betting and iGaming market is increasingly competitive. This competition takes place on an international level and operators around the world leverage that scale to attract customers to their websites, with the implication that the barriers to a customer switching between competing operators are low. We may be unable to respond quickly or adequately to changes in the industry brought on by new products and technologies, the availability of products on other technology platforms and marketing channels, and the introduction of new features and functionality or new marketing and promotional efforts by our existing competitors or new competitors and new technology. Such competitors 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, any of which could negatively impact our business, financial condition and results of operations. Our competitors may also develop products, features or services that are similar to ours or that achieve greater market acceptance.

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. Additionally, in the United States, we face new competition from sports event trading as derivatives products regulated by the Commodity Futures Trading Commission. This new competition purports to be available nationwide and is currently being offered by a growing number of providers. While we believe that we are well positioned to compete with new entrants to the betting and gaming market through our

online betting and gaming offerings, the competitive dynamic is evolving and we cannot assure you that our results of operations will not be adversely impacted by the expansion of legalized online gaming and betting.

We may fail to retain existing customers for our betting and iGaming offerings or add new customers or customers could decrease their level of engagement with our betting and iGaming offerings in general.

If people do not perceive our betting and iGaming 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.

Our strategy is to increase customer engagement and retention, 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 customers continue to engage increasingly via mobile devices and 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 (whether developed internally, licensed or otherwise obtained or developed in conjunction with third parties) that users find engaging or that work with a variety of operating systems or networks, or if we introduce new products or services, including using technologies with which we have little or no prior development or operating experience, or changes to our existing products or services, that are not favorably received by customers;
- customers have difficulty installing, updating or otherwise accessing our products on desktops or mobile devices as a result of our actions or the actions of the third parties we rely on to distribute our products and deliver our services;
- there are decreases in customer sentiment about the quality of our products or concerns related to privacy, safety, security or other factors;
- new industry standards are adopted or customers adopt new technologies where our products may be displaced in favor of other products or services, may not be featured or otherwise available, or may otherwise be rendered obsolete and unmarketable;
- there are adverse changes in our products that are mandated by legislation, regulatory authorities or litigation, including settlements;
- 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;
- technical or other problems prevent us from delivering our products in a rapid and reliable manner or otherwise affect the customer experience, such as security breaches or failure to prevent or limit spam or similar content;
- we adopt policies or procedures related to areas such as customer data and information that are perceived negatively by our customers or the general public;
- we elect to focus our customer growth and engagement efforts more on longer-term initiatives, or if initiatives designed to attract and retain customers and engagement are unsuccessful or discontinued, whether as a result of our actions or the actions of third parties or otherwise;
- we fail to price our product offerings competitively or provide adequate customer service;
- we or other companies in the online betting and iGaming industry are the subject of adverse media reports or other negative publicity; or
- we fail to effectively anticipate or respond to customers' continuously changing and dynamic needs, demands and preferences, such as new casino games or poker variants, or innovative types of sports betting or betting related to new or popular sporting events, 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 products and product 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. In addition, if we fail to make the right investment decisions in our product offerings and technology, we may not attract and retain customers and our revenue and results of operations may decline.

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 and effectively stimulate customer demand, acceptance and engagement. 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. 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, even if well-reviewed and of high quality. 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.

Although we intend to continue investing in our research and development efforts, if new or enhanced product offerings fail to engage our customers or partners, we may fail to attract or retain customers or generate sufficient revenue, operating margin or other value to justify our investments, any of which may seriously harm our business. 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 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 and financial resources, and we may not recover the often-substantial up-front costs of developing and marketing new product offerings, or recover 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, product offerings or in the number of 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, may adversely affect our business, financial condition and results of operations.

Any new product offerings may also require our customers to utilize new skills to use our product offerings. This 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, we may make bad or unprofitable decisions regarding these investments. If new or existing competitors offer more attractive product offerings, we may lose customers or customers may decrease their spending on our products. 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.

Participation in the sports betting industry exposes us to trading, liability management and pricing risk. We may experience lower-than-expected profitability and potentially significant losses as a result of a failure to determine accurately the odds in relation to any particular event 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. 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, and, consequently, our exposure to this risk in the future. As a result, in the short term, there is less certainty of generating positive results, and we may experience (and we have from time to time experienced) significant losses with respect to individual events or betting outcomes, in particular if large individual bets are placed on an event or betting outcome or series of events or betting outcomes. Odds compilers and risk managers are also capable of human error; thus, even allowing for the fact that a number of betting products are subject to capped pay-outs, significant volatility can occur. In addition, it is possible that there may be such a high volume of trading during any particular period that even automated systems would be unable to address and eradicate all risks. Any significant losses could have a material adverse effect on our business, financial condition and results of operations.

The success of certain of our products, including poker, exchange and daily fantasy sports (“DFS”), depends upon maintaining liquidity.

Betfair Exchange, FanDuel’s DFS business, PokerStars’ poker business and Junglee Games’ rummy business operate with, and their success is dependent on, high levels of liquidity. A significant reduction of this liquidity, or any legislative or regulatory measures taken to ring-fence that liquidity, could have a material adverse impact on the attractiveness of those products as well as eroding their key competitive strengths. The occurrence of any event causing an adverse impact on the liquidity available to Betfair Exchange, FanDuel’s DFS or PokerStars’ poker business could result in a reduction in the number of customers who are willing to use these products and services, which, if it were to arise to a material degree, could have a material adverse effect on our ability to generate revenue from those businesses. While we have taken measures to ensure our liquidity position from time to time, we cannot assure you that similar measures will provide the required results in the future or effectively mitigate the disruption and cost to our business, and that no further liquidity solutions will be necessary.

Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us.

The willingness of third-party service providers 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 pressure brought to bear on them. 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. 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. See “—Risks Relating to Information Technology Systems and Intellectual Property—We depend on third-party providers and other suppliers for a number of products (including data and content) and services that are important to our business. An interruption, cessation or material change of the terms for the provision of an important product or service supplied by any third party could have a material adverse effect on our business, financial condition and results of operations.”

In addition to any legal or regulatory reasons why a third-party service provider may not be willing to provide us with services, certain third-party service providers may be reluctant to provide us with services due to concerns regarding public, political, regulatory or market sentiment toward the betting and gaming industry. Certain third-party service providers may determine that an association with us could result, directly or indirectly, in adverse consequences for their business and so they may be unwilling to provide their services to us and/or prohibit or restrict our customers from using such third-party service provider’s technology, business or services for the purposes of interacting with and/or doing business with us. For example, certain software and/or hardware companies may refuse to make their devices or software compatible with our betting and iGaming applications or other online product offerings to customers and/or they may restrict access to our betting and iGaming applications through such third party’s platforms. 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. In addition, banks and/or other payment processors may prohibit or restrict customers' ability to process payments relating to online betting and iGaming websites or applications on a mandatory basis or at the request of a customer. Should such restrictions and rejections become more prevalent, betting and 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 business, financial condition and results of operations.

Failure to attract, retain and motivate key employees may adversely affect our ability to compete, and the loss of key personnel could have a material adverse effect on our business, financial condition and results of operations.

We depend on the services of our senior management as well as our key technical, operational, marketing and management personnel. The acquisition and successful retention of senior management and key talent across the Group is critical to our achieving our strategic objectives and to satisfying the needs of our growing organization. The loss of any key persons could have a material adverse effect on our business, financial condition and results of operations. Our success is also highly dependent on our continuing ability to identify, hire, train, motivate and retain highly qualified technical, operational, marketing and management personnel. Competition for such personnel can be intense, and we cannot assure you that we will be able to attract or retain such highly qualified personnel in the future. 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 potential inability to attract and retain necessary personnel may have a material adverse effect on our business, financial condition and results of operations.

The leadership of our current senior management team has been a critical element of our success. The departure, death or disability of any such members of senior management or other extended or permanent loss of any of their services, or any negative market or industry perception with respect to any of them or their loss, 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 our ongoing ability to market to our customers in certain jurisdictions.

Our acquisition and retention of AMPs depends in certain jurisdictions 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. For example, in Australia, since March 2018, the commonwealth government has upheld bans on gambling advertising during live sports broadcasts (including online streaming of sporting events) between 5:00 am and 8:30 pm. Further restrictions on advertising may come into place following a parliamentary inquiry in 2023 into online gambling and its impacts on those experiencing gambling harm. In Italy, an “advertising ban” entered into force at the beginning of 2019. This included a complete ban on direct and indirect advertising, sponsorship, the use of influencers and all other forms of communications with promotional content relating to games or betting with cash winnings. Other jurisdictions, including, for example, Spain, Ireland and Belgium, are also further restricting advertising in their markets.

Additional restrictions or the loss of marketing channels that are currently available to us 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. See “—Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, including our efforts to cross-sell to existing customers, may not be successful.”

We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and materially and adversely affect our business.

We intend to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new product offerings and features or enhance our existing platforms, improve our operating infrastructure or acquire complementary businesses, personnel and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds, which may involve increased funding costs due to rising interest rates. See “—Financial and Banking Risks Relating to Our Operations—Our strategy could be materially adversely affected by our indebtedness.”

Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, capital markets conditions and other factors. If we raise additional funds by issuing equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt, and our existing shareholders may experience dilution. If we are unable to obtain additional capital when required or on satisfactory terms, our ability to continue to support our business growth or to respond to business opportunities, challenges or unforeseen circumstances could be materially and adversely affected, and our business may be harmed.

We may engage in acquisitions, divestitures or other strategic transactions or alliances, which are subject to domestic and foreign regulatory requirements, and may encounter difficulties in integrating, separating and managing these businesses and therefore we may not realize the anticipated benefits.

We may enter into acquisitions or other strategic transactions, including partnerships, joint ventures, mergers, investments or strategic alliances, as well as evaluate our portfolio for potential divestitures, if appropriate opportunities become available. Any future transactions may pose regulatory, antitrust, integration, tax and other risks. Any of these factors 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 have entered into a number of business combinations in recent years, including the combination with TSG in May 2020, the acquisition of Jungle Games in January 2021, the acquisition of tombola in January 2022, the acquisition of Sisal in August 2022 and the acquisition of MaxBet in January 2024, as well as the planned acquisitions of NSX Group and Snaitech S.p.A., which we expect to complete in 2025. We regularly evaluate acquisition and other strategic transaction opportunities, which opportunities may be material to our business.

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:

- difficulties in the integration of operations and systems;
- conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures;
- inheriting internal control deficiencies;
- difficulties in the assimilation of employees, including possible culture conflicts and different opinions on technical decisions and product roadmaps;
- difficulties in managing the expanded operations of a larger and more complex company;
- challenges in keeping existing customers and obtaining new customers;
- assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses 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;
- challenges in managing the increased scope, geographic diversity and complexity of our operations; 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, which could have a material adverse effect on our business, financial condition and results of operations.

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 the 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 (such as the introduction of the PokerStars reward scheme), 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 it has 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.

The success of existing or future sports betting and iGaming product offerings depends on a variety of factors and is not completely controlled by us.

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 is contributed 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 success also depends in part on our ability to anticipate and satisfy customer preferences in a timely manner. As we will operate in a dynamic environment characterized by rapidly changing industry and legal standards, our products will be subject to changing consumer preferences that cannot be predicted with certainty. We will need to continually introduce new product offerings and identify future product offerings that complement our existing platforms, respond to our customers' needs and improve and enhance our existing platforms to maintain or increase our customer engagement and growth of our business. We may not be able to compete effectively unless our product selection keeps up with trends in the digital sports entertainment, betting and iGaming industries in which we compete.

Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, 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. In particular, our marketing strategy in new geographic markets may not be well received by target customers or may not otherwise be socially acceptable in that jurisdiction. 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, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain 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. Events impacting those relationships or agreements could materially and adversely affect our business, financial condition and results of operations.

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 (e.g., Sky Betting and Gaming) and to integrate with Sky's commercial and advertising platforms pursuant to contractual agreements. Certain of the rights granted under these agreements allow us to use Sky Betting and Gaming brands on websites, applications, marketing and promotional materials which also feature our other brands. If customer perception of the Sky brand were to deteriorate (as a result of acts or omissions by Sky, or us, including any acts or omissions which result in a material deterioration in Sky's reputation), 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 and diminishing the value of our arrangements with Sky. 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 or cause loss of our reputation, brand and associated rights.

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 and iGaming market of a given state or province 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 all jurisdictions where Boyd Gaming Corporation holds gaming licenses currently, with the exception of Nevada and California. A “skin” permits a license holder to partner with an online operator to offer online sports betting or iGaming services under that entity’s license. Any failure to maintain and manage this relationship could negatively impact our results of operations. See “—Risks Relating to Regulation, Licensing, Litigation and Taxation—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized.”

Furthermore, many of the parties with whom we have advertising arrangements provide advertising services to other companies, including other betting, fantasy sports and iGaming product offerings with whom we compete. 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 relationships or our future relationships fail 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 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 FanDuel Parent’s Limited Liability Company Agreement (the “FanDuel LLC Agreement”) and a July 2019 Investor Members Agreement among us, FanDuel Parent, Fastball and Boyd Interactive Gaming, L.L.C. (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.

See “—Risks Relating to Regulation, Licensing Litigation and Taxation—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.”

Aspects of our business will depend on the live broadcasting and scheduling of major sporting events.

The entrance of alternative media licensing and broadcasting organizations into the sport broadcasting industry (e.g., 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. A material reduction in the number of our customers who have access to live sporting events could have an impact on the number of customers accessing our sports betting services and products which could in turn materially adversely affect our ability to generate revenue.

In addition, our sports betting operations are subject to the seasonal variations dictated by the sporting calendar and are affected by the scheduling and live broadcasting of major sporting events. Disruptions to the scheduling and broadcasting of those events may have a material adverse effect on our ability to generate revenue from betting on those events. In some instances, the scheduling of major sporting events occurs seasonally (e.g., the NBA, the NFL, MLB, the NCAA, the Premier League, the UEFA Champions League, and horse racing) or at regular but infrequent intervals (e.g., the FIFA World Cup and the UEFA European Football Championship). Such seasonality or infrequent sporting events tend to impact, among other things, revenues from operations, key metrics and customer activity and may increase the volatility of our financial performance. In addition, certain individuals or teams advancing or failing to advance and their scores and other results within specific tournaments, games or events may impact our financial performance. Furthermore, sporting events may be disrupted or cancelled due to unforeseen circumstances, which may also increase the volatility of our financial performance. The cancellation, disruption to, or postponement of, the live broadcasting of sporting events, due to an array of issues including contractual disputes, technological or communication problems, or the insolvency of a major broadcaster, could have a material adverse effect on our business, financial condition and results of operations.

Global economic conditions and geopolitical events could adversely affect our business, financial condition and results of operations.

Our results of operations are influenced by global economic and geopolitical events. Instability and uncertainties arising from the global geopolitical environment, including as a result of 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, supply chain interruptions, political and social instability, changes in customer preferences and discretionary spending and increases in cyberattacks and espionage.

Additionally, in response to the conflict between Russia and Ukraine, the U.S. government and other governments have imposed a series of sanctions against certain Russian government, government-related, and other entities and individuals, together with enhanced export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. The governments of other jurisdictions in which we operate, such as the United Kingdom, the European Union and Canada, have also implemented additional sanctions or other restrictive measures. Following the escalation of the military conflict between Russia and Ukraine and the introduction of related sanctions, in March 2022 we closed our operations in Russia and the areas in Ukraine subject to sanctions, namely the Crimea Region, Donetsk and Luhansk Region of Ukraine. Our products are no longer available to residents in Russia or these regions of Ukraine, and we do not have any operations on the ground in either Russia or Ukraine.

Further, the outbreak of an armed conflict between Israel and Hamas in early October 2023 has created numerous uncertainties, including the risk that conflict will spread throughout the broader region.

While we continue to actively monitor the situation in Ukraine and Gaza, there can be no way to predict the progress or outcome of these conflicts, and it is possible that the Russia-Ukraine conflict or the evolving conflict in the Middle East may escalate or expand beyond their current scopes.

The extent and duration of any current or future conflict, sanctions 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 Directors' Report and Financial Statements.

Work stoppages and other labor problems could negatively impact our operations.

From time to time, we have experienced and may in the future experience attempts by labor organizations to organize certain of our employees. There can be no assurance that we will not experience additional and successful unionization or collective bargaining activity in the future. The impact of any such activity is undetermined and could have a material adverse effect on our business, financial condition and results of operations.

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 we could suffer failures, interruptions or disruptions to such systems or related development projects and/or we could fail to effectively adopt and implement new technologies and systems required for our business to remain competitive.

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 operating, financial and personal 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.

If our technology and/or IT systems 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.

We rely, to some extent, on IT systems, cloud-based services or other networks that are provided, managed or hosted by third parties. We cannot guarantee that the measures such third parties put in place will be sufficient to prevent issues with their IT systems, and coordination with such third parties will be required to resolve any issues with IT systems, which may mean they take longer to resolve than if they were managed or hosted by us alone.

To compete effectively, we must be able to anticipate and respond, in a timely and effective manner, to the need for new and enhanced technology. This may include new software applications or related services based on AI, machine learning, or robotics. The markets in which we compete are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the introduction of new services and products and changing customer demands. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. If we cannot offer new technologies as quickly as our competitors, or if our competitors develop more cost-effective or better-functioning technologies or product offerings, we could experience a material adverse effect on our operating results, client relationships, growth and compliance programs. There can also 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 artificial intelligence (“AI”), machine learning and similar technologies in our business. These technologies 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. However, 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, use of AI has become the source of significant media attention and political debate. The introduction of these technologies, particularly generative AI, into new or existing offerings may also 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 to automation and AI, as well as other factors that could adversely affect our business, reputation, and financial results. AI technologies, including generative AI, may create content that is factually inaccurate or flawed, or otherwise unlawful, harmful or policy-violating. Such content may expose us to brand or reputational harm and/or legal liability. The rapid evolution of AI, including with respect to compliance with existing and potential government regulation of such technology, may also require significant resources, including to develop, test and maintain platforms, offerings, services, and features to help us implement AI in accordance with applicable law, 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 conditions and results of operations.

We face an ever-increasing number of threats to our information systems 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, 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.

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 information technology 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 are susceptible to increasing threats of continually evolving cybersecurity risks. 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, which began when the third-party provider who administers the software announced that it had identified a previously unknown vulnerability in the application that is used by businesses across the world to share data and manage file transfers. Once we discovered this, we promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic experts 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, we do not expect that this incident will have a material impact on our operations or financial results. However, we have incurred, and may continue to incur, expenses related to this incident, and we have become subject to claims in relation thereto; accordingly, we remain subject to risks and uncertainties as a result of this incident.

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 technological discoveries (including the use of 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. In addition, third parties may attempt to fraudulently induce employees or customers to disclose information in order to gain access to our data or our customers' data. Third parties may attempt to create false or undesirable user accounts and advertisements or take other actions on our platform for objectionable ends, and compromised credentials, including those obtained through phishing and credential stuffing, may be used to attack our websites and may result in an interruption, disruption or malfunction of our websites or IT systems, or the loss or compromise of data. Our security measures, and those of our third-party service providers, may not detect or prevent all attempts to breach our IT systems or data. Distributed denial-of-service ("DDoS") attacks, "Trojan horse" attacks, computer malware, ransomware, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches, general hacking or other attacks and similar disruptions may jeopardize the confidentiality, integrity and security of information stored in, processed or transmitted by our websites, networks and systems, or that we or such third parties otherwise maintain, including payment card systems, which may subject us to fines or higher transaction fees or limit or terminate our access to certain payment methods. Further, sensitive, personal or other regulated data and information may be lost, disclosed, accessed, altered or taken without appropriate consent, which could subject us to liability and could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. Further, techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers and may be difficult to detect for long periods of time. 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.

While our insurance policies include liability coverage for certain of 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. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, financial condition and results of operations.

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. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. We continue to devote significant resources to protect against

security breaches and may need to further devote significant resources in the future to address problems caused by breaches, including notifying affected subscribers and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business. See “—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 are subject to a number of risks related to credit card payments, including data security breaches and fraud that we or third parties experience, and additional regulation, 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. When we or a third party experiences a data security breach involving credit card information, affected cardholders will often cancel their credit cards. In the case of a breach experienced by a third party, the more sizable the third party's customer base and the greater the number of credit card accounts impacted, the more likely it is that our customers would be impacted by such a breach. To the extent our customers are ever affected by such a breach experienced by us or a third party, they would need to be contacted to obtain new credit card information and process any pending transactions. It is likely that we would not be able to reach all affected customers and, even if we could, some customers' new credit card information may not be obtained and some pending transactions may not be processed, which could materially and adversely affect our business, financial condition and results of operations. Even if our customers are not directly impacted by a given data security breach, they may lose confidence in the ability of service providers to protect their personal data generally, which could cause them to stop using their credit cards online and choose alternative payment methods that are not as convenient for us or restrict our ability to process payments without significant cost or customer effort. Additionally, if we fail to adequately prevent fraudulent credit card transactions, 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. See “—Risks Relating to Our Business and Industry —Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us.”

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 customer personal data (including name, address, age/date of birth, payment details, gaming and self-exclusion history) and 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 are subject to differing interpretations and may be inconsistent between states or countries. We are also subject to various industry privacy standards, the terms of our own privacy policies and privacy-related obligations to third parties.

Privacy laws are increasingly prevalent across the world, with countries implementing strict regulations to protect personal data and safeguard individuals' rights in the digital age. For example, the GDPR which went into effect on May 25, 2018 has resulted in, and will continue to result in, significant compliance burdens and costs for companies with customers and/or operations in the European Economic Area (“EEA”). The GDPR and national implementing legislation in 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 European Economic Area, security breach notifications and safeguarding the security and confidentiality of personal data. Under the GDPR, fines of up to €20 million or 4% of the annual global revenues, whichever is greater, can be imposed for 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, EU Directive 2020/1828 on representative actions for the protection of the collective interests of consumers (the Directive on Representative Actions) applied from 25 June 2023, 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, as the GDPR includes joint and several liability provisions in certain cases.

Regulatory guidance, case law and enforcement activity concerning data protection regulatory standards in the European Economic Area are increasing and further changes are likely to occur that will further enhance the data protection rights of individuals and have a commensurate impact upon our ability to process personal data in a manner that maximizes its commercial value. For example, while the European Commission issued an adequacy decision regarding transfers of personal information from the European Economic Area to the United States pursuant to the EU-U.S. Data Privacy Framework, there remains complexity and uncertainty regarding such transfers 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.

Further, the UK GDPR came into effect on 1 January 2021, and, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law following the United Kingdom's withdrawal from the European Union Brexit. The UK GDPR mirrors the fines under the GDPR (up to £17.5 million or 4% of the annual global revenues, whichever is greater). The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains uncertain, and it is unclear how UK data protection laws and regulations will develop in the medium-to-longer term and how data transfers to and from the United Kingdom will be regulated in the long term. Compliance with the GDPR and the UK GDPR 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.

In the United States, since California passed the California Consumer Privacy Act in 2018, seventeen additional U.S. states have enacted comprehensive privacy legislation. The result is a complex and onerous patchwork of inconsistent legal obligations, with nuances across states in terminology and definitions. It largely remains unclear how these laws will be interpreted and enforced, and in California, certain implementing regulations have yet to be finalized. These laws may 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. The introduction of new or updated data protection laws or regulations in jurisdictions in which we currently operate, including in Canada and Brazil, may modify our data processing activities and/or increase our operational and compliance costs, which could have a material adverse effect on our business, financial condition and results of operations. 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. Finally, 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 these legal theories 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.

The myriad international and U.S. privacy and data breach laws are not consistent, and states frequently amend existing laws or promulgate new privacy regulations under existing statutory authority, requiring attention to changing regulatory requirements. In addition to government regulation, privacy advocates and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

We cannot yet determine the impact future laws, regulations and standards may have on our business. For instance, 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 EU Regulation 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (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. Similarly, the EU's Artificial Intelligence Act (the "AI Act") will have implications for how AI technology is used in our business and across the industry generally.

Although we make reasonable efforts to comply with all applicable data protection, AI 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 fines, investigations, regulatory proceedings, civil litigation or license revocations or refusals arising from a breach of applicable data protection, data security, privacy or digital services laws could have a material adverse effect on our business, financial condition and results of operations. If we are held directly responsible for a data security breach, or if we are deemed to be jointly responsible for a data security or other data protection breach by one of our service providers, then the resultant losses suffered by us could have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that we would be able to recoup such losses, whether in whole or in part, from our service providers or insurers. Additionally, breaches of the GDPR, the CCPA or other applicable data protection or digital services laws could also 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. Any of the foregoing could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business, results of operations or financial condition.

We depend on third-party providers and other suppliers for a number of products (including data and content) and services that are important to our business. An interruption, cessation or material change of the terms for the provision of an important product or service supplied by any third party could have a material adverse effect on our business, financial condition and results of operations.

Our business, IT systems and platforms depend on a variety of services from third parties, such as telecommunications, data, content, advertising, technology, hosting, banking and other service providers, certain of which may be the sole supplier of such services. If there is any interruption to, or cessation of, the products or services provided by these software and payment providers, including due to their own lack of liquidity or insolvency, any material change to the terms on which such products or services are currently provided, their products or services are not as scalable as anticipated or at all, or if there are problems in upgrading such products or services, this could have a material adverse effect on our business, financial condition and results of operations, and we may be unable to find adequate replacement services on a timely basis or at all and/or at a reasonable price.

We increasingly rely on licenses with third parties to access certain data used in our business, and we 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. Some of this data is provided exclusively by particular suppliers and may not be obtainable from other suppliers. 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 to our business. 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 suppliers could enter into exclusive contracts with our competitors without our knowledge.

In particular, we depend on payment and multi-currency processing providers to facilitate the movement of funds between us and our customers and any deterioration in the quality of the payment processing services we use, any interruption to those services, any increase in the cost of such services or any reduction in the availability of such services to betting, iGaming and iCasino providers could have a material adverse effect on our ability to accept customers' funds or significantly increase the costs of doing so. See “—Financial and Banking Risks Relating to Our Operations—We depend on the ongoing support of payment processors and international multi-currency transfer systems.”

There is a risk that if contracts with any of the third parties referred to above are terminated and not renewed or replaced, or not renewed or replaced on favorable terms, or if such third parties do not provide the level of support (in terms of updates and technical assistance) required as we grow, this will have a materially adverse effect on our operations and may materially increase our costs of sales.

In addition, we are dependent upon the third-party suppliers referred to above defending any challenges to their intellectual property. Any litigation that arises as a result of such a challenge could have a material adverse effect on our business, financial condition and results of operations and, even if legal actions were

successfully defended, disrupt our business in the interim, divert management attention and result in our incurring significant costs and expenses. The failure of third parties to adequately protect the intellectual property rights on which we rely could harm our reputation and affect our ability to compete effectively.

If we are unable to protect or enforce our rights in our proprietary technology, brands or other intellectual property, our competitive advantage, business, financial condition and results of operations could be harmed.

Maintenance of intellectual property rights and the protection thereof is important to our business. We rely on a combination of patent, copyright, trademark and trade secret laws, confidentiality agreements and other contractual arrangements with our affiliates, clients, customers, employees, service providers, strategic partners and others to protect our intellectual property. 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. We cannot confirm that we have entered into confidentiality or other agreements with each party that has or may have had access to our proprietary information or trade secrets and, even if entered into, these agreements may otherwise fail to effectively prevent disclosure of 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 in which our products are made available, 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 cannot be certain that our products and our business do not, or will not, infringe the intellectual property rights of third parties, who may assert claims against us for unauthorized use of such rights.

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 claims against us, or our third-party licensors, alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights. Litigation or other legal proceedings relating to intellectual property claims, regardless of merit, may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, the outcome of litigation is uncertain and third parties asserting claims could secure a judgment awarding substantial damages, as well as injunctive or other equitable relief against us, which could require us to redesign or reengineer our product offerings, and/or effectively block our ability to make, use, sell, distribute or market our products. In addition, even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, the damages or other remedies awarded, if any, may not be commercially meaningful. 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. In the event that a claim relating to intellectual property is asserted against us or our third-party licensors, or third parties not affiliated with us hold pending or issued patents that relate to our products or technology, we may seek licenses to such intellectual property or challenge those patents. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us. In addition, we may be unable to obtain these licenses on commercially reasonable terms, if at all, and our challenge of third party patents may be unsuccessful. If we are unable to obtain the necessary licenses or other rights, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. 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 have made a decision not to offer our products and services in that jurisdiction. The blocking of access of customers in certain jurisdictions may arise either as a result of specific requirements imposed on us as a result of our holding certain licenses or on the basis of 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. Where this occurs, it 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, either currently, as a result of future technological developments or as a result of customers in restricted jurisdictions seeking workarounds to the relevant systems and controls. This may result in violations of applicable laws or regulations. Any claims in respect of any such violations 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. If third-party platforms prevent customers from downloading our applications or block advertising from being delivered to our customers, our ability to grow our revenue, profitability and prospects may be materially and adversely affected.

The majority of our customers access our product offerings primarily on mobile devices, and we believe that this will continue to be increasingly important to our long-term success. 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 as free applications through third-party platforms and are also accessible via mobile and traditional websites. Third-party application distribution platforms are the main distribution channels for our applications. As such, 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. Furthermore, the distribution platforms may not enforce their standard terms and policies for application developers consistently and uniformly across all applications and with all publishers. 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 in order 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. In addition, 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. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing 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.

Furthermore, there are an increasing number of open source software license types, almost none of which have been interpreted by courts, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. As a result, there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our products and services. 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, in addition to risks related to license requirements, 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 and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations.

We have customers in numerous jurisdictions around the world, namely, the United States, the United Kingdom, Ireland, Italy, other countries in the European Union, Australia, India, Canada, Brazil, Georgia and Armenia, among others. We are generally subject to laws and regulations relating to betting and iGaming in the jurisdictions in which we conduct our business or, in some circumstances, of those jurisdictions in which our services are offered or available, as well as the general laws and regulations that apply to all e-commerce businesses, such as those related to privacy and personal data, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and are dynamic and subject to potentially differing interpretations. Future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on our 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

Furthermore, after an extensive review of the Gambling Act of 2005, the legislation (as amended) that regulates gambling in Great Britain (the “UK Gambling Act”), the UK government recently introduced new proposals for changes to the gambling regulations in Great Britain. See “—The UK government’s ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations.”

In October 2024, the Irish government enacted the Irish Gambling Regulation Act, which introduces major reform and consolidation of gambling laws in Ireland, including the creation of the Gambling Regulatory Authority of Ireland (“GRAI”), which has broad powers to publish further guidance and codes of conduct. The Irish Gambling Regulation Act seeks to (1) modernize the licensing system; (2) introduce robust enforcement measures, including suspension and revocation of licenses, financial penalties (up to the greater of 10% of the licensee’s annual turnover or €20,000,000) and imprisonment; and (3) protect vulnerable persons, including children and those experiencing gambling addiction, through prohibiting licensees from accepting credit cards for the purposes of gambling and the creation of National Gambling Exclusion Register and Social Impact Fund. The legislation also introduces stake and win limits for remote gaming licenses issued under the Irish Gambling Regulation Act, with €10 stake limits applying to all games and win limits of €3,000 per game (€5,000 per week in the case of bingo). While the legislation has been enacted, it is yet to be formally commenced, and the new licensing framework is not yet in existence. 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 2025 or 2026.

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, could have a material adverse effect on our ability to conduct our operations and generate revenue in the relevant jurisdiction. 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. See also “—

Risks Relating to Our Business and Industry—Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us.” 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 online betting and iGaming 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.

Failure to comply with relevant laws, regulations or licensing requirements may lead to penalties, sanctions or, ultimately, the revocation of relevant operating licenses and may have an impact on licenses in other jurisdictions. In addition, the compliance costs associated with these evolving and increasingly complex laws, regulations and licensing requirements may be significant. If we were to infringe the domestic regulatory regimes of any of the jurisdictions and markets where we operate, or may wish to operate in the future (even if inadvertent), or if changes to those regulatory regimes occur, it may result in additional compliance and litigation costs for us, or could restrict the range of products and services we offer and the value of our assets and/or require changes to certain of our business practices in some or all of the jurisdictions in which we operate, which may materially adversely affect our business, financial condition and results of operations.

The approach to regulation and the legality of online betting and iGaming varies from jurisdiction to jurisdiction, and is subject to uncertainties.

Our determination as to whether or not to permit customers in a given jurisdiction to access any one or more of our products and whether or not to engage in various types of marketing activity and customer contact is made on the basis of a number of factors. These factors include:

- the laws and regulations of the jurisdiction;
- the terms of our betting and gaming licenses;
- the approach by regulatory and other authorities to the application or enforcement of such laws and regulations, including the approach of such authorities to the extraterritorial application and enforcement of such laws;
- state, federal or supranational law, including EU law, if applicable; and
- any changes to these factors.

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 certain jurisdictions, there is no legislation which is directly applicable to our business. For fiscal 2024, we derived approximately 3.2% of our revenue from jurisdictions where we do not have a local, territory-specific or point of consumption license because those jurisdictions do not have such a framework in place.

Furthermore, the legality of the supply of online betting and iGaming services in certain jurisdictions is not clear or is open to interpretation. In many jurisdictions, there are conflicting laws and/or regulations, conflicting interpretations, divergent approaches by enforcement agencies and/or inconsistent enforcement policies and, therefore, some or all forms of online betting and iGaming could be determined to be illegal in some of these jurisdictions, either when operated within the jurisdiction and/or when accessed by persons located in that jurisdiction. Moreover, the legality of online betting and iGaming is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where online betting and iGaming activities take place and which authorities have jurisdiction over such activities and/or those who participate in or facilitate them.

Changes in regulation in a given jurisdiction could result in it being reassessed as a restricted territory without the potential to generate revenues on an ongoing basis. For example, due to a change in government regulations, we were forced to cease offering paid and free DFS contests in Ontario, Canada, in April 2022. In addition, in certain states in which we operate, the applicable office of the Attorney General has issued an adverse legal opinion regarding DFS in the past. In the event that 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, which could have a material adverse effect on our business, financial condition and results of operations. Our inability 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.

In addition, there is a risk that regulators or prosecutors in jurisdictions where we provide online betting or iGaming services to customers 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 to such actions may not be successful. Actions that may be taken may include criminal sanctions and penalties, as well as civil and administrative enforcement actions, fines, excessive taxation, funds and asset seizures, authorities seeking to seize funds generated from the allegedly illegal activity, as well as payment blocks and ISP blacklisting, some of which may be more readily enforceable within an economic area such as the European Economic Area. 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.

There is a significant risk that our assessment of the factors referred to above may not always accurately predict the likelihood of one or more jurisdictions taking enforcement or other adverse action against us, our customers or our third-party suppliers, which could lead to fines, criminal sanctions and/or the termination of our operations in such jurisdiction or jurisdictions, and, ultimately, 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, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain 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, which is critical to our long-term ambitions, will depend, in large part, upon expansion of online betting and iGaming into new jurisdictions, the terms of regulations relating to online betting and iGaming and our ability to obtain 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 implement changes to open their markets through the adoption of competitive licensing and regulatory frameworks. We intend to expand our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized, including within North America, Europe and elsewhere internationally.

In particular, in May 2018, the U.S. Supreme Court struck PASPA down as unconstitutional. This decision had the effect of lifting federal restrictions on sports betting and thus allowed U.S. states to determine the legality of sports betting for themselves. Since the overturn of PASPA, a number of U.S. states (as well as Washington D.C.) have legalized retail and/or online sports betting. Our ability to further expand our sports betting and online 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 games are legalized. The failure of state legislators to implement a regulatory framework for providing sports betting and iGaming services in their jurisdictions in a timely manner, or at all, may prevent, restrict or delay our accessing such markets. For example, as of the date of this Directors' Report and Financial Statements, sports betting has not been legalized in the state of California. Given that California has approximately 40 million inhabitants, attracts over 250 million annual tourists and boasts more professional sports teams than any other state in the United States, the legalization of online sports betting in California in the near future would open up a large and significant market to us.

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. See, for example, "—In some jurisdictions our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations could cause our business to be non-compliant with our obligations or imperil our ability to obtain or maintain licenses necessary for the conduct of our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities that he, she or it holds in us, if any." 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 finite number of specifically defined businesses that are deemed eligible for an iGaming or sports betting license, 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. As such, the skin provides a market access opportunity for mobile operators to operate in the jurisdiction pending licensure and other required approvals by the state's regulator. The entities that control those skins, and the numbers of skins available, are typically determined by a state's sports betting or iGaming law. In certain U.S. states, we currently rely on skins tethered to land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks in order to access a number of markets through a skin. In other markets, we may obtain a

license to offer online sports betting and/or iGaming through a direct license offered by the jurisdiction, which in some cases may be subject to a competitive application process for a limited number of licenses. Furthermore, our partnership with Boyd Gaming Corporation and contractual relationships with other identified license holders provide us with primarily first skin access for sports betting in states where such access is required. 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 impose restrictions that limit our ability to offer certain of our key products or services or to market our products in the way we want to. See, for example, “—Risks Relating to Our Business and Industry—Our success may be impacted by our ongoing ability to market to our customers in certain jurisdictions.” 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. Finally, the complexity arising as a result of multiple state/regional regulatory regimes, in particular 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.

Moreover, our competitors, or their partners, may already be established in a jurisdiction or market prior to our entry (e.g., in certain U.S. states). If regulation is liberalized or clarified in such jurisdictions or markets, then we may face increased competition from other providers and competition from those providers may increase the overall competitiveness of the online betting and iGaming industry. We may face difficulty in competing with providers that take a more aggressive approach to regulation than we do and are consequently able to generate revenues in markets from which we do not accept customers or in which we will not advertise. See “—Risks Relating to Our Business and Industry—Our business is exposed to competitive pressures given the competition in online betting and iGaming.” Additionally, we may face operational difficulties in successfully entering new markets, even where regulatory issues do not materially restrict such entry. See “—Risks Relating to Our Business and Industry—Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, including our efforts to cross-sell to existing customers, may not be successful.”

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 and which are beyond our control. As a result, there can be no assurance that we will be successful in expanding the provision of online betting and/or iGaming services 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.

Adverse changes to the taxation of betting and gaming or the imposition of statutory levies or other duties or charges could have a material adverse effect on our business, financial condition and results of operations.

The jurisdictions in which we hold or will hold licenses impose taxes and duties on their licensed activities. In addition to the direct and indirect taxes that apply generally to businesses operating in relevant jurisdictions, we will be subject to specific taxes, duties and levies on the provision of betting and gaming services and related activities in a number of jurisdictions. By way of illustration, over recent years the gaming industry has seen additional taxation levied by the legislatures of various countries including the following:

- in Ireland, the duty on sports-betting stakes was doubled from 1% to 2% with effect from 1 January 2019;
- in the United Kingdom, the UK remote gaming duty payable on a gaming provider's profits from remote gaming with UK persons was increased from 15% to 21% on 1 April 2019;
- in Germany, the German government introduced a gaming tax of 5.3% in 2021, which is applied on the stakes we receive from our poker and slots products, giving rise to a materially higher tax cost for our business;
- in Australia, the point-of-consumption-tax imposed on online and land-based operators was increased in 2022 across a number of Australian states: in New South Wales from 10% to 15%, in the Australian Capital Territory from 15% to 20% (and a further increase from 20% to 25% on 1 July 2023), in Queensland from 15% to 20% and effective from 1 July 2024, Victoria from 10% to 15%, together with a widening of the tax base to include tax on free bet stakes;
- in India, Parliament confirmed an increase in the goods and services tax rate from 18% to 28% and determined the tax base should be customer deposits rather than gross gaming revenue with effect from 1 October 2023;
- in Ohio, the sports wagering tax rate imposed on online and land-based operators was increased from 10% to 20% as of 1 July 2023; and
- in Illinois, effective from 1 July 2024, tax rates on online sports betting increased from 15% to 20-40%.

The betting and gaming industry has been, and may continue to be, the object of sporadic taxations in the future. If the rates of such taxes, duties or levies were to be increased or if the tax base of such taxes, duties or levies were to be widened (e.g., as a result of changes to the treatment of free bets, free plays, bonus credits or non-stake amounts received by operators such as account management fees, a move from a gross profits basis of taxation to a turnover basis, a move from a place of supply basis to a place of consumption basis or the imposition of new or increased withholding obligations), then this may have a material adverse effect on the overall tax burden that we bear.

Tax changes are not limited to markets in which the provision of betting and gaming services is regulated at the local, national or federal level, as we pay Value-Added Tax, Goods and Services Tax, or other similar taxes (collectively, "VAT") or other betting and gaming taxes in some markets in which the provision of betting and gaming services are not regulated at the local, national or federal level.

We currently pay VAT in territories where we have determined that it is applicable but we do not pay VAT in territories where we have determined that it is not applicable to our business. Due to the uncertainty of the application of VAT law to our services, there could be additional territories where local authorities consider that the interpretation that VAT does not apply to some or all of our respective businesses is incorrect, and that VAT does apply, which could have a material adverse impact on our tax burden.

Our customers are located worldwide. If jurisdictions where betting and gaming winnings are currently not subject to income tax, or are taxed at low rates, 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.

Risk of disproportionate liability following changes in taxation law relating to our operations.

We are subject to a number of different tax regimes across the jurisdictions in which we operate. From time to time, these tax regimes change, often driven by new regulations or policies applicable to online betting and iGaming in the relevant jurisdictions. In certain circumstances, the effect of such changes could have a disproportionate effect on some of our operations.

In this regard, heightened attention has been given at national and supranational levels, including through the G20/Organisation for Economic Cooperation and Development (“OECD”) Base Erosion and Profit Shifting (“BEPS”) project, as well as in other public forums and the media, with regard to matters of cross-border taxation, and in particular, to taxation of the digital economy. For example, the United Kingdom implemented the offshore receipts in respect of intangible property rules imposing UK tax on the receipt of royalties by offshore companies deriving from business activity in the United Kingdom. Ireland, Gibraltar and Malta transposed the EU Anti-Tax Avoidance Directive into domestic law, including changes with respect to exit tax, General Anti-Abuse Rules and Controlled Foreign Corporation rules. Due to pressure from the European Union, many offshore jurisdictions have introduced “substance” requirements including with regard to intangible property companies. The likelihood of scrutiny of tax practices by tax authorities in relevant jurisdictions and the aggressiveness of tax authorities remains high. In this context, we expect to be subject to increased reporting requirements regarding our international tax structure.

With respect to the OECD’s BEPS 2.0 project in December 2021, the OECD published the BEPS 2.0 Pillar Two model rules for domestic implementation of a 15% global minimum tax, and the European Union followed suit shortly thereafter. On December 12, 2022, the EU member states agreed to implement the OECD’s Pillar Two global corporate minimum tax rate of 15% on consolidated groups with revenues of at least €750 million, which is in effect from 2024. Ireland has implemented the EU directive implementing this minimum tax rate for accounting periods commencing on or after December 31, 2023.

The Pillar Two model rules establish both an income inclusion rule, as well as an undertaxed payment rule. The income inclusion rule establishes a minimum tax rate of 15% concept applied by the tax authority of the jurisdiction of tax residence of the ultimate parent company (or an intermediate holding company in certain circumstances) to the profits generated in each jurisdiction in which the Group operates. This is combined with the undertaxed payments rule which seeks to tax (e.g., by denying deductions for, payments to entities in low tax jurisdictions to the extent the income is not subject to tax under an income inclusion rule). We have active subsidiaries in a number of lower tax countries, and the introduction of any such measures could have an adverse effect on the overall tax burden borne by us in the future. The technicalities of how the OECD Pillar Two model rules and the EU directive are transposed into domestic legislation by each jurisdiction are still to be determined for many jurisdictions and consultation on a number of areas remains ongoing. We will continue to monitor developments closely, though we expect this could lead to an increase in the Group’s effective tax rate and tax payments in the future.

The OECD’s BEPS 2.0 project has also proposed a new basis for taxing profits attributable to intangible assets under Pillar One, including new rules for defining a taxable presence for businesses which operate in a market without a physical presence by using a concept of “significant economic presence” or “significant digital presence” and seeking to apply a formulary approach using attribution factors that give greater weight to the user or consumer market location once the threshold for triggering sufficient “nexus” in that market has been reached. Such changes could result in us being treated as having a taxable presence, and becoming subject to tax, in jurisdictions in which we are not currently taxable but in which we will have a “digital” presence and/or in our profits being allocated or attributed between the various jurisdictions in which we operate on a revised basis. It was originally proposed that changes under Pillar One would take effect from 2023 but consensus on the rules has been delayed; however, negotiations on the implementation of Pillar One have yet to reach an agreement on application and the implementation date. As per the OECD, negotiations on reaching a consensus on Pillar One are continuing but it is not clear when any agreement might be reached.

Additionally, the OECD announced on 11 July 2023 that agreement had been reached between 138 countries not to impose unilateral digital services taxes (“DSTs”) from 1 January 2024 until the earlier of 31 December 2024 and the entry into force of the Pillar One multi-lateral convention. The 31 December 2024 deadline has now passed with no agreement being reached on Pillar One, creating significant uncertainty as to the future of both the Pillar One regime and DSTs globally. Without an agreement on Pillar One, there is a risk that other jurisdictions may seek to take unilateral action through DST regimes intended to capture the value generated from users/consumers located in the taxing jurisdiction by certain digital business models such as search engines, social media platforms and online marketplaces, at least until such time as there is a consensus reached on the implementation of Pillar One, or an alternative course of action is agreed by OECD countries. While some guidance has been released in relation to the application of these taxes, there is no certainty on the application of the rules to betting and gaming businesses and the rules may be applied differently across different jurisdictions. For example, we currently pay DST in Italy on these revenue streams, but there is a lack of clarity on how similar laws in other European countries should be applied to the industry. France has recently debated increases to its rate of DST from 3% to either 5% or 6%, and while those proposals ultimately failed, there is no certainty on the future impact of their DST. Canada implemented a DST with retrospective effect from 1 January 2022, notwithstanding the OECD consensus. It is currently unclear how any additional tax

payable in those or other jurisdictions will impact on the tax payable in any of the jurisdictions in which we operate, on similar taxable income.

In the United States, state legislatures, as well as tax authorities, review the tax positions of companies from time to time. The federal government and individual states may consider changes to existing tax laws that, if enacted, could increase our tax obligations in the jurisdictions where we do business. These proposals include changes to the existing framework to calculate income tax, as well as proposals to change or impose new types of non-income taxes, including taxes based on a percentage of revenue. Potential tax increases cannot be predicted with certainty and could materially impact our business.

Many questions remain about the enactment, form and application of these DSTs. The interpretation and implementation of the various DSTs (especially if there is inconsistency in the application of these taxes across tax jurisdictions) could have a materially adverse impact on our business, financial condition and results of operations. Moreover, if the U.S. tax authorities change applicable tax laws, our overall taxes could increase, and our business, financial condition and results of operations may be adversely impacted.

Furthermore, tax authorities may impose indirect taxes on Internet-related commercial activity based on existing statutes and regulations which, in some cases, were established prior to the advent of the Internet. Tax authorities may interpret laws originally enacted for mature industries and apply it to newer industries, such as DFS, sports betting, iGaming or online horse racing wagering. The application of such laws may be inconsistent from jurisdiction to jurisdiction.

For example, the Office of the Chief Counsel of the U.S. Internal Revenue Service (the "IRS") issued on 7 August 2020, a Generic Legal Advice Memorandum ("GLAM") expressing the view that an organization involved in the operation of fantasy sports is liable for the excise tax on wagers under IRC § 4401 because fantasy sports entry fees are wagers. If the effects of the IRS Office of the Chief Counsel's memorandum were to be 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 or not the entry fee is authorized under the law of the state in which such entry fee was accepted. Additionally, instead of delivering IRS Form 1099 to certain winning customers, we would be required to deliver IRS Form W-2G more regularly, which would require significant operational process changes. 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 and has challenged it administratively. If necessary, FanDuel intends to challenge the assessment in court since, consistent with the interpretation in over twenty states, we consider DFS to be a game of skill and, therefore, not gambling, and, by extension, not "wagering." Further, we and others that operate in the fantasy sports industry are engaged in the process of seeking to have the effects of the IRS Office of the Chief Counsel's memorandum dis-applied to us. The past and continuing efforts to seek such dis-application include participating in meetings (through outside legal counsel that represent us and others in the industry) with representatives of the IRS from time to time to further explain and discuss our industry's operations and position and seeking further non-regulatory guidance from the U.S. Department of Treasury. To date, the U.S. Department of Treasury has not issued such guidance, and the IRS Office of the Chief Counsel has not issued a subsequent memorandum on the subject nor has it agreed to dis-apply the memo to us. Moreover, we cannot provide any assurance as to the success of these efforts or an expected timeline for when a final decision will be made by the IRS or any subsequent dispute resolution processes or court proceedings. If fantasy sports entry fees become subject to the excise tax, fantasy sports platforms are forced to deliver to the IRS Form W-2G for certain winning customers, or the IRS should issue further assessments and penalties for past treatment of DFS contests as non-wagering games of skill, it could have a material adverse effect on our business, financial condition and results of operations.

In addition to the issues outlined above, the current U.S. Administration has signaled its intent to make changes to its laws and its approach to international tax agreements by implementing a series of tax reform measures. The measures include the No Tax Breaks for Outsourcing Act 2025, the Defending American Jobs and Investment Act and a change in approach to Pillar 2. In addition the U.S. has proposed a series of tariffs on countries in response to what it perceives to be the imposition of extraterritorial and discriminatory taxes affecting American companies. The extent and exact form of these measures is not yet known but the measures could increase our global tax liability and have a material adverse effect on our financial condition. We will continue to monitor these developments and the potential impact on the Group.

Additionally, 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' (subject 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'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 (\$2.3 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 this Directors' Report and Financial Statements, Junglee has had its case joined to the GST cases of other online gaming operators pending at the Supreme Court. The Supreme Court has stayed proceedings such that DGGI cannot take any further action against Junglee, including raising a demand of the alleged underpayment of GST, until the Supreme Court rules on the GST cases or vacates the stay. 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 be applied 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 described above will likely cease.

We are subject to periodic review and audit by domestic and foreign tax authorities. Tax authorities may disagree with certain positions we have taken or that we will take, and any adverse outcome of such a review or audit could have a negative effect on our business, financial condition and results of operations. Although we believe that our tax provisions, positions and estimates are reasonable and appropriate, tax authorities may disagree with certain positions we have taken. 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.

Taking the discussion above into account, any changes in the rules regarding cross-border taxation or the revised interpretation of existing tax rules, could increase our tax liability and have a material 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.

Compliance with the various regulations applicable to sports betting and iGaming is costly and time-consuming. Regulatory authorities have broad powers with respect to the regulation and licensing of sports betting and iGaming operations and may revoke, suspend, condition or limit our sports betting or gaming licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition and results of operations. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. As a result, these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules.

Non-compliance with any such law or regulations 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 United Kingdom Gambling Commission ("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 recently fined a record £19.2 million by the UK government for failures to comply with the Gambling Act, particularly regarding social responsibility and anti-money laundering rules. See also "—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations."

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. See also "—We face the risk of loss, revocation, non-renewal or change in the terms of our betting and gaming licenses."

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 the goodwill may deter new and existing customers and/or third-party service providers and negatively impact our operating results.

Certain jurisdictions also license key management on an individual basis, and, to the extent that any compliance shortcomings are evident and ultimately pursued through enforcement actions, there is a risk that certain regulatory sanctions could be imposed against our key management. If members of our key management become subject to regulatory sanctions in certain jurisdictions, we may face difficulties in maintaining or renewing existing licenses in other regulated jurisdictions in which we operate or in obtaining new licenses in jurisdictions into which we wish to expand. See also "—In some jurisdictions our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations, could cause our business to be non-compliant with our obligations, or imperil our ability to obtain or maintain licenses necessary for the conduct of our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities that he, she or it holds in us, if any."

The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations.

In December 2020, the UK government commenced a review of the UK Gambling Act, with the objective of: (i) examining whether changes are needed to the system of gambling regulation in Great Britain to reflect changes to the gambling landscape since 2005 when the UK Gambling Act was passed, particularly due to technological advances; (ii) ensuring there is an appropriate balance between consumer freedoms and choice on the one hand, and prevention of harm to vulnerable groups and wider communities on the other; and (iii) ensuring customers are suitably protected whenever and wherever they are gambling, and that there is an equitable approach to the regulation of the online and the land-based industries.

The call for evidence in connection with the review concluded in March 2021. On 27 April 2023, the UK government issued a white paper, which included proposals to:

- hold a consultation to determine the maximum staking limit for online slot gaming products of between £2 and £15 per spin, with options of a £2 limit per stake, £4 limit per stake or an approach based on individual risk for 18-24 year-old players;
- hold a consultation to determine whether to make player-set deposit limits mandatory or opt-out rather than opt-in;
- introduce a statutory levy (as a percentage of revenue) requiring all licensed operators to make contributions to help fund research, education and treatment of gambling harms; and
- hold a consultation on imposing new obligations on licensed operators to conduct:

- enhanced spending checks if a player loses £1,000 within one day or £2,000 within 90 days, with such thresholds halved for 18-24 year-old players; and
- financial vulnerability checks if a player loses more than £125 within one month or £500 within one year.

On 27 November 2024 the UK Government published the outcomes of two such consultations, stating its intention to pass legislation to:

- introduce maximum staking limits for online slot gaming products of £2 per spin for 18-24 year-old players and £5 per spin for players aged 25 and over; and
- with effect from April 2025, implement a statutory levy on licensed operator revenue for the research, prevention and treatment of gambling harms, at a rate of 1.1% of gross gambling yield for online operators and 0.5% of gross gambling yield for retail operators.

The relevant statutory instruments were signed into law on 25 February 2025, which means that the £5 staking limit will take effect from 9 April 2025 and the £2 staking limit will take effect from 21 May 2025.

Additionally, after a period of consultation, on 1 May 2024 the UKGC amended its License Conditions and Codes of Practice to require some operators to participate in a pilot of financial risk assessments from 30 August 2024 until April 2025. The UKGC also added to the License Conditions and Codes of Practice a requirement that financial vulnerability checks will take place at £150 net deposits in a rolling 30-day period from 28 February 2025, after an initial higher threshold of £500 net deposits in a rolling 30-day period from 30 August 2024 until 27 February 2025.

Furthermore, on 4 February 2025, the UKGC published its response to the consultation on player-set deposit limits. The UKGC stated that, with effect from 31 October 2025: (i) customers must be prompted to set a financial limit as part of the registration process or at the point at which the customer makes the first deposit or payment; (ii) customers must be presented with a 'free text' box to set a financial limit; and (iii) setting a financial limit must be the default choice and an action by the customer is required in order to decline setting a limit. The UKGC also said that it would issue a supplementary consultation to clarify that a gross deposit limit must be offered by all licensees, while other types of financial limit could also continue to be offered.

This review is in addition to recent reforms introduced by the UKGC. For example, in 2020, the UKGC introduced a ban on the use of credit cards to place bets (for additional information about this ban and its effects on our business, see “—Financial and Banking Risks Relating to Our Operations—We depend on the ongoing support of payment processors and international multi-currency transfer systems”) and issued industry guidance regarding high-value customer schemes (often referred to as VIP programs), which include, among other measures, a requirement for licensed operators to undertake checks to establish that a high-value customer’s spending is affordable and sustainable, whether there is any evidence of gambling-related harm or heightened risk linked to vulnerability, and that the operator has in place up-to-date evidence relating to the individual’s identity, occupation and source of funds. Further, in February 2021, the UKGC also announced a number of measures that have impacted the design and offer of online slots games, including the banning of the following features with effect from 31 October 2021: (i) features that speed-up play or give the illusion of control over the outcome; (ii) slot spin speeds faster than 2.5 seconds; (iii) auto-play, which can lead to players losing track of their play; and (iv) sounds or imagery which give the illusion of a win when the return is in fact equal to or below a stake.

Further, in September 2021, Public Health England, which was at the time an executive agency of the UK Department of Health, issued a report dealing with the costs of gambling-related harm, in response to which Public Health England has urged the UK government to treat gambling-related harm as a public health issue.

The UKI division generated 26% of our revenue for fiscal 2024. Although we seek to meet or exceed best practices in operations and customer protection with an emphasis on fair and responsible gaming, changes to regulation arising from the UK government’s review of the UK Gambling Act, or recent or further measures introduced by the UKGC or other bodies, could impede our ability to generate revenue in Great Britain and attract or retain new and existing customers in Great Britain, which could have a material adverse effect on our business, financial condition and results of operations. In line with our strategy to take a leadership role in responsible betting and gaming, we have implemented a broad range of player protections over the last four years during the pendency of the UK government’s review of the UK Gambling Act. We estimate that these changes have resulted in a loss of £150 million in annual revenue from our UKI business and that the incremental revenue impact from the proposed measures announced in the white paper could be between £50 million and £100 million, resulting in a total cumulative revenue impact of between £200 million and £250 million of annual UKI revenue.

The review of the UK Gambling Act could also result in changes to taxation policy applied to the betting and gaming industry. In the event His Majesty's Treasury observes a reduction in the total taxes collected due to lower operator revenue within the new regulatory environment, this could cause His Majesty's Treasury to attempt to remedy this reduction in total taxes by increasing tax rates and/or making other tax policy changes related to the betting and gaming industry. In October 2024, the new UK Labour Government confirmed that it still intends to consult on proposals to bring remote gambling into a single tax, rather than taxing it through a three-tax structure.

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. For example, certain licenses held by members of the Group will expire and need to be renewed in the ordinary course of business. 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, there are material delays in renewal, such licenses are revoked or such licenses are renewed on terms which are materially less favorable to us, this may restrict us from providing some or all of our services to customers located in the relevant jurisdiction and may result in our being required or choosing 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. While we have established procedures in place to monitor renewal dates (including substantial internal regulatory teams and retaining outside counsel, where appropriate), 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 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; the case law of the Court of Justice of the European Union (the "CJEU") on this issue continues to evolve and the reactions of the governments of EU member states creates uncertainty for iGaming operators.

We permit customers in most EU member states to access our services. 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 CJEU, the domestic courts and regulatory authorities in various EU member states remains subject to continuing challenge and clarification. There have been, and continue to be, a considerable number of relevant proceedings before the domestic courts of various EU member states and the CJEU. The outcomes of these proceedings remain uncertain, and it may take some years before these proceedings are finally decided.

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 than is currently the case 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 and/or reduce our revenues in the European Union. Furthermore, the jurisprudence could negatively impact our expansion in the European Union. See also "—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized."

The regulatory risks that we face may be greater where we have a physical presence.

We hold a number of licenses in a variety of jurisdictions across the globe. While our operational headquarters is in New York, we have further offices in 83 other locations as of the date of this Directors' Report and Financial Statements.

Local authorities are more likely to focus on businesses that have a physical presence in their jurisdiction since it is easier for such authorities to bring or enforce actions against such businesses and freeze their assets if local laws are violated. Any breach by us of local laws in a jurisdiction in which we have a physical presence may be more likely to result in enforcement action taken against us rather than if such breach were to occur in a jurisdiction where we do not have a physical presence. In particular, if we are unable to utilize our infrastructure to run our betting and iGaming operations or as a result of successful enforcement action taken by authorities, this could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental and sustainability matters, that could expose us to numerous risks.

We are subject to the evolving rules and regulations with respect to sustainability matters of a number of governmental and self-regulatory bodies and organizations, such as the European Union, the Irish and UK governments, the UK Financial Conduct Authority ("FCA") and the International Sustainability Standards Board, that could make compliance more difficult and uncertain. In addition, regulators, customers, investors, employees and other stakeholders are increasingly focused on sustainability matters and related disclosures and often have disparate views on such matters. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention to comply with or meet those regulations and expectations. Developing and acting on sustainability initiatives and collecting, measuring and reporting sustainability-related information and metrics can be costly, difficult and time consuming. Further, sustainability-related information is subject to evolving reporting standards, including the CSRD and Corporate Sustainability Due Diligence Directive. Our sustainability initiatives and goals could be difficult and expensive to implement, and we could be criticized for the accuracy, adequacy, consistency or completeness of our sustainability disclosures. Further, statements about our sustainability-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions to these goals. If our sustainability-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our sustainability goals on a timely basis, or at all, our reputation and financial results could be adversely affected, and we could be exposed to litigation.

In some jurisdictions our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations could cause our business to be non-compliant with our obligations or imperil our ability to obtain or maintain licenses necessary for the conduct of our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities that he, she or it holds in us, if any.

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. If additional gaming regulations are adopted in a jurisdiction in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us. 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 of 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 the United States, a subsidiary of TSG was subject to proceedings initiated by the Commonwealth of Kentucky in respect of activities carried out between 2006 and 2011 that resulted in our Group incurring a cash cost of \$323 million (which amount includes the associated legal fees) in 2021 in connection with the settlement of those proceedings. In Australia, class action proceedings were commenced against our Sportsbet brand in late December 2024. The proceedings relate 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, and continue to be, the subject of governmental investigations, settlement agreements and inquiries with respect to the operation of our businesses and we could be subject to future governmental investigations, settlement agreements, inquiries, legal proceedings and enforcement actions. Any such investigations, settlement agreements, inquiries, proceedings or actions could materially and adversely affect our business.

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.

Our insurance may not provide adequate levels of coverage against claims.

We maintain insurance that we believe is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, any loss incurred could exceed policy limits, and policy payments made to us may not be made on a timely basis. Such losses could materially and adversely affect our business, financial condition and results of operations.

Insurance coverage is becoming increasingly expensive, and in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. We may be unable to continue to obtain insurance on commercially reasonable terms or in adequate amounts, if at all. A successful claim or series of claims brought against us could cause our share price to decline and, if judgments exceed our insurance coverage, could adversely affect our business, financial condition and results of operations.

Social responsibility concerns and public opinion regarding responsible gaming and related matters could significantly influence the regulation of online betting and iGaming and impact 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 safer 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. If we are required to restrict our marketing or product offerings or incur increased compliance costs as a result of any such regulation, this could have a material adverse effect on our revenues and could increase operating expenses.

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, including under tort, recovery of betting/gaming losses, negligence, breach of contract, civil conspiracy, unjust enrichment, fraud, public nuisance or other common law or analogous claims, or for breaches of regulations, including in the areas of product liability, consumer protection, unfair or deceptive trade practices, false advertising, unlawful marketing, unlawful gaming/gambling or breach of gaming/gambling regulation or licensing. 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, which could have a materially adverse effect on our business, financial condition and results of operations.

We may fail to maintain effective and compliant anti-money laundering, counter-terrorist financing and anti-corruption policies and procedures.

We currently receive deposits and other payments from customers in the normal course of our business. See also “—Financial and Banking Risks Relating to Our Operations—The receipt and holding of customer funds could be regarded as a deposit-taking business, requiring various financial services licenses/authorizations.” The receipt of monies from customers imposes anti-money laundering, counter-terrorist financing and other obligations and potential liabilities on us. Certain of our customers may seek to launder money through our businesses or use stolen funds to access betting or gaming services. While we have processes in place regarding customer profiling and the identification of customers’ sources of funds, such processes may fail or prove to be inadequate, whether in respect of the sources of customers’ funds or otherwise. If we are unsuccessful in detecting money laundering or terrorist financing activities, we could suffer loss directly, be subject to civil or criminal sanctions and/or lose the confidence of our customers, which could have a material adverse effect on our reputation, international brand expansion efforts, 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. Furthermore, we could also be subject to regulatory enforcement leading to fines or other sanctions, which could also have a material adverse effect on our business, financial condition and results of operations. In addition, it is difficult for us to estimate the time or resources that will be needed for the investigation and final resolution of any regulatory enforcement proceedings relating to money laundering, terrorist financing or related activities because, in part, the time and resources needed depend on the nature and extent of the information requested by the authorities involved, and such time or resources 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. We are also 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, the Isle of Man 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. Certain of such laws also require public companies to make and keep books and records that accurately and fairly reflect the company’s transactions and to devise and maintain an adequate system of internal accounting controls. For example, prior to our merger with TSG in 2020, the board of directors of TSG became aware of the possibility of improper foreign payments by TSG or its subsidiaries in certain jurisdictions outside of Canada and the United States. Once discovered, TSG contacted the relevant authorities in the United States and Canada with respect to these matters. Following an investigation, the SEC charged Flutter, as successor-in-interest due to its acquisition of TSG, with books and records and internal accounting controls violations under sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act. Without admitting or denying the findings, we agreed to cease and desist from future violations and to pay a penalty of \$4 million.

Furthermore, our business is heavily regulated and therefore involves significant direct and indirect interaction with public officials of various governments worldwide. 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. In addition, there is a risk that increased regulatory measures regarding anti-money laundering and counter-terrorist financing may require us to expend significant capital or other resources and/or may require certain businesses within our Group to modify internal standards, procedures or their product offering or operations.

The tightening of anti-money laundering 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.

If we fail to detect fraud, theft or money laundering, including by our customers and employees, our reputation may suffer, which could harm our brand and reputation and adversely affect our business, financial condition and results of operations, and can subject us to investigations and litigation.

The risk of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by customers and attempted payments by customers with insufficient funds are risks associated with the betting and gaming industry at large. We have incurred losses in this regard and may in the future incur similar or more substantial 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 identity, account information or payment information, and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. For example, collusion between online poker players may occur through "chip dumping" (depositing and losing money against another colluding customer in an attempt to launder money). In addition, customers may commit or attempt to commit fraud or cheat, including through the use of AI or other sophisticated computer programs ("bots") to create an artificial competitive advantage to increase winnings with respect to online poker products, or by so-called "account takeovers" (performed by obtaining control of the account and using the funds of a third party) in respect of betting and gaming products more generally. The use of bots to play other real-money 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 our employees or other customers.

Successful exploitation of our systems could have adverse effects on our product offerings, services and customer experience and could harm our reputation. Failure to discover such acts or schemes in a timely manner could result in harm to our operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, 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. See also "—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 we could suffer failures, interruptions or disruptions to such systems or related development projects and/or we could fail to effectively adopt and implement new technologies and systems required for our business to remain competitive."

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Any violation of anti-money laundering laws or regulations, or any accusations of money laundering or regulatory investigations into possible money laundering activities, by any of our properties, employees or customers could have a material adverse effect on our business, financial condition and results of operations.

We have implemented a variety of detection and prevention controls to minimize the opportunities for fraudulent play and collusion (including through the use of AI or bots). We must continually monitor and develop their effectiveness to counter innovative techniques, and we cannot guarantee that any of our measures will be effective now or in the future. Our failure to adequately detect or prevent fraudulent or other illegal transactions could harm our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our business, financial condition and results of operations.

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 provide online betting and iGaming products and services, online betting and iGaming contracts are deemed by courts of law either to be null and void or unenforceable. Although the choice of law clauses in end-user terms and conditions stipulate that betting and gaming transactions take place in the location of the operator (rather than in the location of the customer), there is a risk that customers located in these markets could later demand to recover the funds that they have wagered on an online betting and iGaming site from the operators of the site. Player claims have materialized on an industry-wide basis in Austria and Germany for refunds of historic losses 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,

though a limited number of German courts have ruled in favor of operators. Certain claimants that have been successful in adjudicating final claims in Austria have sought enforcement of the resulting judgments in Malta. In June 2023, Malta enacted legislation which prohibits the enforcement of foreign judgments against authorized Maltese licensed operators who are acting lawfully in accordance with Maltese law, which enshrined into law long-standing Maltese public policy. To date, there has been no final decision in Maltese courts with respect to the enforcement of any player claim in Malta. If 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.

A challenge to our tax policies could have a material impact on the amount of tax payable by us.

We have a policy to conduct business, including transactions between members of our Group, in accordance with current tax legislation, tax treaties and provisions applicable in the various jurisdictions in which we operate. We could be adversely affected by changes in tax laws, tax treaties and provisions or changes in the interpretation of tax laws by any tax authority. Equally, if any member of our Group is found to have a taxable presence in a jurisdiction where it had not registered a business presence, whether on the basis of existing law, the current practice of any tax authority or by reason of a change in law or practice, this may have a material adverse effect on the amount of tax including corporate income tax, transaction or sales tax or VAT payable by us.

It is also our policy that the pricing of any arrangements between members of our Group, such as the intra-group provision of services are established on an arm's length basis. However, if the tax authorities in the relevant jurisdictions do not regard the arrangements between any members of our Group as being made at arm's length in accordance with applicable tax law, the amount of tax payable by us may increase materially.

We regularly review our tax provision on the basis of current law. It is possible, however, that our tax provision may turn out to be insufficient.

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, deposits and expenditure is in other currencies, including 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.

Tariff-related disruptions may also lead to fluctuations in exchange rates as markets react to shifts in trade relationships, thereby increasing the volatility of 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 pursuant to a Syndicated Facility Agreement, dated 24 November 2023 (as amended the "Credit Agreement"). 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 on such deposits. Interest rate increases, disruption in the 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 needs 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, in January 2020 the UKGC announced that, with effect from 14 April 2020, betting and gaming operators will not be permitted to accept credit card payments from UK based customers, resulting in our loss of revenue. For additional information about this ban, see “—Risks Relating to Regulation, Licensing, Litigation and Taxation—The UK government’s ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations.”

Certain governments may seek to impede the online betting and iGaming industry by introducing legislation or through 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, in particular 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 likelihood of any such legislation or enforcement measures is greater in certain markets that seek to protect their state betting and gaming monopolies and/or that have foreign currency or exchange control restrictions.

The tightening, or other modifications to, or changes in interpretation of anti-money laundering 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 and/or regulatory reasons or in light of increased compliance standards of such third parties that seek to limit their business relationships with certain industry sectors considered as “high risk” sectors.

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/authorizations.

In common with other online betting and iGaming businesses, payments from our customers are generally required in advance of permitting such customers to participate in betting and iGaming activities. The receipt of funds from customers may be subject to regulation in various countries. For example, such payments may constitute “deposits” for the purposes of the UK financial services regime. 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 FCA that the acceptance by the relevant entity of such payments does not constitute “deposit taking” and that therefore we 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 a 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.

We may be exposed to the risk of customer chargebacks.

Chargebacks occur when customers, card issuers or payment processors seek to void card or other payment transactions. Chargebacks are a cost of most retail-based businesses and do not relate only to online betting and iGaming. Cardholders are supposedly able to reverse card transactions only if there has been unauthorized use of the card or the services contracted for have not been provided. Customers occasionally seek to reverse their real money losses through chargebacks. We place emphasis on control procedures to protect from chargebacks, including tracking customers that have previously charged back and by providing our customers with a variety of alternative payment processing methods such as e-wallets and pre-paid cards to reduce the risk of chargebacks. We expect that a proportion of our customers will continue to reverse payments made by card and other payment methods through the use of chargebacks, and if this is not controlled, it could have a material adverse effect on our business, financial condition and results of operations.

Our strategy could be materially adversely affected by our indebtedness.

As at 31 December 2024, we had total long-term debt of \$6,736 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. See also “—Risks Relating to Our Business and Industry—We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and materially and adversely affect our business.”

Risks Relating to Ownership of Our Ordinary Shares

Fulfilling our financial reporting and other regulatory obligations as a U.S. public company is expensive and time consuming, and these activities may strain our resources.

As a public company with a recent U.S. listing of our ordinary shares in the United States, we are subject to the reporting requirements of the Exchange Act and are required to implement specific corporate governance practices and adhere to a variety of reporting requirements under the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) and the related rules and regulations of the SEC, as well as the rules of the NYSE. The Exchange Act requires us to file annual and other reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In addition, during 2024, we determined that the Company no longer qualifies as a foreign private issuer, as defined under the Exchange Act. As a result, effective as of 1 January 2025, the Company is no longer eligible to use the rules designed for foreign private issuers and is instead considered a U.S. domestic issuer. As such, the Company is required to comply with, among other things, U.S. proxy requirements and Regulation FD and its officers, directors and principal shareholders are subject to the beneficial ownership reporting and short-swing profit recovery requirements under Section 16 of the Exchange Act. The Company is also no longer eligible to rely upon exemptions from corporate governance requirements that are available to foreign private issuers or to benefit from other accommodations for foreign private issuers under the rules of the SEC or NYSE.

Compliance with these requirements places additional demands on our legal, accounting, finance and investor relations staff and on our accounting, financial and information systems, and have increased, and following the loss of foreign private issuer status has further increased, our legal and accounting compliance costs as well as our associated compensation expense. As a U.S.-listed company and domestic issuer, we have also enhanced our investor relations and corporate communications functions. These additional efforts may strain our resources and divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition or results of operations. We expect to incur additional incremental ongoing costs in connection with becoming a U.S. domestic issuer. The actual amount of the incremental expenses we will incur may be higher, perhaps significantly, from our current estimates for a number of reasons, and there may be additional costs we may incur that we have not currently anticipated.

We are required to comply with the internal control evaluation and certification requirements of Section 404 of the Sarbanes-Oxley Act, and we expect that our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal controls by the end of our fiscal 2025 year. This process requires significant documentation of policies, procedures and systems, review of that documentation by our internal auditing and accounting staff and testing of our internal control over financial reporting by our internal auditing and accounting staff. This involves considerable time and attention, may strain our internal resources and will increase our operating costs. We may experience higher than anticipated operating expenses and principal accountant fees as result. If our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our ordinary shares could be negatively affected, and we could become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for U.S. public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have invested, and expect to continue to invest, resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations and cash flow could be adversely affected.

We have identified deficiencies in our internal control over financial reporting that constitute "material weaknesses" as defined in Regulation S-X. If we are unable to remediate these deficiencies, or 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.

For the year ended 31 December 2024, management has assessed for the first time the effectiveness of our internal control over financial reporting for the purpose of Section 404(a) of the Sarbanes-Oxley Act. Due to an initial transition period established by the rules of the SEC, our independent registered public accounting firm is not required to issue a report under Section 404(b) of the Sarbanes-Oxley Act on the effectiveness of our internal control over financial reporting for the year ended 31 December 2024.

We have identified deficiencies in our internal control over financial reporting that constitute material weaknesses as defined in Regulation S-X, covering a wide range of business and IT processes at a number of different locations.

In order to remediate the identified deficiencies, management has developed a comprehensive remediation plan, the implementation of which is ongoing. Details of both the remediation plan activities completed in the year ended 31 December 2024, and the remaining remediation activities to be completed in subsequent periods.

While we are working to remediate the identified deficiencies as timely and efficiently as possible, at this time we cannot provide an estimate of the time it will take to complete this remediation plan. During the year ended 31 December 2024, the Company did not incur material costs as part of its remediation efforts;

however, we cannot provide an estimate of costs expected to be incurred in connection with the implementation of this remediation plan. We expect the remediation to be time consuming and place significant demands on the Company's financial and operational resources, but we do not believe the costs involved are reasonably likely to be material.

An independent registered public accounting firm has not performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act. Any testing conducted by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses for the purpose of the Sarbanes-Oxley Act or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement. If we are unable to remediate any such material weaknesses, or if we identify 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. If we do not pay dividends in the future, you may not receive any return on your investment unless you sell our ordinary shares that you own for a price greater than that which you paid for them.

We have not paid dividends on our ordinary shares since May 2020. The declaration, amount and payment of any future dividends on our ordinary shares will be at the sole discretion of our Board. Our Board may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, leverage levels, capital requirements, share repurchase commitments, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our shareholders or by our subsidiaries to us and such other factors as our Board may deem relevant. In addition, our ability to pay dividends may be limited by agreements governing any indebtedness that we or our subsidiaries may incur in the future. As a result, if we do not pay dividends in the future, you may not receive any return on an investment in our ordinary shares unless you sell our ordinary shares that you own for a price greater than that which you paid for them.

Our ability to pay dividends or effect other returns of capital in the future depends, among other things, on our financial performance.

Our ability to pay regular dividends on our ordinary shares in the future is dependent on our financial performance, which may underperform market expectations. If our cash flow underperforms market expectations, then our capacity to pay a dividend or effect other returns of capital (including, without limitation, share repurchases) may be negatively impacted. Any decision to declare and pay dividends or to effect other returns of capital will be made at the discretion of the Board and will depend on, among other things, applicable law, regulation, restrictions (if any) on the payment of dividends and/or capital returns in our financing arrangements, our financial position, retained earnings/profits, working capital requirements, finance costs, general economic conditions and other factors that the Board deems significant from time to time. In addition, as an Irish-incorporated company, our ability to pay dividends is dependent on the extent to which we have sufficient profits available for distribution, and on the other limitations contained in the Companies Act 2014 (the "Irish Companies Act").

We are a holding company and depend on our subsidiaries for cash, including in order to pay dividends.

We are a group holding company and are dependent on earnings and distributions of funds from our operating subsidiaries for cash, including in order to pay any future dividends to our shareholders. Our future ability to pay dividends to our shareholders will depend on the ability of our subsidiaries to distribute profits or pay dividends to us, general economic conditions and other factors that the directors deem significant from time to time. Our distributable reserves can be affected by reductions in profitability, impairment of assets and severe market turbulence.

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, as disclosed below under “—Risks Relating to Our Jurisdiction of Incorporation—Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disappplied,” 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. Share repurchases could also increase the volatility of the trading price of our ordinary shares and will diminish our cash reserves.

We previously announced that our Board authorized a share repurchase program of up to \$5 billion of our ordinary shares. As at 31 December 2024, we have completed \$121 million of this share repurchase program with approximately \$4.9 billion remaining. The amount, frequency, and execution of our share repurchases pursuant to our share repurchase authorization may fluctuate based on 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.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our ordinary shares, our share price and trading volume could decline.

The trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrades our ordinary shares or publishes inaccurate or unfavorable research about our business, our ordinary share price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our ordinary share price or trading volume to decline and our ordinary shares to be less liquid.

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 conditions 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.

Shareholders may be subject to voting or distribution restrictions on, or be required to dispose of, their interests in our ordinary shares as a result of the Group's regulatory requirements.

The licensing or regulatory authorities in the principal jurisdictions in which Flutter has a betting and/or gaming license or in which the Group may seek a license in the future may have broad powers to request or require the reporting of various detailed information from and/or approve the qualification or suitability for licensing of, online betting and iGaming operators, including their directors, management and the holders of legal and/or beneficial interests in our shares. In some jurisdictions, such authorities may impose such information sharing and filing requirements on a continuous and ongoing basis, including in relation to the Group, its directors, management and the holders of legal and/or beneficial interests in ordinary shares. These powers may be exercised by regulators against the holders, whether legal or beneficial, of interests in shares or other securities in betting and gaming operators, as well as against the betting and gaming operators themselves, their directors and management.

In some circumstances, the purpose of the exercise of powers by licensing or regulatory authorities may be to identify shareholders and directors whose involvement with the licensed entity the licensing or regulatory authority considers unacceptable because such persons are not suitable directors, managers or shareholders to have a direct or indirect financial interest in, or influence over, a betting and gaming operator in such jurisdiction. The information required, qualification or suitability requirements to be satisfied and ongoing regulatory filings to be submitted, may be very detailed, onerous and/or intrusive and may include, for example, personal and financial information concerning the ultimate beneficial owners and/or persons influencing the control of corporate shareholders. In many cases, the terms of our licenses or the provisions of regulations in relevant jurisdictions require us to produce such information on demand in relation to the holders of legal and/or beneficial interests in ordinary shares, as the case may be either following, or in some cases prior to, such persons acquiring specified percentage of legal and/or beneficial interests in our share capital. Any failure by the Group, its directors, its management or, as applicable, any holder (or proposed investor) of an interest in ordinary shares, to comply with such requests could result in the relevant licensing or regulatory authority taking adverse action against the Group in that jurisdiction which may include the suspension or revocation of licenses and/or the imposition of fines.

To address the various requirements referred to above, certain provisions are contained in Flutter's Articles of Association which permit it to restrict the voting or distribution rights attaching to ordinary shares or to compel the sale of ordinary shares if a holder of the legal and/or beneficial interests in ordinary shares does not satisfactorily comply with a regulator's request(s) and/or the Group's request(s) in response to regulatory action and/or if the regulator indicates that such shareholder is not suitable (a determination which in all practical effects is at the sole discretion of such regulator) to be the holder of the legal and/or beneficial interests in ordinary shares. Accordingly, to the extent a relevant threshold of ownership is passed, or to the extent any shareholder may be found by any such regulator to be able to exercise significant or relevant financial influence over the Group and is considered by a regulator to be unsuitable, there can be no assurance that any given holder of an interest in ordinary shares may not be subject to such restrictions or compelled to sell its ordinary shares (or have such ordinary shares sold on its behalf). If a holder of an interest in ordinary shares is required to sell its interests in ordinary shares (or have such ordinary shares sold on its behalf), subject to the Articles of Association, any such sale may be required at a time, price or otherwise on terms not acceptable to such holder.

Risks Relating to Our Jurisdiction of Incorporation

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. The following requirements must be met as a precondition before a U.S. judgment will be eligible for enforcement in Ireland:

- the judgment must be for a definite sum (this excludes enforcement of non-monetary judgments and enforcement of actions concerning un-liquidated debt);
- the judgment must be final and conclusive, and the decree must be final and unalterable in the court which pronounces it;
- the judgment must be provided by a court of competent jurisdiction, and the procedural rules of the court giving the foreign judgment must have been observed;
- the U.S. court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules; and
- the Irish courts must be satisfied that they have jurisdiction over the relevant judgment debtors in accordance with the applicable court rules in Ireland.

Even if the above requirements have been met, an Irish court may exercise its right to refuse to enforce the U.S. judgment if the Irish court is satisfied that the judgment (i) was obtained by fraud; (ii) is in contravention of Irish public policy; (iii) is in breach of natural or constitutional justice; or (iv) is irreconcilable with an earlier judgment. By way of example, a judgment of a U.S. court of liabilities predicated upon U.S. federal securities laws may not be enforced by Irish courts on the grounds of public policy if that U.S. judgment includes an award of punitive damages. Further, an Irish court may stay proceedings if concurrent proceedings are being brought elsewhere.

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 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.

Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disappplied.

As a matter of Irish law, holders of our ordinary shares will have a statutory preemption right with respect to any issuance of our ordinary shares for cash consideration or the granting of rights to subscribe for our ordinary shares for cash consideration, unless such preemption right is disappplied, in whole or in part, either in our Articles of Association or by special resolution of our shareholders at a general meeting of shareholders. At our Annual General Meeting on 1 May 2024 (“the 2024 AGM”), shareholders opted out of statutory preemption rights in respect of any allotment of new shares for cash for (i) up to 8,869,952 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2024 AGM); and (ii) up to an additional 8,869,952 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2024 AGM), provided the proceeds of any such allotment as is referenced in sub-paragraph (ii) are used only for the purposes of financing (or refinancing) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Preemption Rights. Thus, our Board is generally authorized to issue up

to 17,739,905 new ordinary shares (representing approximately 10% of our authorized but unissued share capital as at the date of the notice of the 2024 AGM) on a non-preemptive basis for cash consideration until the authorization granted by shareholders expires at the next annual general meeting or 1 August 2025 (if earlier). The existing authority may be renewed by a further special resolution of shareholders at a general meeting.

In addition, even if the disapplication of preemption rights expires (and is not renewed by shareholders at a general meeting) or is terminated by our shareholders in a general meeting, due to laws and regulations in certain jurisdictions outside Ireland, shareholders in such jurisdictions may not be able to exercise their preemption rights unless we take action to register or otherwise qualify the rights offering under the laws of that jurisdiction. For example, in the United States, U.S. holders of our ordinary shares may not be able to exercise preemption rights unless a registration statement under the Securities Act is declared effective with respect to our ordinary shares issuable upon exercise of such rights or an exemption from the U.S. registration requirements is available. If shareholders in such jurisdictions are unable to exercise their preemption rights, their ownership interest would be diluted. Any future issuance of shares or debt instruments convertible into shares where preemption rights are not available or are excluded would result in the dilution of existing shareholders and reduce the earnings per share, which could have a material adverse effect on the price of shares.

As an Irish public limited company, certain capital structure decisions require shareholder approval, which may limit our flexibility to manage our capital structure.

Under Irish law, our authorized share capital can be increased by an ordinary resolution of our shareholders and the directors may issue new ordinary shares up to a maximum amount equal to the authorized but unissued share capital, without shareholder approval, once authorized to do so by our Articles of Association or by an ordinary resolution of our shareholders. At the 2024 AGM, shareholders authorized the Board to allot (i) up to 59,133,016 new ordinary shares (representing approximately 33.33% of our issued share capital as at the date of the notice of the 2024 AGM); and (ii) up to 118,266,033 new ordinary shares (inclusive of any shares issued pursuant to sub-paragraph (i)) (representing approximately 66.66% of our issued share capital as at the date of the notice of the 2024 AGM) provided any shares allotted pursuant to sub-paragraph (ii) are offered by way of a rights issue or other preemptive issue. The authorization granted by shareholders will expire at the earlier of our next annual general meeting or 1 August 2025 (if earlier). We cannot provide any assurance that this authorization will always be approved, which could limit our ability to issue equity and thereby adversely affect the holders of our securities.

Additionally, subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders where shares are being issued for cash consideration but allows shareholders to disapply such statutory preemption rights either in our Articles of Association or by way of special resolution. Such disapplication can either be generally applicable or be in respect of a particular allotment of shares. We cannot provide any assurance that shareholder authorization will always be approved, which could limit our ability to issue equity and thereby adversely affect the holders of our securities. See also “—Risks Relating to Our Ordinary Shares — Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disappplied.”

Irish law differs from the laws in effect in the United States with respect to defending unwanted takeover proposals and may give our Board less ability to control negotiations with hostile offerors.

Under the Irish Takeover Panel Act 1997, Irish Takeover Rules 2022 (the “Irish Takeover Rules”), our Board is not permitted to take any action that might frustrate an offer for our ordinary shares once our Board has received an approach that may lead to an offer or has reason to believe that such an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options, restricted share units or convertible securities or the redemption or repurchase of shares, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any earlier time during which our Board has reason to believe an offer is or may be imminent. Exceptions to this prohibition are available where the action is approved by our shareholders at a general meeting or, in certain circumstances, where the Irish Takeover Panel has given its consent to the action. These provisions may give our Board less ability to control negotiations with hostile offerors than would be the case for a corporation incorporated in a jurisdiction of the United States.

The operation of the Irish Takeover Rules may affect the ability of certain parties to acquire our ordinary shares.

Under the Irish Takeover Rules, if an acquisition of ordinary shares were to increase the aggregate holding of the acquirer and its concert parties to ordinary shares that represent 30% or more of the voting rights of the company, the acquirer and, in certain circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding ordinary shares at a price not less than the highest price paid for the ordinary shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of ordinary shares by a person holding (together with its concert parties) ordinary shares that represent between 30% and 50% of the voting rights in the company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a 12-month period. Under the Irish Takeover Rules, our Board and their relevant family members, related trusts and "controlled companies" are presumed to be acting in concert with any corporate shareholder who holds 20% or more of our shares. The application of these presumptions may result in restrictions upon the ability of certain shareholders, any of their concert parties and/or members of our Board to acquire more of our securities, including under the terms of any executive incentive arrangements. We may consult with the Irish Takeover Panel with respect to the application of this presumption and the restrictions on the ability to acquire further securities, although we are unable to provide any assurance as to whether the Irish Takeover Panel will overrule this presumption. Accordingly, the application of the Irish Takeover Rules may restrict the ability of certain of our shareholders and directors to acquire our ordinary shares.

Transfers of our ordinary shares, other than by means of the transfer of book-entry interests in the Depository Trust Company ("DTC"), may be subject to Irish stamp duty.

Transfers of our ordinary shares effected by means of the transfer of book-entry interests in DTC will not be subject to Irish stamp duty. However, if you hold your ordinary shares directly rather than beneficially through DTC or your ordinary shares are transferred other than by means of the transfer of book-entry interests in DTC (such as transfers through the CREST system), any transfer of your ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). In such circumstances, while the payment of Irish stamp duty is primarily a legal obligation of the transferee, when shares are purchased on the NYSE, the purchaser will require the stamp duty to be borne by the transferor. The potential for stamp duty could adversely affect the price of your ordinary shares which are held directly outside of DTC rather than beneficially through DTC or are transferred other than by means of the transfer of book-entry interests in DTC.

In certain limited circumstances, dividends we pay may be subject to Irish dividend withholding tax.

In certain limited circumstances, Irish dividend withholding tax (currently at a rate of 25%) may arise in respect of any dividends paid on our ordinary shares. A number of exemptions from Irish dividend withholding tax exist such that shareholders resident in the United States and shareholders resident in certain countries may be entitled to exemptions from Irish dividend withholding tax.

Shareholders resident in the United States that hold their ordinary shares through DTC will not be subject to Irish dividend withholding tax provided the addresses of the beneficial owners of such ordinary shares in the records of the brokers holding such ordinary shares are recorded as being in the United States (and such brokers have further transmitted the relevant information to a qualifying intermediary appointed by us). U.S. resident shareholders that hold their ordinary shares outside of DTC and shareholders resident in certain other countries (irrespective of whether they hold their ordinary shares through DTC or outside DTC) will not be subject to Irish dividend withholding tax provided the beneficial owners of such ordinary shares have furnished completed and valid dividend withholding tax forms, or an IRS Form 6166 in the case of U.S. resident shareholders only, to our transfer agent or their brokers (and such brokers have further transmitted the relevant information to our qualifying intermediary). However, other shareholders may be subject to Irish dividend withholding tax, which could adversely affect the price of your ordinary shares.

Dividends, if any, received by Irish residents and certain other shareholders may be subject to Irish income tax.

Shareholders entitled to an exemption from Irish dividend withholding tax on dividends received from us, if any, will not be subject to Irish income tax in respect of those dividends, unless they have some connection with Ireland other than their shareholding in us (e.g., they are resident in Ireland). Shareholders who are not resident nor ordinarily resident in Ireland but who are not entitled to an exemption from Irish dividend withholding tax will generally have no further liability to Irish income tax on those dividends which suffer Irish dividend withholding tax.

Ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax ("CAT") at a rate of 33% could apply to a gift or inheritance of our ordinary shares, irrespective of the place of residence, ordinary residence or domicile of the parties. This is because our ordinary shares are regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT and certain other tax-free thresholds may also apply.

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 2024. 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 2024, 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 leader in sports betting and gaming we are committed to leading our industry in sustainability. In 2022 we launched our Positive Impact Plan which laid out our ambitions in relation to the sustainability issues most material to our business. Our plan is focused on four key pillars:

- **Play Well:** supporting our customers to have positive playing experiences;
- **Work Better:** creating an inclusive and empowering place to work for colleagues;
- **Do More:** globally supporting communities in which we live; and
- **Go Zero:** reducing our environmental impact and driving our path to net zero.

The Positive Impact Plans central pillars are underpinned by essential foundations such as business ethics and integrity, compliance, anti-corruption, anti-money laundering (“AML”) and data protection and management. In preparation to report against the Corporate Sustainability Reporting Directive (“CSRD”) we are in the process of finalizing our Double Materiality Assessment for the purposes of reporting in 2026. More detail on this process will be published in our 2024 Sustainability Report on 24 April 2025.

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 we want them to have an entertaining, positive experience with us. By making education, tools and support available to all our customers, we aim to help everyone Play Well.

Our goal is to have 75% of active online customers using one or more Play Well tools by the end of 2030.

Tools support positive play, and include deposit limits, activity statements, time out facilities, tailored pop-up messaging and budgeting support amongst others. We offer a range of tools, tailored to local markets. Beyond tool use we focus on our

compliance programmes and data integrity across brands as we improve our reporting rigor and insight.

- (b) **Our progress in 2024:** we made good progress against our tool usage goal with tool usage increasing by 12% in 2024 and investment increasing to \$134 million from \$101 million in 2023. The 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 our other Division 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.
- (c) **Looking ahead:** In 2025, we will continue to prioritize player wellbeing alongside data integrity and insight as we focus in on achieving our mid-term goal.

4.2 **Work Better** – creating an inclusive and empowering place to work for colleagues.

- (a) **Overview:** We aspire to “Work Better” by creating and building teams that are representative of the global communities in which we live and work. We believe that attracting a wide range of individuals, seeking out diverse views and creating an inclusive culture is the best way to support the continued growth of our business. We remain focused on merit-based hiring to support these aims.
- (b) **Our progress in 2024:** In 2024 we have continued to develop our measurement and reporting capabilities to ensure compliance with EU regulation for pay performance, progression, and retention. Additionally we have made significant progress in understanding employee sentiment across our workforce through our internal employee engagement surveys. These insights continue to help us provide a sector-leading workplace environment and sought-after flexible learning, development and rewards packages.
- (c) **Looking ahead:** In 2025 we will continue to focus on developing a safe, supportive and inclusive workplace where everyone can thrive.

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 improve the lives of 10 million people by the end of 2030 by understanding community needs and supporting partners in the best way possible. We primarily focus on three areas: Sport & Play, Tech4Good, and Health and Wellbeing.
- (b) **Our progress in 2024:** We continued to invest in our strategic partnerships, working at regional level to grow our global impact. We collaborated with both new and existing partners including initiatives that help build financial literacy in the US; funding skin cancer prevention work in Australia and Prostate Cancer testing in the UK while supporting young entrepreneurs in Morocco. We helped our colleagues be more involved by expanding our volunteering opportunities and matching personal donations,
- (c) **Looking Ahead:** In 2025 we will continue to drive engagement with volunteering while investing in greater collaboration with partners and applying increased rigor to our internal data processes.

5. **Environmental and Climate Matters**

5.1 **Go Zero** – reducing our environmental impact and driving our path to net zero.

- (a) **Overview:** We aim to reach net zero carbon emissions by the end of 2035. As we grow our company, we will continue to take action to reduce our emissions as outlined in our net zero transition plan. Our Go Zero plan outlines six action areas where we stand to make the greatest impact towards reducing our emissions. Where it is not possible to eliminate emissions, we aim to invest in high-quality carbon removal projects to neutralize all residual emissions, in line with Science Based Target Initiative ("SBTi") criteria

(b) **Our Progress in 2024:** In 2024, SBTi validated that our science-based greenhouse gas emissions reductions targets conform with the SBTi Corporate Net Zero Standard. Our SBTi targets are as follows;

- Overall Net-Zero Target: reach net-zero greenhouse gas emissions across the value chain by 2035
- Near-term Target: reduce absolute scope 1 and 2 GHG emissions 45% by 2030 from a 2022 base year, and reduce absolutely scope 3 GHG emissions 45% within the same timeframe; and
- Long-term Target: reduce absolute scope 1 and 2 GHG emissions 90% by 2035 from a 2022 base year, and reduce absolute scope 3 GHG emissions 90% within the same timeframe.

This year we have focused on improving the efficiency and integrity of our reporting, and engaging our suppliers on our net zero ambition, as the majority of our reported emissions are associated with our value chain. We have implemented our Go Zero Cloud platform, which is helping us streamline and track our emissions reporting, and we have invested in our data integrity and assurance preparedness. In addition, we initiated a supplier engagement programme to raise awareness of our goals and identify opportunities for improving our scope 3 footprint.

5.2 Looking ahead: Given the importance of data integrity and supplier engagement we will continue to focus on these areas in 2025 while taking direct action where we can across our offices, retail, travel and procurement as we prepare for CSRD reporting in 2026.

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 will include disclosures in our “FY24 TCFD Statement” which will be consistent with the 4 recommendations and 10 of the 11 recommended disclosures set out in the TCFD Report. There is one recommended disclosure of the metrics used by the organisation to assess climate-related risks and opportunities in line with our strategy and risk management process to which we will only be 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 “FY24 TCFD Statement”.

Since last year, we have made further progress in aligning 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”). CSRD is currently scheduled to apply to us in 2026 and 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.

For ease of review, due to the detailed and technical content of these disclosures we consider a standalone “FY24 TCFD Statement” to be the most appropriate location for these disclosures. Our “FY24 TCFD Statement” will be published alongside our sustainability report, which includes other climate-related and environmental disclosures. Our “FY24 TCFD Statement” will be available on our website at: flutter.com/sustainability on 24 April 2025.

TCFD Recommendation	2024
Governance	
Describe the board’s oversight of climate-related risks and opportunities	✓
Describe management’s role in assessing and managing climate-related risks and opportunities	✓
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	✓
Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	✓
Describe the resilience of the organisations strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	✓
Risk management	
Describe the organisation’s processes for identifying and assessing climate-related risks	✓
Describe the organisation’s processes for managing climate-related risks	✓
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	✓
Metrics and targets	
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	○
Disclose Scope 1, Scope 2, and, if appropriate Scope 3 greenhouse gas (“GHG”) emissions, and the related risks	✓
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	✓

✓ Fully aligned ○ Partially aligned

7. Essential Foundations: Business Integrity Policies

Building a culture where we operate responsibly, honestly, fairly and in accordance with the law is essential to us and a key foundation of our Positive Impact Plan and our business. 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 relevant to our business. We have embedded processes to enable reporting of perceived or actual violations of policies or other misconduct using the process of our Code of Ethics (the “Code”). This responsibility includes protecting those who have come forward to make a report.

- 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 are required to comply with our Code of Ethics and our compliance policies, and to report any perceived or actual violations of policies or other misconduct. Our Code of Ethics sets out our clear expectations in this regard and details the processes for colleagues to follow. This responsibility includes protecting those who have come forward to make a report.
- Code of Ethics Mandatory Training:** The Code is embedded in everything we do. All colleagues are required to undertake annual mandatory e-learning training. This training aims to align everyone with a shared understanding of our core values, emphasising the principles of honesty, integrity and respect. It also provides a framework for handling ethical dilemmas and potential conflicts and how to promote trust and accountability within our business. Our training completion rates are monitored and reported to the Risk and Sustainability Committee as part of regular updates.
- Whistleblowing:** Our Speak Up platform, supported by our Whistleblowing Policy, is in place to encourage colleagues to raise issues regarding any serious concerns they may have or possible improprieties in matters of financial reporting, ethical or policy violations, or other matters on a confidential basis. We remind colleagues of our zero-tolerance policy prohibiting retaliation against any employee who makes a report.
- Anti-money laundering (“AML”) and countering the financing of terrorism (“CFT”):** We are committed to complying with all AML and CFT laws and regulations in the jurisdictions in

which we operate. We have established policies and processes designed to prevent the use of our products or systems to launder criminal proceeds, to finance terrorism, to evade taxation, or to bypass applicable AML and CFT laws. We make clear that we expect not only our colleagues, but also customers, business partners and third parties or associated persons acting on our behalf (Flutter Associates) to comply with them, and we reserve the right to suspend any customer, employee or third party relationship that is deemed contrary to relevant laws and/or where a breach of our policy occurs. Flutter Associates are strictly prohibited from:

- facilitating money laundering by concealing, disguising, converting or transferring criminal property;
 - facilitating money laundering by acquiring, using or having possession of criminal property;
 - facilitating the financing of terrorism;
 - making disclosure to a person which is likely to prejudice a money laundering and countering the financing of terrorism investigation; and
 - engaging in any activity that might lead to a breach of this standard.
- **Sanctions:** We are committed to complying with all economic and trade sanctions in the jurisdictions in which we operate. Our policy makes clear that we shall not conduct any business activities that would breach applicable sanctions or export controls, including commencing or continuing customer relationships, purchasing or providing goods, products, technology, software or services, or facilitating transactions by third parties.

These expectations also apply to Flutter Associates. Flutter reserves the right to suspend any customer, employee or third-party relationship that is deemed contrary to relevant laws and/or where a breach of our policy occurs. Flutter Associates are strictly prohibited from:

- conducting any business or activities that would breach applicable sanctions or export controls; and
 - onboarding or continuing a business relationship without prior approval from Compliance or local Sanctions Officers for business transactions involving embargoed and high-risk countries, products and services.
- **Anti-bribery and Corruption:** We have a zero-tolerance approach to bribery and corruption. We do not, and will not, pay bribes or offer improper incentives to anyone for any purpose. Nor do we, or will we, accept bribes or anything that could be perceived as such. We expect the same from all Flutter Associates. Flutter Associates are strictly prohibited from:
 - offering, promising or making a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
 - requesting or agreeing to receive or accept a payment, gift or hospitality in the expectation or belief that a business advantage will be awarded, or as a reward for an advantage already granted;
 - bribing an individual in public office or public service;
 - making a facilitation payment to any individual or corporate entity;
 - threatening or retaliating against another individual who has refused to commit or refused to collude to commit a possible bribery offence or one who has raised concerns under this standard; and
 - engaging in any other activity that might lead to a breach of this standard.

We have in place policies, procedures, training, management systems and internal controls to prevent and detect bribery and corruption, including requiring risk-based due diligence to be carried out on individuals and companies which will perform services for or on behalf of the Group. These obligations are set out in our Code of Ethics and anti-bribery and corruption policies and procedures, which all colleagues are required to adhere to. This also includes guidance on receiving and offering gifts and hospitality involving any public official.

- **Modern Slavery Statement:** In 2024, we continued to focus efforts on extending the tools we employ to screen our suppliers more effectively for risk or exposure to instances of forced labour and human trafficking including the onboarding of a third party supplier ESG platform. We monitor our suppliers more broadly across the business, commensurate with their risk profile. This allows us to screen new and existing suppliers more effectively against a range of harmful activities, including the risk of modern slavery within their operations.

Our Modern Slavery Statement can be found in full at: 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 their qualifications and abilities. 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.

- **Health and safety:** We recognise the importance of health and safety, and we are committed to ensuring the wellbeing and safety of our 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 ensure we maintain one consistent approach to health and safety management within the worldwide organisation. Key to this is the creation and delivery of a Three-Year Strategic Roadmap, which has resulted in the development of global policies, standards and procedures which will drive compliance within the brands, regions and countries where we operate and ultimately an improved safety culture across our operations.

Utilising our online training platform and through focused campaigns, we are providing 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:** During the year we onboarded a third-party supplier ESG platform. The platform helps us evaluate a supplier's overall performance across a number of sustainability themes including environment, labour and human rights, and ethical practices. To help drive adoption of the platform, we have initiated a supplier ESG engagement programme which has been focussed on helping suppliers understand why and how we use the as a means to help drive the goals of our Positive Impact Plan. Through our engagement programme, we've been able to identify that a number of suppliers are already subscribed to the, which has helped us baseline current ESG maturity levels, but also, we've been able to help other suppliers understand the benefits of the platform and encourage them to participate.

8. **Non-financial KPIs**

See page 14 of the Directors' Report for further information on our non-financial KPIs.

9. **EU Taxonomy**

The EU Taxonomy Regulation (Regulation (EU) 2020/852) is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy, representing an important step towards achieving carbon neutrality by 2050 in line with EU goals. In particular, the Taxonomy Regulation contains a classification system for assessing whether activities are environmentally sustainable and imposes certain reporting requirements relating to such activities.

Voluntary Compliance Statement

As an Irish-incorporated company listed on the New York Stock Exchange and the London Stock Exchange, Flutter is not currently in the scope of, and is not required to report in accordance with, the EU Taxonomy Regulation for the year ended 31 December 2024, as was also the case for the year ended December 31, 2023. Therefore, the information in this section is provided on a voluntary basis. Flutter will fall within the scope of the EU Taxonomy Regulation again in line with the timeline for reporting under the EU Corporate Sustainability Reporting Directive (CSRD). In June 2021, the European Commission formally adopted the Climate Delegated Act (Regulation (EU) 2021/2139) with its Annexes, establishing the Technical Screening Criteria that define which activities substantially contribute to the first two, out of six, environmental objectives of the EU Taxonomy regulation, namely:

- (a) Climate change mitigation (Annex I); and
- (b) Climate change adaptation (Annex II).

The Technical Screening Criteria for the remaining four environmental objectives were published in the Environmental Delegated Act (Regulation (EU) 2023/2486) in November 2023 apply as of January 2024. The four environmental objectives are:

- (a) Sustainable use and protection of water and marine resources;
- (b) Transition to a circular economy;
- (c) Pollution prevention and control; and
- (d) Protection and restoration of biodiversity and ecosystems.

In addition, amendments to add economic activities to the list of those substantially contributing to the objectives of climate change mitigation and adaptation, and to clarify the reporting obligations for the additional activities, were published in November 2023 in Regulation (EU) 2023/2485. This also applies as of January 2024.

Flutter will voluntarily disclose its KPIs for the year ended 31 December 2024 associated with Taxonomy aligned economic activities relating to all six environmental objectives.

The Financial Statements have been prepared for the financial year ended 31 December 2024 in accordance with IFRS. The amounts used for the calculation of the turnover, CapEx and OpEx ratios set out below are accordingly based on the reported data in those Financial Statements. If the activities of Flutter met the descriptions of economic activities as listed in the Climate Delegated Act or the Environmental Delegated Act, these activities were considered to be Taxonomy-eligible. Taxonomy-eligible activities relating to the six environmental objectives were further assessed for Taxonomy Alignment by assessing the technical screening criteria consisting of substantial contribution and the 'do no significant harm' criteria and considering if it is carried out in compliance with 'Minimum Safeguards'. Our assessment was completed by reviewing the Climate Delegated Act for climate change mitigation (Annex I) as our business practices are currently focused toward pursuing that environmental objective and to contributing substantially to the stabilisation of greenhouse gas emissions by avoiding or reducing them. As our business activities were only allocated to climate change mitigation, we avoided double counting between different environmental objectives. We used the EU Taxonomy Regulation Compass to assist us in identifying Taxonomy-eligible economic activities for our sector. Betting, gaming and entertainment are not listed within the climate change mitigation environmental objective and consequently no group turnover was considered Taxonomy-eligible.

Accounting Policies and Key Performance Indicators

Please refer to the disclosure tables included below setting out our KPIs. Our accounting policies setting out the calculation of our numerator and denominator for each KPI are explained below. We do not partake in any of the activities included in the Complementary Climate Delegated Act (the "Act") and have therefore not completed templates 1 to 5 listed in the Act.

Turnover KPI

The denominator of the turnover KPI is based on our consolidated net turnover in accordance with IAS 1.82(a).

There are two turnover KPIs that are reported on:

- **KPI (1) = Taxonomy-aligned net turnover / Net turnover**
- **KPI (2) = Taxonomy-eligible net turnover / Net turnover**

Since none of Flutter's turnover is derived from economic activities presented in the Climate Delegated Act or Environmental Delegated Act, both turnover KPIs are assigned a numerator of zero. Therefore, none of Flutter's turnover can be classified as Taxonomy-eligible or Taxonomy-aligned. Flutter's net turnover of US\$14,057 million for the year ended 31 December 2024 as presented in the Consolidated Income Statement on page 32 of the Annual Report and Accounts 2024 serves as the denominator for both turnover KPIs.

CapEx KPI

The CapEx KPI is calculated as the proportion of the CapEx of an activity that is Taxonomy-eligible but not aligned or Taxonomy Aligned divided by total CapEx.

- **KPI (1) = Taxonomy-aligned CapEx / Total CapEx**
- **KPI (2) = Taxonomy-eligible CapEx / Total CapEx**

Total CapEx denominator in the ratio consists of additions to tangible and intangible fixed assets during the financial year. This amount is equal to \$857.6 million for the year ended 31 December 2024, calculated as the sum of:

- Additions to Property, Plant & Equipment (PP&E)
- Additions to internally-generated intangible assets
- Additions to capitalised right-of-use assets

11.8% of Total CapEx is Taxonomy-eligible as per the activities included in the Climate Delegated Act or the Environmental Delegated Act. The Taxonomy-eligible activities consist of:

- **Data processing, hosting and related activities:** Eligible capital expenditure of \$2.0 million identified relates to certain capitalised costs associated with the setup and upgrading of data centres, the equipment used, and related consulting activities.
- **Installation, maintenance and repair of energy efficiency equipment:** Eligible capital expenditure of \$2.2 million identified relates to installation, maintenance or repair of energy efficiency equipment such as heating, ventilation and air-conditioning (HVAC) systems, electric lighting systems, etc.
- **Renovation of existing buildings:** Eligible capital expenditure of \$16.3 million identified relates to renovation of office buildings and retail shops e.g. \$6 million on London Arbor office fit-out. 97% of spend is from the following divisions: UK&I (57%), USA (27%) International (13%).
- **Manufacture of electrical and electronic equipment:** Eligible capital expenditure of \$7.1 million identified relates to the purchase of electronic gaming and payment machines (plus parts) for retail locations, primarily from suppliers Playtech, SYNOT, IGT.
- **Computer programming, consultancy and related activities:** Eligible capital expenditure of \$73.1 million identified relates to game and application development and integration, IT consultancy, and similar services. \$11.4 million is from a VR Game & Content Development Agreement with the supplier Lucky VR. Other key suppliers are Game Taco, IGT, GAN, OpenBet.
- **Data-driven solutions for GHG emissions reductions:** Eligible capital expenditure of \$0.2 million identified relates to the implementation and configuration of the Salesforce NetZero Cloud Tool, an ESG management platform.

In order to prevent double-counting of expenditure in the numerator of the CapEx KPI ratio, amounts were designated to each specific activity. None of this Taxonomy-eligible CapEx was determined to make a

substantial contribution to any of the six environmental objectives, therefore none of this can be classified as Taxonomy-aligned.

OpEx KPI

The OpEx KPI is calculated as the proportion of the OpEx associated with Taxonomy-eligible but not aligned Opex or Taxonomy Aligned activities divided by total Opex (as defined by Sect.1.1.3.1. of Annex I of the Disclosures Delegated Act, “**Total EU Taxonomy OpEx**”).

- **KPI (1) = Taxonomy-aligned OpEx / Total EU Taxonomy OpEx**
- **KPI (2) = Taxonomy-eligible OpEx / Total EU Taxonomy OpEx**

Total EU Taxonomy OpEx is defined as directly incurred, non-capitalised costs relating to research and development, building renovations, short-term leases and maintenance and repair of property, plant and equipment. This amount for the financial year ended 31 December 2024 is \$34.4 million, which is not material to Flutter’s business model. Flutter Group’s OpEx of \$5,776 million predominantly consisted of employee expenses, which are not included as Total EU Taxonomy OpEx. As the proportion of Total EU Taxonomy OpEx to Group’s OpEx is negligible (0.59%), under the materiality threshold for OpEx, Flutter is exempt from calculating the numerator of the OpEx KPIs and disclose that numerator as being equal to zero.

Table A

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosures covering year 2024:

Economic activities ⁽¹⁾	Code(s) ⁽²⁾	Absolute Turnover ⁽³⁾ (\$m)	Proportion of Turnover ⁽⁴⁾ (%)	Substantial contribution criteria					
				Climate change mitigation ⁽⁵⁾ (%)	Climate change adaptation ⁽⁶⁾ (%)	Water & marine resources ⁽⁷⁾ (%)	Circular economy ⁽⁸⁾ (%)	Pollution ⁽⁹⁾ (%)	Biodiversity & ecosystems ⁽¹⁰⁾ (%)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1		0	0%	0%	0%	0%	0%	0%	0%
Total A.1.									
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Activity 1		0	0%						
Total A.2.									
Total (A.1. + A.2.)									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Total B									
		14,057	100%						
Total (A+B)									
		14,057	100%						

Economic activities	Code	DNSH criteria ("Does No Significant Harm")						Minimum Safeguards ⁽¹⁷⁾ (Y/N)	Taxonomy aligned proportion of OpEx, year N ⁽¹⁸⁾ (%)	Taxonomy aligned proportion of OpEx, year N-1 ⁽¹⁹⁾ (%)	Category (enabling activity) ⁽²⁰⁾ (E)	Category (transitional activity) ⁽²¹⁾ (T)
		Climate change mitigation ⁽¹¹⁾ (Y/N)	Climate change adaptation ⁽¹²⁾ (Y/N)	Water & marine resources ⁽¹³⁾ (Y/N)	Circular economy ⁽¹⁴⁾ (Y/N)	Pollution ⁽¹⁵⁾ (Y/N)	Biodiversity & ecosystems ⁽¹⁶⁾ (Y/N)					
A. TAXONOMY-ELIGIBLE ACTIVITIES												
A.1. Environmentally sustainable activities (Taxonomy-aligned)												
Activity 1									0%			
Total A.1.									0%			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)												
Activity 1												
Total A.2.												
Total (A.1. + A.2.)											0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Total B												
Total (A+B)												

Table B

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024:

Economic activities ⁽¹⁾	Code(s) ⁽²⁾	Absolute CapEx ⁽³⁾ (\$m)	Proportion of CapEx ⁽⁴⁾ (%)	Substantial contribution criteria					
				Climate change mitigation ⁽⁵⁾ (%)	Climate change adaptation ⁽⁶⁾ (%)	Water & marine resources ⁽⁷⁾ (%)	Circular economy ⁽⁸⁾ (%)	Pollution ⁽⁹⁾ (%)	Biodiversity & ecosystems ⁽¹⁰⁾ (%)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1		0.0	0%	0%	0%	0%	0%	0%	0%
Total A.1.		0.0	0%	0%	0%	0%	0%	0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Data processing, hosting and related activities		2	0.2%						
Installation, maintenance and repair of energy efficiency equipment		2	0.3%						
Renovation of existing buildings		16	1.9%						
Manufacture of electrical and electronic equipment		7	0.8%						
Computer programming, consultancy and related activities		73	8.5%						
Data-driven solutions for GHG emissions reductions		0	0.0%						
Total A.2.		101	11.8%						
Total (A.1. + A.2.)		101	11.8%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Total B		757	88.2%						
Total (A+B)		858	100%						

Economic activities	Code	DNSH criteria ("Does No Significant Harm")						Minimum Safeguards ⁽¹⁷⁾ (Y/N)	Taxonomy aligned proportion of CapEx, year N ⁽¹⁸⁾ (%)	Taxonomy aligned proportion of CapEx, year N-1 ⁽¹⁹⁾ (%)	Category (enabling activity) ⁽²⁰⁾ (E)	Category (transitional activity) ⁽²¹⁾ (T)
		Climate change mitigation ⁽¹¹⁾ (Y/N)	Climate change adaptation ⁽¹²⁾ (Y/N)	Water & marine resources ⁽¹³⁾ (Y/N)	Circular economy ⁽¹⁴⁾ (Y/N)	Pollution ⁽¹⁵⁾ (Y/N)	Biodiversity & ecosystems ⁽¹⁶⁾ (Y/N)					
A. TAXONOMY-ELIGIBLE ACTIVITIES												
A.1. Environmentally sustainable activities (Taxonomy-aligned)												
Activity 1									0%			
Total A.1.									0%			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)												
Data processing, hosting and related activities												
Installation, maintenance and repair of energy efficiency equipment												
Renovation of existing buildings												
Manufacture of electrical and electronic equipment												
Computer programming, consultancy and related activities												
Data-driven solutions for GHG emissions reductions												
Total A.2.												
Total (A.1. + A.2.)											0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Total B												
Total (A+B)												

Table C

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024:

Economic activities ⁽¹⁾	Code(s) ⁽²⁾	Absolute OpEx ⁽³⁾ (\$m)	Proportion of OpEx ⁽⁴⁾ (%)	Substantial contribution criteria					
				Climate change mitigation ⁽⁵⁾ (%)	Climate change adaptation ⁽⁶⁾ (%)	Water & marine resources ⁽⁷⁾ (%)	Circular economy ⁽⁸⁾ (%)	Pollution ⁽⁹⁾ (%)	Biodiversity & ecosystems ⁽¹⁰⁾ (%)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1		0	0%	0%	0%	0%	0%	0%	0%
Total A.1.		0	0%	0%	0%	0%	0%	0%	0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Activity 1		0	0%						
Total A.2.		0	0%						
Total (A.1. + A.2.)		0	0%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Total B		34	100%						
Total (A+B)		34	100%						

Economic activities	Code	DNSH criteria ("Does No Significant Harm")						Minimum Safeguards ⁽¹⁷⁾ (Y/N)	Taxonomy aligned proportion of OpEx, year N ⁽¹⁸⁾ (%)	Taxonomy aligned proportion of OpEx, year N-1 ⁽¹⁹⁾ (%)	Category (enabling activity) ⁽²⁰⁾ (E)	Category (transitional activity) ⁽²¹⁾ (T)
		Climate change mitigation ⁽¹¹⁾ (Y/N)	Climate change adaptation ⁽¹²⁾ (Y/N)	Water & marine resources ⁽¹³⁾ (Y/N)	Circular economy ⁽¹⁴⁾ (Y/N)	Pollution ⁽¹⁵⁾ (Y/N)	Biodiversity & ecosystems ⁽¹⁶⁾ (Y/N)					
A. TAXONOMY-ELIGIBLE ACTIVITIES												
A.1. Environmentally sustainable activities (Taxonomy-aligned)												
Activity 1								0%				
Total A.1.								0%				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)												
Activity 1												
Total A.2.												
Total (A.1. + A.2.)											0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Total B												
Total (A+B)												

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