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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER ASSIMILATED REGULATION (EU) NO. 596/2014 WHICH IS PART OF THE LAWS OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED)

FOR IMMEDIATE RELEASE

17 September 2024

Playtech plc

Proposed sale of Snaitech

Playtech plc ("**Playtech**") and subsidiaries (together with Playtech, the "**Playtech Group**"), the leading platform, content and services provider in the online gambling industry, is pleased to announce that it has entered into a definitive agreement for the sale of Snaitech S.p.A ("**Snaitech**") and certain of its subsidiaries to Flutter Entertainment Holdings Ireland Limited (the "**Buyer**"), a subsidiary of Flutter Entertainment plc ("**Flutter**"), for a total enterprise value of EUR€2,300 million in cash (the "**Transaction**").

Key highlights

- The Playtech Group agrees the sale of Snaitech, one of the leading Italian B2C sports betting and gaming companies in online and retail, to Flutter at an attractive valuation
- Following the completion of the Transaction, the Playtech Group will focus on its technology-led offering in high-growth B2B gambling markets with an accelerated growth plan and an extensive portfolio of strategic ventures
- The Transaction unlocks significant capital for the Playtech Group and is in line with the Playtech Group's board of directors' (the "**Board**") stated strategy to maximise value for all shareholders
- As soon as practicable after the completion of the Transaction, Playtech intends to return EUR€1,700 million - EUR€1,800 million to shareholders by way of a special dividend (the "**Shareholder Distribution**"). The final amount of the Shareholder Distribution will be determined with reference to the capital needs of the ongoing Playtech business

Financial highlights and use of proceeds

- Total cash consideration of approximately EUR€2,300 million calculated by reference to a debt and cash free valuation basis and assuming a normalised level of working capital
- The Transaction represents:
 - an enterprise value to Target Group (as defined below) FY2023 adjusted EBITDA multiple of 9.0x
 - a substantial premium to Playtech's enterprise value to FY2023 adjusted EBITDA multiple of 5.6x, as at close of business on 13 August 2024, being the latest practicable date prior to Playtech announcing it was in discussions with Flutter regarding the potential sale of the Snaitech business (the "**Latest Practicable Date**")
 - £6.27 per Playtech share, a premium of 16.5% to Playtech's undisturbed share price of £5.38 on the Latest Practicable Date
- In addition to the Shareholder Distribution, following a review of the expected leverage profile of the Playtech Group following the disposal of the Target Group (as defined below) (the "**Continuing Group**"), Playtech intends to repay the amounts outstanding on its bond due March 2026 of EUR€350 million (the "**2019 Notes**"), significantly strengthening the balance sheet of the Playtech business going forward
- Several of Playtech's largest shareholders regard it as important that a revised approach to incentivisation is implemented as part of the Transaction. In this regard, shareholders who hold interests in ordinary shares representing, in aggregate, approximately 34.38 per cent. of the entire issued share capital of Playtech (excluding treasury shares) have written to Playtech expressing their support for the Transaction and the implementation of related incentive arrangements and, to the extent that shareholder approval is required or sought to implement any of such arrangements, have irrevocably undertaken to vote their shares in favour of such incentivisation arrangements at a general meeting which is to be convened. As a result,

arrangements at a general meeting which is to be convened. As a result:

- o in connection with the Transaction, bonus awards have been made (the "**Playtech Transaction Incentive Arrangements**") for a maximum aggregate amount of EUR€100 million to be paid to members of Playtech's senior team, including Playtech's executive directors (including Mr Weizer, who will be the largest participant) in the context of the anticipated substantial return to shareholders of between EUR€1,700 million - EUR€1,800 million referred to above, equivalent to approximately £4.56 - £4.83 per Playtech share and representing approximately 85 - 90 per cent. of the undisturbed share price of £5.38 on the Latest Practicable Date. This is subject to requisite shareholder approvals (including the approval of the revised directors' remuneration policy in respect of the executive directors),
- o in connection with the Transaction, a separate aggregate cash bonus pool will be paid to the Snaitech senior management team of EUR€34 million, of which Fabio Schiavolin (CEO of Snaitech) will be the largest participant
- o a new transformation plan (the "**Playtech Transformation Plan**") is to be implemented which, subject to certain shareholder approvals, is intended to align the executive directors and certain other members of Playtech's senior team with the strategy to deliver further significant cash returns to shareholders beyond those due to be delivered as a result of the Transaction
- Further details of the Playtech Transaction Incentive Arrangements, the aggregate cash bonus pool for the Snaitech senior management team, the Playtech Transformation Plan and the timing of the shareholder circular and related general meeting are set out in Appendix 4 to this announcement

Rationale for and expected benefits of the Transaction

- The Playtech Group acquired Snaitech in 2018 for an enterprise value of EUR€846 million. Under the Playtech Group's ownership, Snaitech has accelerated its online market share and enhanced its B2C retail offering. The Target Group's adjusted EBITDA has improved from EUR€139.3 million in the year to 31 December 2017 to EUR€256.1 million in the latest reported year to 31 December 2023
- The Transaction provides a large value creation event for shareholders following the fundamental business model transformation achieved since acquiring Snaitech in 2018
- Opportunity for significant further upside from the Playtech Group's renewed focus, post-Transaction, as a leading global gaming business operating in high-growth B2B gambling markets
- Following the repayment of the 2019 Notes (EUR€350 million), the Playtech Group will have a strong financial footing from which to execute an accelerated growth plan
- The simplified business model and focused B2B strategy will allow the Playtech Group to improve its market leading technology, positioning it to further grow its customer base and expand its share of wallet with existing customers
- The Board considers the Transaction to be in the best interests of the Playtech Group's security holders as a whole given the large amount of value being realised in the Transaction and the opportunity it provides to return a very significant amount of cash to the Playtech Group's shareholders

Further details of the Transaction

- The Transaction is expected to complete by Q2 2025, subject to relevant antitrust, gaming and other regulatory authority approvals
- The consideration is exclusive of the expected concession capex which is being borne by the Buyer's group
- Under the share purchase agreement in respect of the Transaction (the "**SPA**"), Playtech Services (Cyprus) Limited ("**Playtech Cyprus**"), a subsidiary of the Playtech Group, has agreed to sell Snaitech's immediate holding company, Pluto (Italia) S.p.A ("**Pluto**"), and Pluto's subsidiaries excluding Trinity Bet Holding Limited and its subsidiaries (together with Trinity Bet Holding Limited, "**HAPPYBET**") (together with Pluto, the "**Target Group**") to the Buyer
- Completion of the SPA is conditional upon certain regulatory approvals. It is also conditional on the completion of the transfer of HAPPYBET by Snaitech to Playtech Cyprus (a subsidiary of the Playtech Group which is outside the perimeter of the Transaction) (the "**HAPPYBET Carve-Out**"). The SPA will terminate if the regulatory conditions to completion of the SPA are not satisfied, deemed satisfied or waived on or before the long-stop date set out in the SPA
- The Buyer will have certain termination rights under the SPA in the event of a material breach of the fundamental warranties provided by Playtech Cyprus under the SPA or warranties given by certain members of the Pluto management on the date of the SPA under a separate management warranty deed
- A summary of the principal terms and conditions of the SPA is set out in Appendix 3 to this announcement

- The Transaction, because of its size in relation to the Playtech Group, constitutes a significant transaction for the purposes of the UK listing rules made by the Financial Conduct Authority (the "FCA") for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29 July 2024 (the "UKLRs"), and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R
- In accordance with the UKLRs, the Transaction is not subject to shareholder approval

Information on the Target Group

- The Target Group includes Snaitech which is one of the leading Italian B2C sports betting and gaming companies in online and retail
- The Target Group employs approximately 1,030 people in 8 sites in Italy
- The key individuals important to the Target Group are Fabio Schiavolin, Chief Executive Officer, and Chiaffredo Rinaudo, Chief Financial Officer
- In FY2023, the Target Group generated revenue of EUR€946.6 million, 55.4 per cent. of the Playtech Group revenue (after adjusting for intercompany), and adjusted EBITDA of EUR€256.1 million, 59.0 per cent. of the Playtech Group EBITDA (after adjusting for intercompany transactions)
- The gross assets of the Target Group as at 31 December 2023 were EUR€924.6 million
- Further information about the Target Group is set out in Appendix 4 to this announcement and historical financial information relating to the Target Group is set out in Appendix 1 to this announcement

Effect of Transaction on Continuing Group

- Playtech has separately reported the performance of the B2B and B2C divisions of the Playtech Group since Playtech's results for the year ended 31 December 2017. The B2C division has included Snaitech since the acquisition in June 2018, which has been operated independently from the wider Playtech Group
- The Playtech Group's B2C division reported revenue of EUR€1,037.0 million, including intercompany revenue between Snaitech and HAPPYBET of EUR€1.2 million, and adjusted EBITDA of EUR€250.3 million for the year ended 31 December 2023. After adjusting for intercompany transactions, Snaitech represented 91.2 per cent. of B2C revenues and 101.8 per cent. of B2C adjusted EBITDA for the year ended 31 December 2023. Following the completion of the Transaction, Playtech will no longer benefit from nor consolidate Snaitech in its financial statements
- The Playtech Group's B2B division reported a revenue of EUR€684.1 million, including intercompany revenue of EUR€14.4 million, of which EUR€10.6 million is between the B2B division and Snaitech and EUR€3.8 million is between the B2B division and Sun Bingo, and adjusted EBITDA of EUR€182.0 million for the year ended 31 December 2023
- As announced by Playtech at 7:00 a.m. on 16 September 2024, the Playtech Group reached agreement on the terms of its strategic agreement with Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V. ("Caliplay"), a subsidiary of Corporación Caliente, S.A de C.V. ("Caliente"). As a result of the revised terms, which are expected to come into effect in Q1 2025, and based on assumptions for Caliplay's ongoing operations as well as around the potential quantum and timing of dividend payments from Caliente Interactive, Inc. ("Cali Interactive") (which will be Caliplay's new holding company), the Playtech Group anticipates the total cash flow relating to Caliplay is likely to be approximately EUR€30 million - EUR€40 million lower for 2025, versus 2024 on a normalised basis
- The Playtech Group's management are focused on maintaining a strong cash flow profile and are exploring a number of strategies to optimise the cash flows for the Continuing Group
- An unaudited pro forma statement of the net assets of the Continuing Group, illustrating the effect of the Transaction on the consolidated net assets of the Continuing Group as if the Transaction had taken place on 31 December 2023, is set out in Appendix 2 to this announcement

Risks to the Playtech Group as a result of the Transaction

- Details regarding the risks to the Playtech Group as a result of the Transaction are set out in Appendix 4 to this announcement

Definitions for certain capitalised terms used in this announcement (including the Appendices to this announcement) are set out in Appendix 5 to this announcement.

Mor Weizer, Chief Executive Officer at Playtech, said:

"Under the Playtech Group's ownership, Snaitech has grown into a high-quality business with a leading position in the Italian sports betting and gaming market. The business has an experienced and high-performing management team that has fully embraced the post-lockdown shift to omni-channel in Italy. Today, Snaitech has an established retail presence and online business that are both well-placed to continue their success in one of the most attractive markets in Europe."

"While Snaitech has been an important part of the Playtech Group's growth in recent years, the Board agreed that this transaction represents a compelling opportunity to maximise value for our shareholders while also allowing them to share in further upside from continued ownership of a leading B2B business. The combination of the Playtech Group's leading technology with its exposure to attractive markets, including in the Americas and Europe, provides a strong platform for growth in the medium-term. We are excited about what the future holds and the many opportunities ahead of us.

"In Flutter, Snaitech will have a new owner with an existing presence in Italy and all of the opportunities that brings. I'm confident that Snaitech will continue to excel under their ownership."

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About Playtech

Founded in 1999 and with a listing in the equity shares (commercial companies) category on the Main Market of the London Stock Exchange, Playtech is a technology leader in the gambling industry with over 7,700 employees across 19 countries.

Playtech is the gambling industry's leading technology company delivering business intelligence driven gambling software, services, content and platform technology across the industry's most popular product verticals, including, casino, live casino, sports betting, virtual sports, bingo and poker. It is the pioneer of omni-channel gambling technology through its integrated platform technology, Playtech ONE. Playtech ONE delivers data driven marketing expertise, single wallet functionality, CRM and responsible gambling solutions across one single platform across product verticals and across retail and online.

Playtech partners with and invests in the leading brands in regulated and newly regulated markets to deliver its data driven gambling technology across the retail and online value chain. Playtech provides its technology on a B2B basis to the industry's leading retail and online operators, land-based casino groups and government sponsored entities such as lotteries. The Playtech Group owns and operates Snaitech, one of the leading sports betting and gaming companies in online and retail in Italy.

Further information about the Playtech Group is set out in Appendix 4 to this announcement.

Presentation of financial information

In this announcement, all financial information presented has been extracted from Playtech's audited accounts without material adjustments.

IMPORTANT NOTICE

This announcement contains inside information as defined under assimilated Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended).

This announcement has been issued by, and is the sole responsibility of, Playtech.

The person responsible for making this announcement is Sandeep Gandhi (Head of Investor Relations).

No offer or solicitation

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation to purchase, acquire, subscribe for, sell, dispose of or issue any securities in Playtech in any jurisdiction.

Overseas jurisdictions

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable restrictions or requirements. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdictions. To the fullest extent permitted by law, Playtech disclaims all and any responsibility or liability for the violation of such restrictions by such person.

Cautionary note regarding forward looking statements

This announcement contains certain forward looking statements with respect to the financial condition, results of operations and businesses of Playtech and the Playtech Group and certain plans and objectives of Playtech and the Playtech Group. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Statements containing the words "intends", "aims", "anticipates", "assumes", "budgets", "could", "contemplates", "continues", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "believes", "anticipates", "may", "will", "estimates", "expects" and "outlook" or, in each case, their negative or other variations, or words of similar

meaning are forward looking.

Each forward looking statement speaks only as of the date of the particular statement. Playtech does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Financial Conduct Authority of the United Kingdom, the London Stock Exchange plc or by applicable law. Given these statements involve risks and uncertainties, results could differ materially from those expressed, implied or inferred from the forward looking statements contained in this announcement.

No profit forecast

Unless otherwise stated, no statement in this announcement is intended as a profit forecast or a profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per share of Playtech, income or cash flow for Playtech, the Playtech Group, Pluto or the Target Group (as appropriate) for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share of Playtech, income or cash flow for Playtech, the Playtech Group, Pluto or the Target Group (as appropriate).

Rounding

Certain figures included in this announcement have been rounded. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Currency

Throughout this announcement, unless stated otherwise, the following definitions are used:

- **"EUR€", "€" or "Euro"** means the lawful currency for the time being of the member states of the European Union that adopted the single currency in accordance with the Treaty of Rome establishing the European Economic Community, as amended;
- **"Sterling" or "£"** means the lawful currency of the UK; and
- **"US "** or **"US Dollars"** means the lawful currency for the time being of the United States.

For the purposes of this announcement, the Euro to Sterling exchange rate used is the exchange rate on 16 September 2024, being the latest practicable date before the date of this announcement, of EUR€1 to £0.84.

Important information

Oakvale Capital LLP ("**Oakvale**"), which is authorised and regulated in the UK by the FCA, is acting exclusively for Playtech and no one else in connection with the Transaction and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Oakvale, nor for providing advice in connection with the Transaction or any matter referred to herein. Neither Oakvale nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Oakvale in connection with the Transaction, this announcement, any statement contained herein or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the UK by the FCA, is acting exclusively for Playtech and no one else in connection with the Transaction and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Transaction or any matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Transaction, this announcement, any statement contained herein or otherwise.

Goodbody Stockbrokers UC is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody Stockbrokers UC is authorised and regulated by the Financial Conduct Authority. Goodbody Stockbrokers UC is acting exclusively for Playtech and no one else in connection with the Transaction and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Goodbody Stockbrokers UC, nor for providing advice in connection with the Transaction or any matter referred to herein. Neither Goodbody Stockbrokers UC nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody Stockbrokers UC in connection with the Transaction, this announcement, any statement contained herein or otherwise.

APPENDIX 1 - HISTORICAL FINANCIAL INFORMATION RELATING TO THE TARGET GROUP

1. NATURE OF FINANCIAL INFORMATION

The following unaudited historical financial information relating to the Target Group has been extracted without material adjustment from the consolidation schedules that underlie Playtech's audited consolidated accounts for the years ended 31 December 2022 and 31 December 2023.

The historical financial information in this Appendix 1 for the financial years ended 31 December 2022 and 31 December 2023 has been prepared by applying the IFRS accounting policies of Playtech. The accounting policies used are consistent with the accounting policies adopted in Playtech's published consolidated financial statements for each of the years being presented. These have been applied consistently, however it is noted that for the year ended 31 December 2023 there was a change in accounting policy impacting the results of the Target Group. Effective 1 January 2023, the Playtech Group changed its accounting policy to recognise certain costs (namely, banking charges relating to players' transaction processing within the B2C business segment) within distribution costs, which were previously recognised within finance costs. Management believes that the classification of such costs as distribution costs is more in line with the nature of such costs. Accordingly, the income statement of the Target Group has been presented twice for the year ended 31 December 2022, to show the numbers before and after the impact of the change in accounting policy as described above.

As the following information is a carve-out of the historical financial information and does not concern a statutory group, the equity section of the consolidated balance sheet for the Target Group below is presented as net invested capital.

The historical financial information in this Appendix 1 does not constitute statutory accounts within the meaning of Title V-Section IX of the Italian Civil Code. The consolidated statutory accounts of Pluto in respect of the years ended 31 December 2022 and 31 December 2023 have been delivered to the company register kept at the Chamber of Commerce of Italy and included the results of HAPPYBET, which for the purposes of the historical financial information presented in this Appendix 1 have been removed as they do not form part of the Target Group being disposed of.

Shareholders and potential investors should read the whole of the announcement and not rely solely on the summarised financial information contained in this Appendix 1.

2. CONSOLIDATED BALANCE SHEET FOR THE TARGET GROUP AS AT 31 DECEMBER 2023

ASSETS	
Property, plant and equipment	82.6
Right of use assets	22.6
Intangible assets	405.8
Investments in associates	1.6
Trade receivables	1.9
Other non-current assets	11.1
Non-current assets	525.6
Trade receivables	78.4
Other receivables ⁴	73.4
Inventories	0.5
Cash and cash equivalents	227.4
	379.7
Assets classified as held for sale	19.3
Current assets	399.0
TOTAL ASSETS	924.6
LIABILITIES	
Lease liability	21.1
Deferred tax liability	81.0
Contingent consideration	0.4
Provisions for risks and charges	8.9
Other non-current liabilities	12.5
Non-current liabilities	123.9
Trade payables	24.9
Lease liability	4.8
Progressive operators' jackpots and security deposits	14.1
Client funds	37.7
Income tax payable	2.9
Gaming and other taxes payable	110.8
Deferred revenues	0.8
Contingent consideration	0.4
Other payables	75.0
	271.4
Liabilities directly associated with assets classified as held for sale	1.0
Current liabilities	272.4
TOTAL LIABILITIES	396.3
Net assets	528.3
Net invested capital	528.3

3. CONSOLIDATED INCOME STATEMENTS FOR THE TARGET GROUP FOR THE TWO YEARS ENDED 31 DECEMBER 2022 AND 31 DECEMBER 2023

	2023	
	Actual €m	Adjusted €m ¹
Revenue ³	946.6	946.6
Distribution costs before depreciation and amortisation	(657.6)	(657.6)
Administrative expenses before depreciation and amortisation	(34.4)	(32.8)
Impairment of financial assets	(0.1)	(0.1)
EBITDA	254.5	256.1
Depreciation and amortisation	(56.3)	(56.3)
Loss on disposal of property, plant and equipment and intangible assets	(0.2)	(0.2)
Finance income	2.8	2.7
Finance costs	(5.7)	(5.7)
Share of profit from associates	0.1	0.1
Profit before taxation	195.2	196.7
Income tax expense	(54.6)	(54.8)
Profit for the year	140.6	141.9

	2022 (Restated)		2022 (Published)	
	Actual €m ²	Adjusted €m ^{1,2}	Actual €m	Adjusted €m ¹
Revenue ³	899.8	899.8	899.8	899.8
Distribution costs before depreciation and amortisation	(622.8)	(622.8)	(612.6)	(612.6)
Administrative expenses before depreciation and amortisation	(35.0)	(34.2)	(35.0)	(34.2)
Reversal of impairment of financial assets	1.2	1.2	1.2	1.2
EBITDA	243.2	244.0	253.4	254.2
Depreciation and amortisation	(36.7)	(36.7)	(36.7)	(36.7)
Finance income	0.2	0.2	0.2	0.2
Finance costs	(19.2)	(19.2)	(29.4)	(29.4)
Share of profit from associates	0.1	0.1	0.1	0.1
Profit before taxation	187.6	188.4	187.6	188.4
Income tax expense	(52.5)	(52.7)	(52.5)	(52.7)
Profit for the year	135.1	135.7	135.1	135.7

1 Adjusted numbers relate to certain non-cash and one-off items. The Board believes that the adjusted results more closely represent the consistent trading performance of the business.

2 2022 has been re-stated due to a change in accounting policy. Effective 1 January 2023, the Playtech Group changed its accounting policy to recognise certain costs (namely, banking charges relating to players' transaction processing within the B2C business segment) within distribution costs, which were previously recognised within finance costs. Management believes that the classification of such costs as distribution costs is more in line with the nature of such costs. Adjusted EBITDA and actual EBITDA of the Target Group for the year ended 31 December 2022 decreased by €10.2 million to €244.0 million and €243.2 million respectively. There was no impact on profit before tax.

3 Actual and adjusted revenue includes €1.2 million and €2.1 million of revenue in 2022 and 2023 respectively.

- 3 Actual and adjusted revenue includes €1.2 million and €2.1 million of revenue in 2023 and 2022 respectively earned from HAPPYBET.
- 4 Other receivables include a long term loan made to Trinity Bet Holding Limited of €13.8 million as well as other receivables from the other companies within the Playtech Group.

APPENDIX 2 - UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. INTRODUCTION

The following unaudited pro forma statement of the net assets of the Continuing Group (the "Unaudited Pro Forma Financial Information") has been prepared to illustrate the effect of the Transaction on the consolidated net assets of the Continuing Group as if the Transaction had taken place on 31 December 2023.

The Unaudited Pro Forma Financial Information is based on the consolidated net assets of the Playtech Group as at 31 December 2023, set out in the audited consolidated financial statements of Playtech for the year ended 31 December 2023, and the unaudited financial information of the Target Group as at 31 December 2023 set out in Appendix 1 to this announcement.

The Unaudited Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies adopted by Playtech in preparing such information, in accordance with UKLR 7.3.4R(3) and UKLR 7 Annex 2 Part 4.5R and on the basis set out in the notes set out below.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and illustrates the impact of the Transaction as if it had been undertaken at an earlier date. As a result, the hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Continuing Group's actual financial position or results.

The Unaudited Pro Forma Financial Information does not constitute statutory financial statements within the meaning of section 434 of the UK Companies Act 2006, as amended from time to time.

Shareholders and potential investors should read the whole of the announcement and not rely solely on the information in this Appendix 2.

2. UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE CONTINUING GROUP AS AT 31 DECEMBER 2023

	Playtech Group (Note 1) €'m	Target Group (Note 2) €'m	Purchase price allocation adjustments (Note 3) €'m	Intercompany adjustments (Note 4) €'m	Estimated Net proceeds (Note 5) €'m	Pro forma net assets €'m
ASSETS						
Property, plant and equipment	350.2	(82.6)	(170.6)	-	-	97.0
Right of use assets	71.0	(22.6)	-	-	-	48.4
Intangible assets	881.2	(405.8)	(35.5)	-	-	439.9
Investments in associates	51.5	(1.6)	-	-	-	49.9
Other investments	92.8	-	-	-	-	92.8
Derivative financial assets	827.8	-	-	-	-	827.8
Trade receivables	1.9	(1.9)	-	-	-	-
Deferred tax asset	62.5	-	-	-	-	62.5
Other non-current assets	137.0	(11.1)	-	-	-	125.9
Non-current assets	2,475.9	(525.6)	(206.1)	-	-	1,744.2
Trade receivables	207.1	(78.4)	-	-	-	128.7
Other receivables	100.5	(73.4)	-	16.7	-	43.8
Inventories	6.8	(0.5)	-	-	-	6.3
Cash and cash equivalents	516.2	(227.4)	-	-	119.9	408.7
	830.6	(379.7)	-	16.7	119.9	587.5
Assets classified as held for sale	19.3	(19.3)	-	-	-	-
Current assets	849.9	(399.0)	-	16.7	119.9	587.5
TOTAL ASSETS	3,325.8	(924.6)	(206.1)	16.7	119.9	2,331.7
LIABILITIES						
Bonds	646.1	-	-	-	(348.6)	297.5
Lease liability	61.9	(21.1)	-	-	-	40.8
Deferred revenues	1.8	-	-	-	-	1.8
Deferred tax liability	161.6	(81.0)	(71.8)	-	-	8.8
Contingent consideration	5.8	(0.4)	-	-	-	5.4
Provisions for risks and charges	8.9	(8.9)	-	-	-	-
Other non-current liabilities	34.8	(12.5)	-	2.5	-	24.8
Non-current liabilities	920.9	(123.9)	(71.8)	2.5	(348.6)	379.1
Trade payables	66.9	(24.9)	-	-	-	42.0
Lease liability	24.9	(4.8)	-	-	-	20.1
Progressive operators' jackpots and security deposits	111.0	(14.1)	-	-	-	96.9
Client funds	41.9	(37.7)	-	-	-	4.2
Income tax payable	14.0	(2.9)	-	-	-	11.1
Gaming and other taxes payable	116.1	(110.8)	-	-	-	5.3
Deferred revenues	4.4	(0.8)	-	-	-	3.6
Contingent consideration	0.4	(0.4)	-	-	-	-
Provisions for risks and charges	0.6	-	-	-	-	0.6
Other payables	217.5	(75.0)	-	0.4	-	142.9
	597.7	(271.4)	-	0.4	-	326.7
Liabilities directly associated with assets classified as held for sale	1.0	(1.0)	-	-	-	-
Current liabilities	598.7	(272.4)	-	0.4	-	326.7
TOTAL LIABILITIES	1,519.6	(396.3)	(71.8)	2.9	(348.6)	705.8
Net assets	1,806.2	(528.3)	(134.3)	13.8	468.5	1,625.9

Notes:

- The net assets of the Playtech Group have been extracted without material adjustment from the audited consolidated financial statements of Playtech as at 31 December 2023.
- These adjustments remove the assets and liabilities of the Target Group. The financial information has been extracted without any adjustments from the unaudited historical financial information as set out in Appendix 1 to this announcement.

- Purchase price allocation adjustments are removing the net book value of assets acquired on the original acquisition of the Target Group in 2018, as at 31 December 2023, including goodwill arising following this acquisition.
- The intercompany adjustments reclassify all intercompany balances between the Continuing Group and the Target Group as if they were third party balances as at 31 December 2023, except for the loan to Trinity Bet Holding Limited from Snaitech which will be capitalised.
- For the purposes of this pro forma information, this adjustment assumes that the sale of the Target Group completed on the balance sheet date of 31 December 2023. The estimated net proceeds of €119.9 million comprise the following:

	€'m
Sales price	2,300.0
Dividends from the Target Group pre-disposal	200.0
Capital deficit	(49.0)
Transaction costs/fees	(46.1)
Taxes and other related costs	(75.0)
Playtech Group incentive plans	(60.0)
Proposed return to Playtech shareholders	(1,800.0)
2019 Notes repayment	(350.0)
Estimated net proceeds*	119.9

* In presenting the estimated net proceeds above the ticking fee was not included which will be EUR€212,540 per day to be calculated on the number of days between 30 June 2024, being the Locked Box Date (as defined in Appendix 3 to this announcement), and the date the Transaction completes. This is the most conservative estimated net proceeds figure as it assumes a return to Playtech shareholders of EUR€1,800 million. If, for example, the proposed return to Playtech shareholders is EUR€1,700 million then the estimated net proceeds figure will be EUR€100 million higher.

Capital deficit as per the Locked Box Date (as defined in Appendix 3 to this announcement) of 30 June 2024 includes working capital adjustments (being the difference between actual working capital and the target working capital) plus cash balances less debt balances. The difference between the 2019 Notes being repaid using proceeds and the bond balance at 31 December 2023 is the amortised cost.

- No account has been taken of the financial performance of either the Playtech Group or the Target Group since 31 December 2023.

APPENDIX 3 - SUMMARY OF THE PRINCIPAL TERMS OF THE TRANSACTION

1. THE SPA

The following is a summary of the principal terms of the SPA

a. The Transaction

Playtech Cyprus, a subsidiary of the Playtech Group, currently holds the entire issued share capital of Pluto (the "**Shares**"), which is the immediate holding company of Snaitech.

On 17 September 2024, being the date of this announcement, Playtech Cyprus (as the Seller under the SPA), Playtech (as, *inter alia*, guarantor of Playtech Cyprus' obligations), the Buyer and TSE Holdings Limited (the "**Buyer's Guarantor**") entered into the SPA and related documentation.

Pursuant to the SPA, Playtech Cyprus shall sell the Shares to the Buyer, subject to the satisfaction of the conditions set out in paragraph 1(c) of this Appendix 3.

b. Consideration

The total cash consideration payable to Playtech Cyprus at completion of the sale and purchase of the Shares in accordance with the SPA ("**Completion**") is based on an enterprise value of EUR€2,300 million subject to a customary "locked box" adjustment mechanism using a set of accounts drawn up as at the Locked Box Date (as defined below) (the "**Consideration**").

The locked box adjustment has the effect, subject to Completion occurring, of transferring the economic risk and reward in the Target Group (including all profits earned and losses incurred) to the Buyer as at 30 June 2024 (the "**Locked Box Date**"). The locked box adjustment mechanism therefore restricts payments of cash and other transfers of value out of the Target Group between the Locked Box Date and Completion; if any such payments or transfers are made, the Consideration will be adjusted downwards accordingly.

To compensate Playtech Cyprus for the cash which is expected to be generated by Pluto from the Locked Box Date (excluding that date) and the date on which Completion takes place under the SPA (the "**Completion Date**") (including that date), a daily payment amount will added to the Consideration.

c. Conditions to Completion

The Transaction is subject to the satisfaction of certain antitrust, gaming and other regulatory conditions applicable to the Transaction (the "**Regulatory Approvals**").

Completion is also conditional on the completion of the HAPPYBET Carve-Out (which itself is subject to obtaining the GGL Clearance) (the "**HAPPYBET Carve-Out Condition**"). Playtech Cyprus is obliged to implement the HAPPYBET Carve-Out to satisfy the HAPPYBET Carve-Out Condition within five Business Days (as defined in the SPA) of satisfaction of the Regulatory Approvals.

The long-stop date for satisfaction of the Regulatory Approvals (the "**Long-Stop Date**") is 6:00 p.m. (UK time) on 31 July 2025 or, if the review of any of the relevant regulatory authorities is ongoing at such time, 6:00 p.m. on the earlier of (i) the Business Day (as defined in the SPA) following such later date by which the relevant regulatory authority is required to take its final decision as regards the relevant clearance and (ii) 31 December 2025. The parties can also agree in writing to extend the Long-Stop Date.

d. Pre-Completion covenants and undertakings

Playtech Cyprus and Playtech have given the Buyer certain undertakings to use their respective reasonable endeavours to procure that each member of the Target Group continues to carry on its business, as carried on as at the date of the SPA, in the ordinary course during the period from the date of the SPA to Completion, subject to a number of agreed-upon exceptions. Playtech Cyprus and Playtech have also given a number of specific undertakings to the Buyer regarding the conduct of the business and the affairs of the Target Group during such period, again subject to appropriate caveats.

e. Completion

Subject to the satisfaction of the HAPPYBET Carve-Out Condition, Completion will take place on the tenth Business Day (as defined in the SPA) following the date on which the last outstanding condition to Completion (all such conditions together being the "**Conditions**") (save for the HAPPYBET Carve-Out Condition) has been satisfied, at 11:00 a.m. (London time), or such other date and time as the parties to the SPA may agree.

If Completion does not take place on the date set for Completion because the Buyer or Playtech Cyprus fails to comply with any of its Completion obligations under the SPA, the non-defaulting party has the right to proceed to Completion or terminate the SPA (provided Completion has been postponed and the defaulting party has not complied with all of its Completion obligations under the SPA on the deferred date for Completion).

f. Termination Rights

If certain of the Conditions have not been satisfied or deemed satisfied (or waived where capable of waiver by agreement in writing between the Buyer and Playtech Cyprus) on or before the Long-Stop Date (as may be extended in accordance with the SPA), the SPA shall automatically terminate.

A break fee of EUR€100,000,000 in cash (exclusive of any applicable VAT) shall be payable by the Buyer to Playtech Cyprus in the event that the SPA is terminated or automatically terminates as a result of the non-satisfaction of certain of the regulatory Conditions by the Long-Stop Date.

The SPA also includes a right of termination for a pre-Completion material breach, allowing the Buyer to terminate the SPA in the event of a breach of certain customary warranties, where such breach cannot be cured.

g. Warranties

Playtech Cyprus has given title and capacity warranties to the Buyer under the SPA. These fundamental warranties will be deemed to be repeated at Completion. In connection with the Transaction, certain members of the Pluto management have also given certain customary business and tax warranties in favour of the Buyer under a separate management warranty deed (the "**Management Warranty Deed**").

The Buyer has obtained warranty and indemnity insurance in respect of the warranties in the Management Warranty Deed, subject to certain specific limitations agreed with the relevant insurer, to provide recourse for the Buyer in the event that certain warranties are breached (the "**W&I Policy**"). The SPA and the Management Warranty Deed also contain other customary limitations and exclusions of liability.

h. Indemnities

Playtech Cyprus has also provided a limited number of specific indemnities in favour of the Buyer, such indemnities being subject to customary limitations with regards quantum and time period.

i. Restrictive covenants

Playtech Cyprus and Playtech have agreed to restrictive covenants typical of a transaction of this nature, including (amongst other things) non-solicitation provisions in relation to Snaitech senior employees for a period of 12 months after the Completion Date and non-compete provisions in relation to the Snaitech business for a period of 18 months after the Completion Date. Such restrictive covenants are in each case subject to customary carve-outs. Playtech Cyprus and Playtech have agreed to procure that members of the Playtech Group, including members of HAPPYBET (from completion of the HAPPYBET Carve-Out) but excluding members of the Target Group, comply with such restrictions.

j. Guarantee of Buyer's obligations

The Buyer's Guarantor has irrevocably and unconditionally as primary obligor undertaken and guaranteed to Playtech Cyprus and Playtech the due and punctual performance and observance of all of the Buyer's (or any of its successors in title and permitted assigns) obligations under the Transaction Documents (as defined in the SPA) including the due and punctual payment of all sums payable (at the time of the SPA or subsequently) by the Buyer to Playtech Cyprus and/or Playtech under the SPA.

k. Guarantee of Playtech Cyprus' obligations

Playtech has irrevocably and unconditionally as primary obligor undertaken and guaranteed to the Buyer the due and punctual performance and observance of all of Playtech Cyprus' (or any of its successors in title and permitted assigns) obligations under the SPA including the due and punctual payment of all sums payable (at the time of the SPA or subsequently) by Playtech Cyprus to the Buyer under the SPA.

l. Governing law

The SPA and any non-contractual obligations connected with it are governed by the law of England and Wales. The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the SPA, including disputes and claims relating to any non-contractual obligations.

2. THE HAPPYBET CARVE-OUT

Various documents will be entered into in connection with the HAPPYBET Carve-Out. These include the documents set out below, amongst others.

a. HAPPYBET SPA

Under the sale and purchase agreement between Snaitech and Playtech Cyprus for the transfer of the shares in Trinity Bet Holding Limited ("**Trinity Holding**") to Playtech Cyprus pursuant to the HAPPYBET Carve-Out (the "**HAPPYBET SPA**"), which is in a form agreed by Playtech Cyprus and the Buyer, Snaitech will sell the entire issued share capital of Trinity Holding to Playtech Cyprus for an estimated consideration of EUR€4,500,000 (the exact amount to be confirmed closer to Completion) payable by Playtech Cyprus in cash at the time of completion of the sale. The HAPPYBET SPA will only be entered into immediately prior to Completion and following receipt of all of the Regulatory Approvals.

b. HAPPYBET TSA

Snaitech and Trinity Bet Management Limited ("**Trinity Management**") will enter into a transitional services agreement (the "**HAPPYBET TSA**"), which is in a form agreed by Playtech Cyprus and the Buyer, relating to transitional services to be provided or procured by Snaitech to Trinity Management following Completion. The HAPPYBET TSA will come into effect upon completion of the sale of Trinity Holding and will continue in force for 12 months.

c. HAPPYBET Software License Agreement

Snaitech and Trinity Bet Operations Limited ("**Trinity Operations**") will enter into a software license agreement (the "**HAPPYBET Software License Agreement**"), which is in a form agreed by Playtech Cyprus and the Buyer, pursuant to which certain software products will continue to be licensed by Snaitech to Trinity Operations following Completion. The HAPPYBET Software License Agreement will come into effect upon completion of the sale of Trinity Holding and will continue in force for 12 months (and the period during which any termination assistance is provided by Snaitech).

APPENDIX 4 - ADDITIONAL INFORMATION

1. LEGAL AND ARBITRATION PROCEEDINGS

a. Continuing Group

Except as disclosed below, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Playtech is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on Playtech and/or the Continuing Group's financial position or profitability.

(i) Calipplay disputes

As per previous public announcements released by Playtech, since 2023 there have been a number of legal proceedings between, amongst others, Playtech (and some of its subsidiaries), Caliente and Calipplay (a subsidiary of Caliente).

On 15 September 2024, the Playtech Group reached an agreement to amend the terms of its strategic agreement with Calipplay. Under the revised arrangements, there is an agreed standstill of all current legal proceedings between Caliente, Calipplay and Playtech, and those proceedings will be dismissed in full once the revised arrangements come into effect (the closing of the revised arrangements is expected to take place in Q1 2025). Details of the renewed strategic agreement with Calipplay are set out in paragraph 2(a)(vi) of this Appendix 4.

(ii) Claims against OnAir, Games Global and the Ex-Employee

On 3 May 2024 two Playtech Group companies, Playtech Software Limited ("**Playtech Software (UK)**") and Euro Live Technologies SIA ("**Euro Live Technologies**"), issued claims in the High Court of England and Wales against (i) MT Realtime Live Ltd (Malta) and Realtime SIA (Latvia) (together, "**OnAir**"), (ii) Games Global Limited and Games Global Operations Limited (both Isle of Man companies) (together, "**Games Global**") and (iii) an ex-Euro Live Technologies employee resident in Latvia who was subsequently employed by RealTime SIA (Latvia) (the "**Ex-Employee**") (the "**Claims**"). The Claims are summarised as follows.

Breach of contract and/or confidence by the Ex-Employee

The Ex-Employee breached the terms of his employment and termination contracts with Euro Live Technologies and the terms and conditions related to Playtech's test environments by accessing those systems when he was no longer permitted to do so. The Ex-Employee misused confidential information and provided his access credentials and/or the test environment confidential information to his colleagues at OnAir.

Inducement of breach of contract, breach of confidence and unlawful use of trade secrets by OnAir

OnAir induced the Ex-Employee to make unauthorised access to the said systems. OnAir were aware of the Ex-Employee's contractual obligations and were aware of misuse. The information in the test environments is confidential and/or trade secrets. The Ex-Employee and OnAir misused such confidential information in their business.

Games Global is jointly liable for OnAir's breaches of contract and confidence

OnAir is Games Global's exclusive partner/provider for live casino games and acted jointly with OnAir.

The remedies sought under the Claims above include injunctions to restrain misuse, damages and costs. The four corporate defendants have been served with the Claims and are contesting jurisdiction. Service on the Ex-Employee is in progress.

b. Target Group

Except as disclosed below, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Playtech is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on Pluto and/or the Target Group's financial position or profitability.

(i) The Italian Stability Law of 2015 ("**Stability Law 2015**")

The Stability Law 2015 included an obligation on concession holders to pay the entire amount of a "Stability Tax" related to VLTs and AWP's, regardless of whether or not the machines were operated directly by the concession holder.

The aggregate amount of Stability Tax payable for 2015 by Snaitech (including Cogetech) and its operators was determined by an ADM decree implementing the Stability Law 2015 to be EUR€84.8 million, to be paid in two instalments:

- 40 per cent. by 30 April 2015; and
- 60 per cent. by 31 October 2015.

In February 2015 (jointly with other concession holders of VLTs and AWP's), Snaitech brought a claim before the Lazio Regional Administrative Court requesting a suspension of the ADM decree and a referral of the issue to the Constitutional Court due to the lack of proportionality and reasonableness of the Stability Tax.

On 22 October 2015, such requests of the suspension of the decree were rejected by the Lazio Regional Administrative Court. This rejection was upheld on appeal.

On 16 December 2015, the Lazio Regional Administrative Court referred the issue of the alleged breach of the Italian Constitution in respect of the Stability Law 2015 to the Constitutional Court.

In the meantime, the judgement of the Lazio Regional Administrative Court has been suspended.

The Constitutional Court hearing was held on 8 May 2018 and, by means of decision of 13 June 2018, the Constitutional Court has referred again the issue to the Lazio Regional Administrative Court, asking the latter to assess whether the alleged unconstitutionality of the Stability Law 2015 still persists or if this has to be considered as repealed *ex tunc*, as a consequence of the provisions introduced by the Stability Law 2016.

By judgments of 24 June 2019 and 3 October 2019, the Lazio Regional Administrative Court, in consideration of the modification of the financial law for the year 2016, partially rejected the appeal and in part declared it as inadmissible. The Lazio Regional Administrative Court did, however, confirm that the payment obligation, related to L.S. 2016, has to be proportionally split among all the operators of the distribution chain (concessionaires, merchants and managers). Snaitech appealed the sentences on 16 July 2020 and is awaiting the judgment. The Council of State has suspended the judgment reserving any decision to the outcome of the judgment of the European Court of Justice to which it has forwarded the documents. Snaitech lodged its observations to the European Court of Justice. At the hearing of 27 January 2022 the European Court of Justice dealt with the questions referred for a preliminary ruling following a wide-ranging and detailed discussion of the parties. The Advocate General of the European Court of Justice delivered his conclusions on 7 April 2022.

publication of the parties' first appeals before the European Court of Justice deferred the conclusions on 17 April 2022. The European Court of Justice communicated that the date of publication of the sentence was fixed for 22 September 2022. By judgment on 22 September 2022, the European Court of Justice referred the matter to the Council of State on the basis of the principles set out in the judgment, the decision on the legality of the Stability Law 2015 and the related measure reducing the compensation for the game supply chain. The hearing before the Council of State was held on 1 December 2022, and by order on 30 January 2023 the Council of State ordered a technical consultancy (Consulenza Tecnica d'Ufficio) referring the case to public hearing to be fixed after the filing of the expert technical report. The expert opinion was filed, and at the last hearing held on 4 April 2024 the Council of State held the case in decision. Snaitech is waiting for a ruling.

The related risk of a possible negative outcome can be deemed as possible, with a possible confirmation of the structure set out by the regulation in force.

The 2016 Stability Law provided further clarity in respect of the obligation introduced by the 2015 Stability Law and its redistribution between all the interested stakeholders of the value-chain. In particular, the distribution should have been proportional to the revenues of each stakeholder for the relevant period in 2015. Such interpretation set the independence of debts of each stakeholder.

Based on several opinions issued by advisors, Snaitech deems not to be liable for those amounts unpaid by the different stakeholders of the value-chain. Snaitech has therefore paid its own contribution and those amounts received by the stakeholders.

Snaitech has therefore notified ADM of those operators with missing payments. As of 31 May 2024, the retail-chain operators contracted at that time with Snaitech have yet to pay a contribution of c.EUR€14.4 million (i.e. EUR€14,494,753.70) due to ADM as provided by the so-called 'Stability Law 2015'. Meanwhile, Snaitech has already fully paid its 'pro-quota' contribution required as concessionaire.

(ii) Related proceedings brought by the operators

On 17 December 2015, 436 AWP operators launched proceedings against Snaitech (together with other concession holders) requesting the following:

- a declaration that the POS operators are not bound to pay their share of the Stability Tax as notified to them by Snaitech and the other concession holders;
- a declaration that Snaitech and other concessions holders had carried out illegal actions against the POS operators resulting from, inter alia, anti-competitive agreements and/or abuse of a dominant market position and/or abuse of economic dependency and/or abuse of rights. The POS operators have also requested that the Court of First Instance of Rome prevent the concession holders from performing such actions under penalty of payment of EUR€10,000 for each alleged breach and for each single claimant;
- a declaration that the attempted renegotiation of the POS operator agreements by Snaitech and the other concessions holders were unilateral and are against the general duty of good faith;
- a declaration that the POS operator agreements between the concessions holders and the POS operators are valid and effective as they were in force on the effective date of the Stability Law 2015; and
- that Snaitech and the other concessions holders are required to renegotiate the POS operator agreements in good faith and without imposing unilateral terms and conditions on the operators. To this effect, the POS operators have requested that the Court require Snaitech and the other concessions holders to pay the amount of EUR€10,000 for each breach and for each single claimant.

The Court hearing was held on 27 March 2018. The Court held the judgement and allowed both parties to file their final memorandum. The Court found against Snaitech and such judgement was appealed by the board of directors of Snaitech. The case was adjourned for a final hearing on 8 April 2025. Later, the same hearing was moved to 7 May 2024. At the outcome of the hearing, the Court of Appeal of Rome held the case for decision. With judgment no. 5610/2024 published on 10 September 2024, the Court of Appeal of Rome, upholding the arguments formulated by Snaitech, rejected in its entirety the appeal filed by the various operators, confirming in its entirety the first instance judgement.

(iii) Lodo di Majo (Di Majo Award)

The Lodo di Majo litigation arose from the action promoted by some former concessionaires (later acquired by Snaitech) to obtain compensation for damages from the Italian Ministry of Economics and Finance and Ministry of Agricultural Affairs (together, the "Ministries") for delays and defaults by the Ministries. The arbitration tribunal (Chaired by Prof. Mr. Di Majo) found the State liable by condemning it for damages (the "Di Majo Award").

In 2011, ADM issued a decree, which authorised Snaitech to offset the accounts receivable from the Di Majo Award with the amount already due (the so-called "Quote di Prelievo"). Snaitech offset approximately EUR€2.5 million of the receivables directly attributable to Snaitech as concession holder.

In 2013, the Di Majo Award was annulled by the Rome Court of Appeal for lack of jurisdiction; Snaitech appealed to the Supreme Court of Cassation of Italy. In a pronouncement on 26 October 2020, the Supreme Court of Cassation of Italy overruled the decision of the Rome Court of Appeal which had cancelled the Di Majo Award (now in force again). ADM reinstated the action in front of the Rome Court of Appeal and Snaitech appeared in court. The first hearing scheduled on 26 May 2021 was postponed to 1 December 2021 following an injunction filed by the Italian State Attorneys' office after some agencies initiated the enforcement action of the Di Majo Award. The hearing originally set for 1 December 2021 was postponed to 8 June 2022, in which the Italian State Attorneys' office requested the time-limit for lodging the originals of the notifications made in respect of the parties which had not been constituted. The Rome Court of Appeal granted the request by granting the lawyer 15 days, reserving itself on the decision on the regularity of the adversarial procedure established.

The Rome Court of Appeal ordered the Ministries to carry out the investigation and postponed the case to 4 July 2023. At the hearing on 4 July 2023, the Rome Court of Appeal postponed the hearing to 1 October 2024, pending the clarification of the conclusions.

In the meantime, by filing 2 different proceedings, ADM claimed the payment of approximately EUR€24 million via its local offices of Milan and Florence.

The ADM office of Florence sent, with two difference notices, a request of payment (i) for those sums (Quote di Prelievo) related to the years 2012-2013 for a total amount of EUR€18,201,045.71, and (ii) for those sums (Quote di Prelievo) related to the years 2000-2013, for the minimum guaranteed sums related to the years 2004-2011 and for the minimum guaranteed sums until December 2005, for a total amount of EUR€3,497,156.62. After sending comments and the hearing at the ADM office, Snaitech has now also challenged the notices before the Regional Administrative Tribunal ("TAR"). Following the fixing of the hearing on the merits for 4 May 2022, Snaitech filed a claim for a failed interest to cultivate judgment before the Regional Administrative Court of Lazio, as ADM served Snaitech with separate tax injunctions concerning the same payment claims contested with the aforementioned administrative appeal. The Regional Administrative Court of Lazio, in acknowledgment to the cited request, with sentence of 10 May 2022 n. 5815/2022, has declared the judgment unappealable.

On 13 January 2020, ADM issued payment orders relating to the amount that Snaitech had offset with the credits deriving from Di Majo Award. The total amount ordered is EUR€21.2 million (although Snaitech has c.EUR€16.2 million as cash collateral deposit and a further c.EUR€2.5 million of retained earnings leaving a balance of EUR€2.5 million). In any event Snaitech contested the ADM orders. By decree n. 1870 of 4 March 2020, the Court of Florence suspended the payment. At

the hearing on 26 April 2022, the judge ordered the stay of the trial until the outcome of the dispute concerning the Di Majo Award.

In addition, on 21 January 2020, ADM issued payment orders relating to sums due as a withdrawal for 80 horse racing concessions acquired in 2006 (i.e. over 10 years later). The total amount ordered is EUR€3.8 million. Snaitech is contesting the ADM order. By decree of 25 June 2020 the Court of Milan suspended the payment orders and has set the first hearing for 30 March 2021, and then further postponed to 20 September 2022, due to the pending of the trial in front of the Rome Court of Appeal, in which the judge ordered the stay of the trial until the outcome of the dispute concerning the Di Majo Award.

On 20 June 2020, ADM issued a payment order relating to the amount that the company Agenzia Ippica Luciano Giove s.r.l. (now merged by incorporation into Snaitech) had offset with the credits deriving from Di Majo Award. The total amount ordered is EUR€1,519,917.20. In any event, Snaitech contested the ADM orders. By order of 12 January 2021, issued to dissolve the reservation made at the hearing of 9 December 2020, the Civil Court of Bari suspended, pursuant to art. 5 of d.lgs. n. 150/2011, the enforceability of the opposite orders of payment. At the hearing of 16 March 2022, the judge decided to postpone the case, pending the clarification of the conclusions, to 5 April 2023, and then further postponed this to 21 May 2025.

(iv) Malfunctioning of the Barcrest VLT platform

On 16 April 2012, Snaitech experienced a severe malfunction on the Barcrest gaming system (one of the VLT platforms Snaitech was using at the time) which caused the issue of an exceptionally high number (242) of alleged "jackpot" tickets for differing amounts, many of which were significantly higher than the regulatory limit for a winning ticket (of EUR€500,000). Subsequently, a number of players holding such "jackpot" tickets sued Snaitech, claiming payment of the amounts indicated on the "jackpot" tickets and/or compensation for damages. Snaitech has contested a number of these claims in various Italian Civil Courts both in fact and law and contested that, as already communicated to the market and to ADM, that no "jackpot" was validly awarded at any time on 16 April 2012.

Following the event, 100 proceedings were initiated (including mediation procedures) of which, on 31 July 2022 about 90 per cent. were concluded with favourable judgements (some of them *res judicata*), that have recognised the non-existence of the jackpot win of the day 16 April 2012, with a settlement, because of inactivity of the players who have not appealed the judgement or have not resubmitted the judgement before the jurisdictionally competent judge.

As of 31 May 2024, 6 proceedings were still pending.

(v) Disputes with ADM relating to the betting business: guaranteed minimum amount/services

Snaitech has previously received several notices from ADM regarding reduced activities on certain of its horse racing and sports concessions for the period from 2007 to 2013. These notices requested further payments from Snaitech to ADM to supplement the annual guaranteed minimum amount payable to ADM pursuant to certain provisions included in such concessions.

These payment claims have always previously been successfully challenged by Snaitech. The Constitutional Court ruled on 20 November 2013 that such payment claims were inconsistent with the Italian Constitution. ADM has not appealed such ruling.

To extend the relevant limitation period for such claims by ADM against Snaitech (i) in respect of the period from 2006 to 2013 (relating to the former Cogetech Gaming concessions), ADM made a further claim against Snaitech on 5 December 2017 for approximately EUR€3.2 million and (ii) in respect of the period from 2008 to 2009 (relating to the former Snaitech concessions), ADM issued a further claim against Snaitech on 24 October 2018 for approximately EUR€153,650. Snaitech has responded to both of these claims stating their illegitimacy and awaits a response from ADM.

Snaitech has challenged a similar claim by ADM (notified on 14 June 2013) for approximately EUR€300,000 in respect of such payments relating to Cogetech Gaming's activities in 2012. With judgment n. 9605/2020 the TAR of Lazio has declared inadmissible the appeal.

With reference to the proceeding concerning the appeal of the note of 2010 relative to the guaranteed minimums of 2009, the TAR, with sentence 12650 published after 5 November 2019, declared the ineffectiveness of the requests because "replaced" by those of 2012 bearing the minimum equity and already cancelled by the Regional Administrative Court with sentence n. 8144/2014. The TAR has therefore concluded for the admissibility of the appeal.

The Snaitech group, supported by the opinion of its legal advisor, deems the risk of a negative outcome for Snaitech to be remote.

(vi) Claim by Fiom-Cgil in relation to the collective discipline applied to employees

As a result of the series of mergers by incorporation of Snaitech, the companies of the Cogemat Group and Società Trenno S.r.l., the enlarged Snaitech group is currently applying several different national collective agreements ("**NCBA**") in respect of its employees. In order to standardise the collective discipline applied to employees across the group, Snaitech's aim, as previously expressed prior to the merger with the Cogemat Group, is to extend the discipline contained in the NCBA for the "Commercial Sector" to employees who currently see their contract regulated by the discipline contained in the NCBA for the "Industrial Sector", which has not yet expired.

The Fiom-Cgil, one of the trade unions which signed the NCBA for the "Industrial Sector" applied to the ex-Snaitech employees, however, did not take part in the negotiations (with the other trade unions) in order to homogenise the collective discipline currently applied in Snaitech, claiming that Snaitech does not have the right to extend the discipline contained in the NCBA for the "Commercial Sector" to the employees which currently see their labour contract regulated by the NCBA for the "Industrial Sector". Additionally, Fiom-Cgil is of the view that Snaitech would be obligated to continue applying the NCBA for the "Industrial Sector" following its expiration in November 2019.

Snaitech, in agreement with the other unions (excluding Fiom-Cgil), proceeded to apply the discipline provided by the NCBA for the "Commercial Sector" to all employees. As a result, Fiom-Cgil filed a claim, which requires a special procedure reserved to trade unions, requesting that the judge verify whether Snaitech's actions (concerning the termination of the NCBA for the "Industrial Sector" prior to its expiration) is in breach of the trade unions' rights.

Pursuant to a decree dated 20 November 2018 n.4595 ("**Executive Decree**"), the Court of Lucca notified Snaitech on 21 November 2018 that it had upheld the claims of the recurring syndicate, declaring the anti-indemnity of Snaitech's conduct in the application of the collective regulation contained in the NCBA for metalworkers before the expiry of the NCBA for the "Industrial Sector" and has ordered Snaitech to remove the effects of such conduct by applying, until its expiration, the NCBA for metalworkers towards the workers registered with Fiom-Cgil and all additional workers specified (who are not registered with any trade union).

Snaitech challenged the Executive Decree on the basis that an agreement has been made with the other trade unions and that the vast majority of employees have expressly accepted the change of collective discipline applied to their work contracts through an appropriate referendum. The Court of Lucca rejected Snaitech's submission and Snaitech has now appealed the sentence. The first hearing was postponed to 15 December 2020 due to COVID-19, in which the Court of Appeal of Florence, rejected the appeal of Snaitech.

Snaitech appealed the judgment and the first hearing has not yet been fixed.

(vii) Ruling on reporting procedures and accounting-related judgement

These proceedings relate to regularity of judicial accounts for the years 2004/2009. The object of the judgement is the audit on the correct contents of the accounts submitted by concession holders of legal gaming through AWP and VLTs.

In addition to the ruling on reporting procedures, in 2012, the accounting-related judgement proceeding was initiated to verify the regularity of the accounts submitted by the concession holders, including SNAI S.p.A and Cogetech (merged by incorporation into Snaitech on 1 November 2016). The judgement, still pending before the Court of Auditors, concerns the alleged non-endorsement of judicial accounts for the years 2004/2009 (the endorsement is made by the Court of Auditors through the reporting subject, and consists in an audit, both formal and on accounts, of items reported in the statements transmitted to ADM).

In the first instance, the Lazio jurisdictional section of the Court of Auditors, with the respective decisions stated that the accounts-related judgement was ineffective and its decision was transmitted to the Regional Prosecutor of the Court of Auditors for assessing any possible administrative liabilities. The case is awaiting the judicial proceeding acts from the Public Prosecutor of the Court of Auditors.

(viii) SNAI S.p.A and Cogetech have both appealed the judgements rendered by the Court of Auditors

The appeal section of the Court of Auditors, with the respective judgements no. 304/2015 and 373/2015, cancelled the previous objected decisions deeming that the case could not be concluded with an accounting-related judgement indicating the impossibility of bringing further proceedings without performing first a detailed audit of the reporting filed for the case. Therefore, the appeal section of the Court of Auditors, with appropriate judgement, ordered the Lazio regional section of the Court of Auditors to review the audit in order to reach a final decision whether to discharge or not from the accounts the items that were not equivalent (the related amount is unavailable). Upon order of the appeal section of the Court of Auditors, all documents related to judicial reporting, already returned to ADM, were retransmitted to the Lazio regional section of the Court of Auditors.

The appeals being exhausted, the case continued before the Lazio regional section of the Court of Auditors. The case is awaiting the judicial proceeding acts from the Public Prosecutor of the Court of Auditors.

For this reason, the risk of a negative outcome, already deemed as remote by the respective concession holders' legal advisers, can be described as clearly remote, at the moment.

(ix) 2011 quotes-Head office-Shared premises

With notice dated 21 June 2012, ADM required the concession holders to pay, on a pro rata basis according to the number of gaming machines that they were formally managing, the amount of EUR€300 for the machines that, at completion of the survey (related to the period from January to August 2011), were exceeding in number with respect to the law on applicable quotas. ADM has quantified and informed SNAI S.p.A about the total amount to pay, i.e. approximately EUR€3.8 million.

After the access to records and out-of-court correspondence with the ADM, the latter expressed its requests once again with notice dated 5 August 2013. The above-mentioned deed was challenged by SNAI S.p.A and Cogetech (i.e. prior to their merger by incorporation into Snaitech on 1 November 2016) before the Lazio Regional Administrative Court.

Of the three cases in question, one was settled by a judgment of the Lazio Regional Administrative Court which ruled that the action was inadmissible and two were settled by a judgment approving an action and annulling the contested measures. ADM appealed the judgments before the Council of State, which, by two different judgments:

- dismissed ADMs appeal against the Lazio Regional Administrative Court's judgment in the case in respect of Cogetech (prior to its merger with SNAI S.p.A into Snaitech) and upheld the annulment of the ADMs notice dated 5 August 2013. The sentence of the Council of State has become definitive, not being appealed by ADM before the Supreme Court of Cassation of Italy; and
- declared that it does not have jurisdiction with regards to the case in respect of SNAI S.p.A (prior to its merger with Cogetech into Snaitech), considering that the case falls within the jurisdiction of the Civil Court. Snaitech appealed before the Supreme Court of Cassation of Italy and the hearing has been set for 17 September 2024.

The risk of an unfavourable outcome linked to the total event of the extra contingency for the year 2011 remains, therefore, probable for a range of value that goes from EUR€1,000,000 to EUR€2,500,000.

(x) Snaitech/ADM - penalties related to the AWP and VLT concessions for the years 2013 and 2014

With 4 separate notes ADM - for the purpose of interrupting the limitation period - communicated to Snaitech the initiation of the procedure and contested the non-compliance with the service levels related to the AWP and VLT concessions for the years 2013 and 2014, with consequent quantification of the penalties totalling EUR€2,020,904.14. On 30 September 2022, Snaitech submitted its comments to ADM.

On 16 March 2023, ADM sent the payment requests for 2013 of EUR€182,455.84 in respect of Cogetech and EUR€49,060.00 in respect of SNAI S.p.A (prior to its merger with Cogetech into Snaitech), and on 21 June 2023, ADM sent the payment requests for 2014 of EUR€588,782.05 in respect of Cogetech and EUR€163,688.59 in respect of SNAI S.p.A (prior to its merger with Cogetech into Snaitech).

Snaitech has paid the penalties in respect of all 4 ADM notes, subject to the repetition of the outcome of the appeal judgment of the ADM notes before the TAR, and has reserved the right to ask ADM for restitution in the event of a positive outcome of the administrative litigation instituted.

At the hearing on 17 July 2024, the case was postponed to 20 November 2024 for discussion on the merits. The related risk of a possible negative outcome can be deemed as possible.

Likewise, on 28 May 2024, ADM notified Snaitech of the amount of penalties claimed for the years 2015 and 2016, for a total of c. EUR€702,000. Snaitech has submitted its comments to ADM.

(xi) Lawsuit by online customer

A lawsuit was filed by an online customer against Snaitech and another competitor (Sisal) to obtain damages for a total of c. EUR€43 million for alleged irregular behaviour in the collection of online bets through snai.it and the competitor's website. The plaintiff was not able to detail the subject of her request, nor to prove it. Therefore, the risk of Snaitech losing this lawsuit appears remote. The hearing is scheduled for 23 October 2024.

2. MATERIAL CONTRACTS

a. Continuing Group

The following is a summary of: (i) the material contracts, other than contracts entered into in the ordinary course of business, to which Playtech and/or any other member of the Continuing Group is a party, for the two years immediately preceding the date of this announcement; and (ii) any other contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Continuing Group under which any member of the Continuing Group has any obligation or entitlement which is material to the Continuing Group as at the date of this announcement, in each case the details of which the directors of Playtech consider that securities holders of Playtech would reasonably require for the purpose of making a properly informed assessment of the Transaction and its impact on Playtech.

(i) SPA

A summary of the principal terms and conditions of the SPA is set out in Appendix 3 to this announcement.

(ii) Principal Bank Facility

The Principal Bank Facility currently solely consists of a revolving credit facility ("**RCF**") of EUR€277 million (which can, if requested by Playtech and agreed to by the relevant lenders, be increased to EUR€327 million). Various changes to the position under and in connection with the RCF have occurred, and will occur, as a result of the RCF Consent Letter (as defined below) that was entered into on 30 August 2024. The following is a summary of the principal terms of the Principal Bank Facility as the position stood prior to the entry into the RCF Consent Letter (as defined below) on 30 August 2024.

Purpose

The RCF was originally drawn down in part for the purpose of refinancing Playtech's then existing revolving credit facility and is currently able to be drawn down for the general corporate and working capital purposes of the Group or financing the purchase price (or the payment of fees, costs and expenses incurred) in connection with an acquisition permitted under the Principal Bank Facility.

Security

The facilities under the Principal Bank Facility are secured by way of security over:

- a) the issued share capital of PT Services Malta Limited ("**Playtech Malta**"), Technology Trading IOM Limited ("**Technology Trading**"), Playtech Cyprus, Pluto, Playtech Software (UK) and Snaitech; and
- b) all receivables owed (i) to Playtech by Playtech Software (UK); (ii) to Playtech Cyprus by Pluto; and (iii) to Pluto by Snaitech, in each case, pursuant to an intra-group loan agreement between the relevant parties.

Term and Drawdown

The RCF is due to terminate on 10 October 2025 (the "**RCF Termination Date**"). Playtech can request that the RCF Termination Date be extended by 1 year, such extension being at the discretion of the then lenders under the Principal Bank Facility.

The RCF has been made available from and including the date of the Principal Bank Facility to the date falling one month prior to the RCF Termination Date. The lenders will be obliged to make RCF utilisations available to Playtech during that period provided that:

- a) no event of default (in the case of a rollover loan) or no default (in the case of any other loan) is continuing or would result from the proposed utilisation; and
- b) all repeating representations are true in all material respects.

Repayment and prepayment

Loans made under the RCF are repayable at the end of each interest period, but the RCF may be re-drawn for successive interest periods until the RCF Termination Date.

Additionally, Playtech may be required to repay outstanding amounts owed to certain lenders (and such lenders' commitments may be cancelled) if certain events related to illegality, change of control, sales of substantially all assets, and changes to online gambling laws and policies or their application, enforcement or interpretation, occur.

Interest and fees

Interest under the Principal Bank Facility in relation to the RCF will be charged on each loan and the applicable interest rate will be the aggregate percentage rate per annum of the applicable margin and (i) EURIBOR (with respect to loans in Euro), (ii) SONIA and the applicable baseline credit adjustment spread (with respect to loans in Sterling) and (iii) SOFR and the applicable baseline credit adjustment spread (with respect to loans in US Dollars).

The margin varies between 2% and 3.2% per annum, depending on the ratio of the Group's consolidated total net debt to its adjusted consolidated EBITDA measured at the end of each financial year and at the end of each 12-month period ending on Playtech's financial half-year.

Restrictive covenants

Playtech and certain subsidiaries of Playtech are subject to a number of customary restrictive covenants, such that particular acts are prohibited unless they are expressly permitted under the Principal Bank Facility, in most cases subject to certain exceptions and carve outs. These covenants include, amongst others, a restriction in respect of making disposals of assets, which is subject to customary exceptions other than in respect of disposals of shares held by Playtech in Snaitech.

Financial Covenants

The Principal Bank Facility contains financial covenants in respect of leverage and interest cover which are tested semi-annually for each twelve-month period ending on Playtech's financial year and financial half-year.

The Principal Bank Facility otherwise contains customary warranties, representations, covenants and events of default for a facility of its nature.

(iii) Intercreditor Agreement

On 11 April 2018, Playtech and certain members of the Group entered into the Intercreditor Agreement with, amongst others, Santander UK plc as facility agent under the Principal Bank Facility, The Law Debenture Trust Corporation p.l.c. as security agent (the "**Security Agent**") and the lenders under the Principal Bank Facility.

The Intercreditor Agreement sets out, among other things:

- a) the relative ranking of (i) the Principal Bank Facility, (ii) the 2019 Notes, (iii) the 2023 Notes (as defined below) and (iv) certain future indebtedness under any loan, credit or debt facility, notes, indentures or securities that may be incurred by the Group to the extent permitted under the finance documents and which has been designated for the purpose of being so ranked in accordance with the terms of the Intercreditor Agreement (the "**Senior Secured Debt**");
- b) the relative ranking of Transaction Security (as defined below) granted by certain members of the Group;
- c) when payments can be made in respect of certain indebtedness of the Group;

- d) when enforcement action (including acceleration and/or demand for payment and certain similar actions) can be taken in respect of certain indebtedness of the Group;
- e) the terms pursuant to which certain indebtedness will be subordinated upon the occurrence of certain insolvency events;
- f) the order for applying proceeds from the enforcement of security and other amounts received by the Security Agent;
- g) turnover provisions;
- h) the terms of appointment of the Security Agent; and
- i) the rights and obligations of hedge counterparties which have acceded to the Intercreditor Agreement ("**Hedge Counterparties**").

Ranking and Priority

The Intercreditor Agreement provides that the liabilities owing to the holders of Senior Secured Debt rank *pari passu* in right and priority of payment between themselves and in priority to all intra-group liabilities and liabilities owed by any member of the Group to any subordinated creditor.

The Intercreditor Agreement does not purport to rank the intra-group liabilities or the liabilities owed by any member of the Group to any subordinated creditor as between themselves.

Guarantees and Security

The holders of the Senior Secured Debt will benefit from a common guarantee and security package (the "**Transaction Security**"). The Senior Secured Debt will, to the extent permitted under applicable law, be guaranteed by the same debtors and will be secured by the same Transaction Security (subject to certain exceptions). The creditors of the Senior Secured Debt are entitled under the Intercreditor Agreement to receive the benefit of Transaction Security on the basis set forth in "*Ranking and Priority*" above. The Intercreditor Agreement contains covenants restricting holders of Senior Secured Debt from taking any additional guarantees or security from the Group unless given for the benefit of all holders of Senior Secured Debt (subject to certain exceptions). Unless there is a legal restriction on doing so, the Security Agent shall hold the Transaction Security for the benefit of the holders of Senior Secured Debt to the extent each has the benefit of Transaction Security.

No Transaction Security will become enforceable until the occurrence of an applicable acceleration event.

Priority of Security and Application of Proceeds

The Transaction Security shall rank and secure the liabilities in respect of Senior Secured Debt (but only to the extent such Transaction Security is expressed to secure those liabilities and irrespective of the date on which such Transaction Security was created and/or perfected) *pari passu* and without any preference between them.

Subject to certain exceptions, the proceeds of the Transaction Security shall be held by the Security Agent on trust and applied in the following order of priority.

- a) *first, pro rata and pari passu* to each representative, agent and/or trustee of Senior Secured Debt and the Security Agent (including any receiver or delegate thereof) in respect of their costs and expenses and any other amounts due and payable to them at such time;
- b) *second, pro rata and pari passu* to (i) the agent under the Principal Bank Facility on behalf of the lenders thereunder, in respect of all amounts due and payable to them at such time, (ii) the Hedge Counterparties in respect of the hedging liabilities due and payable to them, (iii) the arrangers as referred to in the Intercreditor Agreement in respect of any amounts due and payable to them at such time, (iv) each trustee for the holders of the 2019 Notes and the holders of the 2023 Notes (as defined below), in respect of all amounts due and payable to them at such time and (v) each agent or trustee of the holders of any indebtedness as referred to under item (iv) of the definition of Senior Secured Debt above, in respect of all amounts due and payable to them at such time;
- c) *third*, to any person to whom the Security Agent is obliged to pay in priority to any debtor; and
- d) *fourth*, the balance, if any, in payment to the relevant debtor.

Restrictions

The Intercreditor Agreement restricts (among other things) with respect to the Group:

- a) the ability of the Hedge Counterparties to take any enforcement action except for certain specified permitted enforcement actions;
- b) the ability of intra-group debtors to pay, prepay, repay, redeem, defease or discharge or acquire intra-group liabilities except for certain specified permitted payments;
- c) the ability of the intra-group lenders to take any enforcement action except for certain specified permitted enforcement actions;
- d) the ability of the intra-group lenders to take the benefit of any guarantees or security except under certain circumstances;
- e) the ability of members of the Group to pay, prepay, repay, redeem, defease or discharge or acquire any liabilities owing to the subordinated creditors except for certain specified permitted payments/acquisitions;
- f) the ability of subordinated creditors to take enforcement action except for certain specified permitted enforcement action; and
- g) the ability of the subordinated creditors to take the benefit of any guarantees or security except under certain circumstances.

In addition, the Intercreditor Agreement provides that the Transaction Security and guarantees relating to Senior Secured Debt will be released in certain circumstances. Moreover, certain proceeds received by holders of Senior Secured Debt must be turned over to the Security Agent pursuant to the Intercreditor Agreement for application in accordance with the

intercreditor Agreement.

(iv) RCF Consent Letter

In order to facilitate Completion, Pluto would be required to resign as a guarantor under the Principal Bank Facility and all security granted by Pluto and Playtech Cyprus in favour of the Security Agent would need to be released on the Completion Date. Therefore, on 30 August 2024 a consent letter to permit the Transaction (the "**RCF Consent Letter**") was entered into between (1) Playtech, for itself and as Obligors' Agent (as defined in the RCF) on behalf of each other Obligor (as defined in the RCF); (2) Pluto; (3) Banco Santander, S.A., London Branch (the "**Agent**"), as Agent for itself and on behalf of each of the other Finance Parties (as defined in the Principal Bank Facility); (4) the Security Agent; (5) The Law Debenture Trust Corporation p.l.c as trustee of the trust deed constituting the 2019 Notes; and (6) The Law Debenture Trust Corporation p.l.c as trustee of the trust deed constituting the 2023 Notes (as defined below).

The RCF Consent Letter involves, amongst other things:

- Playtech Cyprus and Playtech being permitted to enter into the SPA;
- a waiver of a certain restriction in the RCF in order to permit Playtech to request that Pluto resign as a guarantor under the RCF with effect from the Completion Date;
- confirmation that the Transaction is deemed a Permitted Transaction (as defined in the Principal Bank Facility) subject to the occurrence of, and with effect from, the Completion Date;
- confirmation that the extension notice dated 2 August 2024 served by Playtech on the Agent pursuant to the Principal Bank Facility be revoked and considered null and void for all purposes, and that Playtech remains entitled to request an extension;
- on the Business Day (as defined in the Principal Bank Facility) prior to the Completion Date, the full prepayment of any outstanding Loans (as defined in the Principal Bank Facility) under the RCF, and the Available Facility (as defined in the Principal Bank Facility) (including any Lenders' Available Commitments (as defined in the Principal Bank Facility) which have been prepaid in accordance with the RCF Consent Letter) ceasing to be available for Utilisation (as defined in the Principal Bank Facility); and
- all commitments being cancelled under the Principal Bank Facility on the Completion Date.

Subject to the occurrence of, and with effect on and from the Completion Date and immediately prior to the cancellation of the Available Facility (as defined in the RCF), Pluto shall be released from its obligations as a Guarantor (as defined in the Principal Bank Facility) under the Principal Bank Facility and the Finance Documents (as defined in the Principal Bank Facility) (other than the Intercreditor Agreement), and as a Debtor (as defined in the Intercreditor Agreement) under the Intercreditor Agreement. Additionally, as of the Completion Date, Pluto will not, or will have ceased to be, or substantially contemporaneously shall cease to be a guarantor in respect of the 2019 Notes and 2023 Notes (as defined below).

It was also agreed under the RCF Consent Letter that the Security Agent, Playtech Cyprus and Pluto would enter into a global deed of release in order to effect the release of all security granted by Pluto and Playtech Cyprus in favour of the Security Agent on the Completion Date (the "**Global Deed of Release**"). The Global Deed of Release would enable Playtech Cyprus to transfer the Shares to the Buyer on Completion without them being subject to any encumbrances.

(v) 2019 Notes

On 7 March 2019, Playtech issued the 2019 Notes, being EUR€350 million 4.250 per cent. senior secured notes due 2026. The 2019 Notes were initially guaranteed by Playtech Holdings Limited ("**Playtech Holdings (IoM)**"), Finalto Group Limited (formerly TradeTech Holding Limited) ("**Finalto**"), Technology Trading, Pluto and Playtech Cyprus. Following the completion of its sale by Playtech, Finalto ceased to provide a guarantee in respect of the Principal Bank Facility and, by virtue of their terms, in respect of the 2019 Notes, with effect from 11 July 2022. Playtech Holdings (IoM) ceased to provide a guarantee in respect of the Principal Bank Facility and, by virtue of their terms, in respect of the 2019 Notes, with effect from 14 October 2022. Playtech Software (UK) provided a guarantee in respect of the Principal Bank Facility and, by virtue of their terms, in respect of the 2019 Notes, with effect from 4 December 2020 and Playtech Malta provided a guarantee in respect of the Principal Bank Facility and, by virtue of their terms, in respect of the 2019 Notes, with effect from 23 May 2022. The net proceeds of the issue of the 2019 Notes were applied by Playtech to redeem all of the then outstanding EUR€297 million senior convertible bonds due November 2019 and pay accrued interest thereon, with the remainder used for general corporate purposes.

The 2019 Notes are listed and traded on the Global Exchange Market of Euronext Dublin.

As of the Completion Date, Pluto will not, or will have ceased to be, or substantially contemporaneously shall cease to be a guarantor in respect of the 2019 Notes.

(vi) 2023 Notes

On 28 June 2023, Playtech issued EUR€300 million 5.875 per cent. senior secured notes due 2028 (the "**2023 Notes**"). The 2023 Notes were guaranteed by Technology Trading, Pluto, Playtech Cyprus, Playtech Malta and Playtech Software (UK). The net proceeds of the issue of the 2023 Notes were applied by Playtech to redeem EUR€200 million of the then outstanding 3.75 per cent. senior secured notes due 2023, to pay accrued interest thereon, to repay outstanding debt under its revolving credit facility, to pay for other transaction-related costs and expenses and for general corporate purposes.

The 2023 Notes are listed and traded on the Global Exchange Market of Euronext Dublin.

As of the Completion Date, Pluto will not, or will have ceased to be, or substantially contemporaneously shall cease to be a guarantor in respect of the 2023 Notes.

(vii) Renewed strategic agreement with Calipay

On 15 September 2024, the Playtech Group reached an agreement to amend the terms of its strategic agreement with Calipay, a subsidiary of Caliente. The following is a summary of the key features of these amended terms.

Cali Interactive

Cali Interactive will be the new holding company incorporated in the United States which will own Calipay (Cali Interactive and Calipay together being the "**Calipay Group**"). Upon the revised arrangements coming into effect, Playtech will have a 30.8% shareholding in Cali Interactive. Playtech will have certain customary shareholder rights, including the right to appoint a director to Cali Interactive's board for so long as Playtech's equity interest is at least 15% of Cali Interactive. Subject to available cash and applicable law, Playtech and all other stockholders of Cali Interactive will receive dividends, at least quarterly, pursuant to an agreed dividend policy.

Software and services agreements for the Mexican business

The software and services arrangements under the original strategic agreement, which ran until 2034, will be replaced by revised agreements between the Playtech Group and the Calipay Group for its existing Mexican business.

Revised B2B software licence and services agreements will be entered into between the Playtech Group and the Calipay Group for an eight-year period to 31 December 2032, which will include exclusivity and/or primacy commitments from

Group for an eight-year period to 31 December 2032, which will include exclusivity and/or prominence commitments from the Caliplay Group for the software products which the Playtech Group currently provides (excluding sports) for varying periods of up to five years.

Further, and in consideration of the Playtech Group affording the Caliplay Group more flexible terms (including as regards exclusivity) than under the current software and services arrangements, Cali Interactive has agreed to pay the Playtech Group additional fees of US 140 million phased over a four-year period with US 12 million due to be received shortly following closing of the revised arrangements, and the balance to be paid in 16 equal quarterly instalments of US 8 million.

The Caliplay Group has also agreed to provide certain capped revenue protections to Playtech for a five-year period until 31 December 2029 in the event of a migration away from certain software products of the Playtech Group. To the extent that Playtech has otherwise received certain minimum returns (whether through B2B software fees or dividends as a 30.8% shareholder) in a relevant year, these revenue protections shall not apply.

The Playtech Group will no longer receive the additional B2B services fee and will cease to be obliged to provide certain services to which those fees relate but will continue to make available other customary B2B ancillary services to the Caliplay Group, the majority of which will continue to be charged on a cost plus basis as is the case currently. These services are expected to be relatively limited in scope.

Unpaid fees and escrow

Caliplay has resumed paying the Playtech Group its software and services fees, with more than EUR€150 million (amounting to more than 80%) of the unpaid fees due from Caliplay to the Playtech Group having now been received. The balance has been paid into escrow and is to be released either on the closing of the revised arrangements with Caliplay (expected in Q1 2025) or by the end of 2025 at the latest.

Standstill and dismissal of legal proceedings

There is an agreed standstill of all current legal proceedings between Caliente, Caliplay and Playtech, and those proceedings will be dismissed in full once the revised arrangements come into effect.

Conditions and closing

The revised arrangements are conditional upon approval from COFECE, the Mexican antitrust authority. This is expected to take up to approximately six months and closing is currently expected to take place in Q1 2025.

b. Target Group

Below are references to other sections of this announcement containing summaries of: (i) the material contracts, other than contracts entered into in the ordinary course of business, to which Pluto and/or any other member of the Target Group is a party, for the two years immediately preceding the date of this announcement; and (ii) any other contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Target Group under which any member of the Target Group has any obligation or entitlement which is material to the Target Group as at the date of this announcement, in each case the details of which the directors of Playtech consider that securities holders of Playtech would reasonably require for the purpose of making a properly informed assessment of the Transaction and its impact on Playtech.

(i) Principal Bank Facility

A summary of the Principal Bank Facility is set out in paragraph 2(a)(ii) of this Appendix 4.

(ii) Intercreditor Agreement

A summary of the Intercreditor Agreement is set out in paragraph 2(a)(iii) of this Appendix 4.

(iii) RCF Consent Letter

A summary of the RCF Consent Letter is set out in paragraph 2(a)(iv) of this Appendix 4.

(iv) 2019 Notes

A summary of the 2019 Notes is set out in paragraph 2(a)(v) of this Appendix 4.

(v) 2023 Notes

A summary of the 2023 Notes is set out in paragraph 2(a)(vi) of this Appendix 4.

3. SIGNIFICANT CHANGE

a. Continuing Group

Other than as set out in the announcement released by Playtech at 7:00 a.m. on 16 September 2024 in relation to its strategic agreement with Caliplay, there has been no significant change in the financial position of the Continuing Group which has occurred since 31 December 2023, being the end of the last financial period for which audited financial statements have been published.

b. Target Group

There has been no significant change in the financial position of the Target Group which has occurred since 31 December 2023, being the date to which the historical financial information relating to the Target Group in Appendix 1 to this announcement was prepared.

4. RELATED PARTY TRANSACTIONS

Other than those matters disclosed in previously published Annual Reports and Financial Statements of the Playtech Group and/or otherwise disclosed in this announcement (including its Appendices), there were no related party transactions entered into by Playtech during the period commencing on 1 January 2022 and terminating on the date of this announcement which are relevant to the Transaction.

5. PLAYTECH INCENTIVE ARRANGEMENTS

a. Playtech Transaction Incentive Arrangements

The EUR€100 million maximum aggregate value of the awarded bonuses for Playtech's ongoing senior team under the Playtech Transaction Incentive Arrangements will be reduced in proportion to any shortfall between (i) the amount of the proceeds of the Transaction which Playtech Distributes in the nine months following completion of the Transaction; and (ii) EUR€1,700 million.

Subject to completion of the Transaction, Playtech's ongoing senior team's bonus entitlements under the Playtech Shareholder Incentive Arrangements will be paid in cash as to: (i) 60% on or shortly following the first Distribution of

Shareholder Incentive Arrangements will be paid in cash as to: (i) 60% on or shortly following the first Distribution of proceeds of the Transaction; (ii) 20% on the first anniversary of completion of the Transaction; and (iii) 20% on the second anniversary of completion of the Transaction.

To the extent that proceeds of the Transaction are Distributed on more than one occasion within nine months of completion of the Transaction, payments to Playtech's retained senior team relating to the initial 60% will be made on or shortly following each Distribution and will be calculated on the basis of the value of the relevant Distribution plus, in respect of Distributions other than the first Distribution, an adjustment amount to reflect the incremental amount Distributed.

A participant's entitlement to any unpaid amount of bonus under the Playtech Shareholder Incentive Arrangements will be conditional on that participant having not given notice of termination of employment with Playtech Group and not having had their employment with Playtech Group terminated for cause, in either case, on or prior to the date on which the relevant amount of bonus falls due for payment. To the extent that a participant's employment is terminated without cause before the final date for payment of any bonus under the Playtech Shareholder Incentive Arrangements, any outstanding entitlement to the bonus will be accelerated and paid to the participant on such termination.

Awards made under the Playtech Shareholder Incentive Arrangements are subject to requisite shareholder approvals, including the approval of the revised directors' remuneration policy in respect of the executive directors.

For the purpose of this paragraph 5, "**Distributes**" means distributes (or otherwise returns or allocates value) to shareholders and long-term incentive plan participants (in their capacity as such) of Playtech (and "**Distribution**" shall be interpreted accordingly).

b. Snaitech senior management Transaction bonus pool

The EUR€34 million aggregate bonus pool awarded to the Snaitech senior management team will be paid in full in cash on or shortly after completion of the Transaction and is not linked to the value of Distributions.

c. The Playtech Transformation Plan

The Playtech Transformation Plan is intended to align the executive directors and certain other members of Playtech's senior team with the strategy to deliver further significant cash returns to shareholders beyond those delivered as a result of the Transaction. If approved by shareholders, the Playtech Transformation Plan will replace Playtech's existing long-term incentive plan for the senior team (including Playtech's executive directors) in respect of new awards.

Under the Playtech Transformation Plan, it is proposed that one-off awards will be granted to plan participants (including Playtech's executive directors) entitling them to share in a pool of value which is equal to up to ten per cent. of the value distributed or otherwise returned to Playtech shareholders after the distribution of the net Transaction proceeds and to participate on a similar basis in any capital returns on any future sale of Playtech. The awards to be made under the Playtech Transformation Plan are subject to shareholder approval of the plan itself. Awards to be made to Playtech's executive directors under the Playtech Transformation Plan are also subject to shareholder approval of the revised directors' remuneration policy.

d. Shareholder circular and general meeting

The revised directors' remuneration policy, further details of certain awards under the Playtech Transaction Incentivisation Arrangements and detailed terms of the Playtech Transformation Plan will be included in a shareholder circular together with the required shareholder resolutions to implement the above arrangements. The circular is expected to be published within the next month, ahead of a general meeting to be held within 4 weeks of publication.

e. Irrevocable undertakings

Playtech has received irrevocable undertakings from shareholders who hold interests in ordinary shares representing, in aggregate, approximately 34.38 per cent. of the entire issued share capital of Playtech (excluding treasury shares) expressing their support for the Transaction and the implementation of all related incentive arrangements (including the Playtech Transformation Plan as well as the Playtech Transaction Incentivisation Arrangements and the cash bonus pool for the Snaitech senior management team) and, to the extent that shareholder approval is required and/or sought in respect of these arrangements, irrevocably undertaken to vote their shares in favour of all such incentivisation arrangements at the general meeting.

6. RISKS TO THE PLAYTECH GROUP AS A RESULT OF THE TRANSACTION

a. Risks relating to the Transaction

(i) Conditions to the SPA

Completion of the SPA is subject to, among other things, the consent of relevant antitrust, gaming and other regulatory authorities. There can be no assurance that the conditions precedent to the SPA will be satisfied (or waived, if applicable) and, accordingly, that Completion of the Transaction will take place. If Completion of the Transaction does not occur, Playtech Cyprus will not receive the cash proceeds from it. Further, some other costs incurred by the Playtech Group in connection with the Transaction (such as legal and other advisory fees) would be incurred without the receipt of those cash proceeds.

(ii) Exposure to liabilities and restrictions under the SPA

The SPA contains obligations in the form of warranties, indemnities, certain pre-Completion undertakings and a number of customary post-Completion restrictive covenants in favour of the Buyer. Playtech has taken steps to minimise the risk of liability through customary limitations on liability and sought to ensure that the restrictive covenants will not impact Playtech's business as currently carried on. However, the limitations on liability will not apply in all scenarios and any liability to make a payment arising from a successful claim by the Buyer under the SPA could have an adverse effect on its business, results of operations, prospects and financial condition. Similarly, restrictive covenants applicable to Playtech Cyprus and Playtech could also have an adverse effect on its ability to pursue future opportunities and therefore its business, results of operations, prospects and financial condition.

(iii) Pre-Completion changes affecting the Target Group and the Continuing Group

During the period from the signing of the SPA to Completion of the Transaction, events or developments may occur, including changes in trading, operations or outlook of the Continuing Group or the Target Group, or external market factors, which could make the terms of the SPA less attractive for the Playtech Group. Playtech Cyprus and Playtech would be obliged to complete the Transaction notwithstanding such events or developments. This may have an adverse effect on the Continuing Group's business, results of operations, financial condition and prospects.

b. Risks relating to the Continuing Group

If the Transaction is completed, the following risks and uncertainties may occur or result as a consequence:

(i) Playtech will be dependent on the business of the Continuing Group which will be less diversified and profits will be lower

Following Completion of the Transaction, the Continuing Group's business will be smaller and less diversified. Without the benefit of the revenues or profits of the Target Group, the Continuing Group's profits will be lower and its overall financial performance will depend more on the performance of each of its continuing operations and the success of its business strategy.

In particular, any underperformance by any business or division within the Continuing Group will have a larger relative impact on the Continuing Group than would have been the case before the Transaction. Furthermore, the business of the Continuing Group may be more susceptible to adverse economic changes than would have been the case prior to the Transaction.

(ii) The Transaction may have a disruptive effect on the Continuing Group

The Transaction has required, and will continue to require, substantial amounts of investment, time and focus from the management teams and employees of the Playtech Group which could otherwise be spent operating the Playtech Group in the ordinary course. Key managers and employees may become distracted by the Transaction and, accordingly, decision-making by the Playtech Group may be delayed, deferred or otherwise impacted. This disruption could be prolonged if Completion of the Transaction is materially delayed. Further, if key managers and employees of the Continuing Group decide to leave, the Continuing Group may incur additional costs in recruiting and attempting to recruit appropriate replacements, and there can be no assurance that the Continuing Group will be able to identify suitably talented or qualified replacements. The loss of any such key persons may have a material disruptive effect on the provision of services to the Continuing Group and as a result, may have a material adverse effect on the Continuing Group's business, results of operations, financial condition and prospects.

(iii) Shareholders may not realise all of the perceived benefits of the Transaction as result of adverse tax treatments

Playtech intends to return the net proceeds of the Transaction to shareholders. While the Board believes that this delivers an attractive cash dividend, shareholders may not be able to realise the full value per ordinary share as a result of the tax treatment of dividends in the hands of various categories of shareholder. Some shareholders, including those resident in non-UK jurisdictions, are subject to risks arising from adverse tax treatments which may reduce the value of any dividend.

(iv) The final amount of the Shareholder Distribution will be determined with reference to the capital needs of the ongoing Playtech business

Whilst Playtech has announced (in this announcement) its intention to make the Shareholder Distribution (being a return between EUR€1,700 million - EUR€1,800 million to shareholders by way of a special dividend) as soon as practicable after Completion of the Transaction, the final amount of the Shareholder Distribution will be determined with reference to the capital needs of the ongoing Playtech business. Although Playtech currently expects to declare the Shareholder Distribution, the quantum, timing and form of any such return of value shall be at the discretion of the Board and is subject to the Board continuing to believe that such declaration is in the best interests of shareholders at the time.

APPENDIX 5 - DEFINITIONS

The following definitions apply throughout this announcement and the Appendices, unless expressly stated otherwise:

Term	Definition
"ADI"	gaming machines including AWP's and VLT's.
"ADM"	the Agenzia delle Dogane e dei Monopoli (the Italian gambling regulator).
"AWP"	amusement with prize, an industry term commonly used to refer to an electronic slot machine game device, which in Italy must comply with the technical requirements issued by ADM.
"B2B"	business to business.
"B2C"	business to consumer.
"betting"	making or accepting a bet on: (i) the outcome of a race, competition or other event or process; (ii) the likelihood of anything occurring or not occurring; or (iii) whether anything is true or not.
"Cogemat Group"	Cogemat S.p.A (which (together with several other entities) merged with SNAI S.p.A into Snaitech on 1 November 2016) and its subsidiaries.
"Cogetech"	Cogetech S.p.A, which (together with several other entities) merged with SNAI S.p.A into Snaitech on 1 November 2016.
"Cogetech Gaming"	Cogetech Gaming S.r.l., which (together with several other entities) merged with SNAI S.p.A into Snaitech on 1 November 2016.
"Constitutional Court"	the Italian Constitutional Court.
"Council of State"	the Council of State of Italy.
"Court of Auditors"	the Italian Court of Auditors.
"EBITDA"	earnings before interest, tax, depreciation and amortisation.
"EURIBOR"	the Euro Interbank Offered Rate.
"Euronext Dublin"	Irish Stock Exchange plc trading as Euronext Dublin.
"gambling"	both betting and gaming.

"gaming"	playing a game of chance for a prize, and a game of chance also includes: (i) a game that involves an element of chance and an element of skill; (ii) a game that involves an element of chance that can be eliminated by superlative skill; and (iii) a game that is presented as involving an element of chance but does not include a sport.
"GGL Clearance"	the approval of the Gemeinsamen Glücksspielbehörde der Länder (the German gambling authority) for the transfer of the shares in Trinity Holding to Playtech Cyprus pursuant to the HAPPYBET Carve-Out.
"Global Exchange Market"	the exchange-regulated market of Euronext Dublin.
"Group"	Playtech and its Subsidiaries (as defined in this Appendix 5) for the time being.
"Intercreditor Agreement"	the intercreditor agreement dated 11 April 2018 between (among others) Playtech as the company, certain members of the Group as debtors, certain companies as specified therein as intra-group lenders, Banco Santander, S.A., London Branch, as facility agent and Law Debenture Trust Corporation p.l.c. as security agent, as the same may be amended and/or restated from time to time.
"Italian Constitution"	the constitution of Italy.
"POS"	the point of sale whereby betting and ADI services are provided.
"Principal Bank Facility"	the term and multicurrency revolving facility agreement (which, following the repayment and/or cancellation in full of the term facilities originally made available under such facility agreement, currently comprises solely a multicurrency revolving credit facility) originally dated 11 April 2018 between (among others) Playtech as the borrower, the guarantors named therein, National Westminster Bank Plc, Banco Santander, S.A., London Branch, UBS Limited and UniCredit Bank AG, London Branch as arrangers and Banco Santander, S.A., London Branch as agent, as amended and restated by an amendment and restatement agreement dated 11 October 2022, as further amended on 28 June 2023 and 30 August 2024, and as the same may be further amended and/or restated from time to time.
"SOFR"	the Secured Overnight Financing Rate.
"SONIA"	the Sterling Overnight Index Average.
"Subsidiary"	any person (referred to as the "first person") in respect of which another person: <ul style="list-style-type: none"> a) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: <ul style="list-style-type: none"> i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the first person; ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the first person; or iii) give directions with respect to the operating and financial policies of the first person with which the directors or other equivalent officers of the first person are obliged to comply; or b) holds beneficially more than 50 per cent. of the issued share capital of the first person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).
"VLT"	an industry term commonly used to refer to an electronic video lottery game device, which in Italy must comply with the technical requirements issued by ADM.

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