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Playtech PLC
26 March 2026

**Playtech plc**

("Playtech", the "Company", or the "Group")

**Results for the year ended 31 December 2025**

**Strong execution on Americas strategy; upgrading FY26 after excellent start**

Playtech (LSE: PTEC), the leading platform, content and services provider in the online gambling industry, today announces its results for the year ended 31 December 2025.

**Financial summary (from continuing operations unless otherwise stated)[1]**

| | Adjusted[2] | | | Reported | | |
|---|---|---|---|---|---|---|
| | **FY25** | **FY24[4]** | | **FY25** | **FY24[4]** | |
| | **€'m** | **€'m** | **Change %** | **€'m** | **€'m** | **Change %** |
| **Revenue** | 763.6 | 848.0 | (10)% | 763.6 | 848.0 | (10)% |
| **EBITDA[3]:** | 197.0 | 217.5 | (9)% | (5.7) | 127.2 | n/a |
| **Operations (B2B and B2C)** | 135.2 | 214.7 | (37)% | (19.0) | 127.7 | n/a |
| **Investment income[3]** | 61.8 | 2.8 | n/a | 13.3 | (0.5) | n/a |
| **Post-tax profit / (loss)** | 44.2 | 61.8 | (28)% | (169.5) | (136.5) | n/a |
| **Post-tax profit from continuing and discontinued operations** | 120.7 | 226.5 | (47)% | 1,484.3 | (24.2) | n/a |
| **Diluted EPS** | 14.5 €c | 20.3 €c | (29)% | (55.6) €c | (44.6) €c | n/a |
| **Diluted EPS from continuing and discontinued operations** | 39.5 €c | 74.3 €c | (47)% | 486.6 €c | (7.8) €c | n/a |
| **Net cash / (debt)[6]** | n/a | n/a | n/a | 28.5 | (142.8) | n/a |

**Summary**

- Playtech is now a focused, best-in-class global B2B technology company operating in regulated and regulating markets, with a highly attractive portfolio of investments.
- FY25 results delivered ahead of expectations, as per trading update on 5 February 2026.
- Completion of Snaitech sale[7] for €2.3 billion; cash generation of over €800 million since owning Snaitech, taking total cash generated to over 3x Playtech's initial investment of €846 million.
- Special dividend paid to shareholders of approximately €1.8 billion.
- Group performance reflects impact of revised Caliente agreement; new agreement provides foundation for future growth, driving meaningful investment income alongside ongoing operating revenue; underlying software fees from Caliente grew strongly.
- Key growth markets in the Americas performed ahead of expectations; strong contribution from the US (revenue up approximately 100%) and Latin America, as well as significant investment income from Caliente Interactive and Hard Rock Digital (HRD).
- Strong balance sheet maintains flexibility for investment and capital returns even after repurchasing 8.3% of issued share capital in H2 for total consideration of €77 million.
- Excellent start to 2026; Group expects to deliver FY26 Adjusted EBITDA ahead of current consensus expectations despite regulatory headwinds in many markets.

**Operational highlights**

The Group reports under three distinct segments: B2B, investment income and B2C. Notably, EBITDA from operations reflects contributions from the B2B and B2C divisions.

*B2B*

- Revised long-term software and services agreement with Caliente Interactive effective since 31 March 2025; Playtech no longer receives the additional B2B services fee (in revenue) but, instead, receives income from associates (in Adjusted EBITDA) via its 30.8% equity holding.
- Revenue declined 9% year-on-year (YoY) to €688.3 million (FY24: €754.3 million), while Adjusted EBITDA declined 36% to €141.4 million (FY24: €222.0 million) as expected, driven by the impact of the new Caliente Interactive agreement, excluding which[5]:
  - B2B revenue from regulated markets, which represents over 80% of B2B revenue, grew 6% driven by strength in the US and good growth in certain European markets.
  - B2B Adjusted EBITDA of €132.0 million was down 10% YoY, reflecting regulatory headwinds in Colombia

and Brazil as well as our planned investment into Live and certain non-recurring costs in general and administrative expenses.

- Strong progress in executing our Americas strategy:
  - Revenue across the US and Canada grew 71% YoY in constant currency with performance driven by strong activity from customers including Draft Kings, FanDuel, Hard Rock Digital, and Delaware North.
  - Expanded our US footprint by launching with major operators in West Virginia and Delaware in 2025, and Connecticut in 2026, bringing our regulated iGaming presence to six states; increased capacity across all US studios to support growing demand for Live.
  - Fair value of our equity investment in HRD increased to €178.8 million (FY24: €141.0 million).
  - Regulated Latin America revenue grew 8% when excluding the impact of the revised Caliente Interactive agreement.
- Live revenue increased 6% YoY in constant currency with strong momentum in the US offset by the impact of stringent regulatory requirements in Brazil; our total Live tables globally reached c.500 (from more than 450 in FY24) across 17 studios.
- SaaS revenues grew 48%, with strong momentum across the Americas and Europe and growth across existing and new customers.
- Expanded the reach of our safer gambling offering, Playtech Protect, with six additional brands in FY25; total adoption has reached 28 brands across 17 jurisdictions.

*Investment income*[3]

- Adjusted investment income of €61.8 million (FY24: €2.8 million) driven by our 30.8% share of Caliente Interactive's income under the revised agreement; Caliente Interactive also distributed dividends (not included in Adjusted EBITDA) totalling €45.7 million relating to the nine months in FY25 since the new agreement.
- Dividends received from HRD totalled €10.3 million (FY24: €3.2 million), demonstrating the strength of the business' growth.

*B2C*

- Following the sale of Snaitech, B2C represents a lower strategic priority for the Group. While revenue declined to €78.5 million (FY24: €97.8 million), Adjusted EBITDA losses narrowed to €6.2 million (FY24: loss of €7.3 million) as the Group began winding down the remaining HAPPYBET business in Germany.

**Corporate and financial activity**

- Distributed a special dividend of €1.8 billion in June 2025, equivalent to €5.73 per share.
- Successfully revised our agreement with Caliente Interactive, which came into effect on 31 March 2025.
- John Gleasure appointed Chairman, effective following Playtech's 2025 AGM.
- Repurchased circa 8.3% of the Group's issued share capital in H2 through a €50 million share buyback and a €27 million block trade.
- Redeemed the remaining €150 million of the €350 million bond due 2026 in June 2025, after €200 million part-redemption in 2024.
- Progressed on addressing non-core assets; HAPPYBET wind-down to be completed in 2026, and IGS classified as held for sale.
- Group net cash[6] position as of 31 December 2025 of €28.5 million (31 December 2024: Net debt of €142.8 million).

**Current trading and outlook**

- Excellent start to 2026; strong underlying growth and continued momentum in the Americas, per the trading update on 5 February.
- Group expects to deliver FY26 ahead of current consensus expectations, despite tax headwinds across several markets.
- Management and the Board remain confident in Playtech's ability to execute on its strategy as a focused B2B business and deliver its medium-term targets[8] of Adjusted EBITDA of €250 million - €300 million and Free Cash Flow of €70 million - €100 million.

**Mor Weizer, CEO, said:**

*"2025 was a year of significant transition for Playtech, as we completed the sale of Snaitech and returned to our roots as a leading, global, predominantly pure-play B2B business. Against this backdrop, we delivered a performance well ahead of expectations earlier in the year, demonstrating the strength of our technology offering.*

*The US delivered a particularly strong performance, with revenue nearly doubling as momentum accelerated across our partnerships. We achieved a number of important strategic milestones, expanding into additional iGaming states and continuing to grow our Live offering. I'm really pleased to see our efforts in the US paying off, and we will continue to invest to capitalise on the significant opportunities ahead in this huge market.*

*Our position in Latin America also strengthened, supported by the revised agreement with Caliente, which is performing well and further enhances our position in Mexico.*

*The strong momentum we saw in 2025 has carried over into the start of 2026, particularly in the Americas. We remain confident in achieving our ambitious medium-term targets and see exciting opportunities for the Group across our markets."*

**- Ends -**

**For further information contact:**


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[1] Totals within tables in this statement may not exactly equate to the components of the total, due to rounding.

[2] Adjusted numbers reflect certain non-cash and one-off items and reflect how management measures the performance of the Group as well as material reorganisation and acquisition/disposal-related costs. The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the actual and adjusted results is provided in Note 11.

[3] EBITDA is separated into EBITDA from operations and EBITDA from investment income. EBITDA from operations includes only B2B and B2C segments, while investment income includes our share of income from associates, notably from our 30.8% shareholding in Caliente Interactive, and dividends received from equity investments (primarily from Hard Rock Digital).

[4] Comparative information has been restated due to change in accounting policy. Further details are provided in Note 4.

[5] Excluding the impact of the Caliente Interactive revised terms removes the additional B2B services fee from revenue and removes the associated direct costs in FY 2025 and FY 2024.

[6] Net cash / (debt) excludes IFRS 16 lease liabilities.

[7] Completion by Playtech Services (Cyprus) Limited, a Playtech Group company, of the sale of Snaitech's immediate holding company, Pluto (Italia) S.p.A ("Snaitech sale") for €2.3 billion.

[8] Definition of metrics which form our medium-term targets:

- Adjusted EBITDA target includes our share of income from associates, notably from our 30.8% shareholding in Caliente Interactive, as well as dividends received from equity investments, primarily from Hard Rock Digital.
- Free Cash Flow is defined as Adjusted EBITDA less IFRS 16 lease costs, capital expenditure, capitalised development costs, net financing costs, normalised cash taxes paid, and any difference between dividends received and amounts recognised on the P&L as income from associates.

**Conference call and presentation**

A presentation on the earnings will be held today in person at 9.00am at the auditorium at Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT, and will also be accessible via a live audio webcast using this link:

https://www.investis-live.com/playtech/69a69df4c7d61100151b252f/obrak

Analysts and investors can also dial into the call using the following details:

United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 0158

Global Dial-In Numbers
Access Code: 736997

The presentation slides will be available today from 8.30 am at:

http://www.investors.playtech.com/results-centre/presentations.aspx

**Forward looking statements**

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances. Actual results may, and often do, differ materially from any forward-looking statements.

Any forward-looking statements in this announcement reflect Playtech's view with respect to future events as at the date of this announcement. Save as required by law or by the Listing Rules of the UK Listing Authority, Playtech undertakes no obligation to publicly revise any forward-looking statements in this announcement following any change in its expectations or to reflect events or circumstances after the date of this announcement.

**About Playtech**

Founded in 1999 and listed on the Main Market of the London Stock Exchange, Playtech is a leading global B2B technology provider to the online betting and gaming industry. The Company employs over 7,400 people across 20 countries and operates in more than 50 regulated and regulating jurisdictions worldwide.

Playtech provides operators with a full proprietary, end-to-end, turnkey solution including its platform (PAM+), content and services, enabling customers to deliver an innovative, seamless and responsible player experience, supported by industry-leading player protection technology. Playtech's product suite covers the industry's most popular verticals including casino, live casino, sports betting, bingo and poker.

**Chief Executive Officer's Review**

**Overview**

2025 marked Playtech's return to its roots as a predominantly B2B technology business, along with a portfolio of attractive strategic investments. The transition is off to a strong start, with the Company making further progress in deploying its technology-led offering across high growth regulated markets, including the US and Canada, Latin America and select European jurisdictions. We are pleased with the encouraging financial performance in the period, with the Group delivering FY25 Adjusted EBITDA of €197.0 million.

During the year, we completed two transformational transactions that fundamentally reshaped the structure and strategic profile of the Group. The sale of our Italian B2C business, Snaitech, by Playtech Services (Cyprus) Limited for €2.3 billion completed in April 2025, which alongside the cash generated of over €800 million since owning Snaitech, delivered a more than three-times return on our original investment. In addition, our revised agreement with Caliente Interactive came into effect on 31 March 2025, establishing a new framework that unlocks meaningful long-term growth potential for both parties.

Alongside these transformational transactions, we delivered strong operational progress across key strategic objectives. We continued to scale rapidly in the US with revenues nearly doubling, and we made strong progress in Europe in markets including Poland and Spain.

Innovation remained a key driver of progress. We enhanced our Live and Casino verticals and introduced new interactive formats that reinforce our competitive advantage. We also advanced our capabilities to deliver faster, more scalable delivery of tailored content to partners in multiple markets. At the same time, we continued to strengthen operational efficiency and agility by addressing underperforming areas, including our IGS retail casino management unit and the planned wind-down of HAPPYBET expected to conclude during 2026. These actions ensure the Group remains focused on the areas of highest growth, margin potential, and strategic relevance.

As a result, our business is now significantly more focused, better aligned to its core capabilities, and increasingly positioned for sustainable long-term success. With market leading technology, an accelerating pipeline of opportunities, and a strengthened portfolio of strategic partnerships, we look to the future with confidence. We are on track to deliver our ambitious, medium-term targets of €250 million to €300 million of Adjusted EBITDA and €70 million to €100 million of Free Cash Flow, and we believe the progress made in 2025 provides a strong foundation for continued value creation in the years ahead.

**B2B**

B2B revenue declined 9% YoY to €688.3 million in FY25, with strong performances in the US, Poland and Spain offset by the impact of the revised Caliente Interactive agreement, regulatory transition effects in Brazil and the impact of Colombia's VAT on deposits.

**Regulated markets**

Revenue from regulated markets declined by 7% to €559.4 million YoY and 4% in constant currency, with very strong performance in the US, good growth across certain European markets and Brazil's transition to a regulated market being largely offset by the impact of the revised Caliente Interactive agreement. The underlying performance from regulated markets, excluding the impact of the revised Caliente agreement, was solid growth of 6%.

**The Americas**

*United States*

The US remains a key engine of growth, with FY25 revenues rising nearly 100% YoY as the investments made over recent years begin to deliver meaningful returns. Momentum accelerated across our successful partnerships including DraftKings, FanDuel, Hard Rock Digital and Delaware North, reinforcing the strength of our expanding US presence. Entry into West Virginia and Delaware, our fourth and fifth regulated iGaming states, marked further milestones and broadened our addressable market. In March 2026, we also launched in Connecticut, our sixth iGaming state, with online casino. Demand for our Live Casino offering continues to strengthen, and we are scaling studio capacity in Michigan, New Jersey, and Pennsylvania to capture this growth and support the next phase of our US expansion.

Following a series of successful launches over the last 18 months, demand for our product suite in the US market remains strong. We are particularly pleased with the performance of our strategic partnership with DraftKings, which continues to generate very strong growth across both the Casino and Live verticals.

Our Live offering, especially the ability to deliver high-quality, dedicated tables, is proving to be a significant differentiator for operators. During the year, we delivered a number of new dedicated live tables for DraftKings and expanded our reach with key launches elsewhere, including:

- Hard Rock Digital: expansion of Live offering into Michigan and launch of Live Trivia Game Show in New Jersey
- Bet365: rollout of multiple dedicated Live tables in New Jersey and Pennsylvania
- FanDuel: launch of various Live game shows across New Jersey, Pennsylvania, and Michigan

Our PAM+ platform continues to be a significant enabler to our US growth. In 2025, we expanded certain PAM+ partnerships including with Delaware North, through the launch of Sports and Casino in West Virginia and Sports betting in Ohio. As the first US licensee to deploy both our mobile sports product and a dedicated Playtech Managed Services team, Delaware North delivered strong year on year progress. We are also seeing solid performance from Parx Casino, which, supported by our platform, delivered notable 2025 results with GGR growth ahead of the market.

We saw continued progress in our strategic partnership with Hard Rock Digital ("HRD"), highlighted by the successful launch of the Games powered by the Past Motor Racing (PMR) sports-betting product offered by the Seminole Tribe of Florida, in the state of Florida during Q4-25. Alongside the recent market entry into Michigan in December, we are also seeing encouraging momentum with HRD in New Jersey, where we launched dual play tables and our first ever Live Trivia Game Show.

In response to strong and growing demand for our Live offering from multiple major operators, we continued to invest in expanding capacity across our studios in New Jersey, Michigan and Pennsylvania. By the year-end, we operated more than 60 Live tables across these three locations (FY24: more than 35). We remain committed to further increasing capacity in line with market momentum and ensuring we can consistently meet operator demand.

Our Casino offering continues to resonate strongly with US operators, who value our ability to deliver bespoke titles built on proven, high-performing mechanics, alongside branded content that provides an additional point of differentiation. During the year, we developed a number of popular bespoke games for our key partners, including FanDuel, Hard Rock Digital and Rush Street Interactive.

With momentum building across the US, we continue to invest in scale, innovation and partner support to ensure we fully capitalise on the long term opportunities ahead.

*Canada*

In Canada, our partnership with NorthStar continues to provide valuable exposure to a highly attractive and rapidly developing market, where we remain well positioned to drive sustainable growth. Over the year, we expanded our iGaming footprint by launching with several leading operators, including DraftKings and Caesars, further strengthening our competitive position in the region.

We were also pleased to see Alberta introduce its long anticipated regulatory framework, paving the way for market launch later this year. This development represents a significant milestone for the province and an important step

forward for the broader Canadian iGaming landscape.

*Latin America*

Latin America continues to represent a core strategic priority given the sizeable opportunities across multiple markets. Revenue from the region declined 27% (21% in constant currency) in FY25 to €161.9 million, reflecting the impact of the revised Caliente Interactive agreement and the headwind from the introduction of VAT in Colombia. These effects were partly offset by Brazil becoming a regulated market and being recognised accordingly in our reporting segments. On an underlying basis, when excluding the impact of the Caliente Interactive agreement, revenue from Latin America increased by 8% in FY25.

*Mexico*

Our successful partnership with Caliente Interactive is central to our leading position in the high growth Mexican market. Under the revised agreement, which took effect on 31 March 2025, Playtech no longer receives the additional B2B services fee and instead recognises income from associates and receives dividends from its 30.8% equity stake in Caliente Interactive. Since the completion date, Playtech's share of income from the associate totalled €54.5 million in 2025, while Caliente Interactive also distributed dividends (not included in Adjusted EBITDA) totalling €45.7 million before tax (cash dividend received of €43.4 million) relating to the nine months in FY25 since the new agreement. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by higher volumes and favourable sporting results in Q2 and Q4.

Caliente Interactive is well positioned for the next phase of growth, supported by its market leading scale and the significant uplift expected from Mexico's role as a cohost of the 2026 FIFA Men's World Cup. The tournament will meaningfully increase visibility and reinforce Caliente's brand leadership.

*Brazil*

In Brazil, the introduction of the national licensing regime on 1 January 2025 unlocked one of the most significant iGaming opportunities globally, with the market generating approximately 9.4 billion in GGR in the first year since launch. However, the early phase of regulatory implementation has brought challenges, including the rollout of new taxation rules and stricter onboarding requirements, which increased KYC rejection rates and contributed to a temporary slowdown for operators.

Despite the initial regulatory headwinds, Playtech continued to strengthen its position by supporting existing clients, adding new partners, and expanding our local capabilities. Our structured agreement with GaleraBet, together with our wider commercial relationships, positions us strongly as the market stabilises and enters its next phase of growth. Live Casino is also gaining traction, supported by the completion of our new Sao Paulo studio and the delivery of immersive, locally tailored content by native dealers.

While we acknowledge the newly approved phased increase in GGR taxation from 12% in 2025 to 15% by 2028, as well as the potential for further adjustments currently under discussion, we remain positive about the market's medium term growth potential.

*Colombia*

Colombia remains an attractive medium-term opportunity, underpinned by our structured agreement with Wplay, one of the leading operators in the market.

Although the introduction of a 19% VAT on online gambling deposits from February 2025 created a significant headwind for operators and affected our software licensing and B2B service revenues, Wplay navigated the environment with operational discipline, maintaining its strong market position. Following an update to the rules to apply VAT to GGR (rather than deposits) from 1 January 2026, the Constitutional Court's decision, later in the month, to suspend the 19% VAT temporarily removed pressure on operators and restored the prior tax framework while the Court completed its review. However, in mid-March 2026 the government introduced a new emergency consumption tax of 16% on a player's GGR. Given the upcoming national elections in May 2026, the broader tax outlook remains uncertain, and we continue to monitor the regulatory environment closely.

While details of the new taxation and its implementation remain unclear, taxation at 16% of a player's GGR will allow for a much more sustainable industry than the previous rate of 19% on player deposits. As such, we remain excited about the opportunity in Colombia with Wplay.

*Other Latin American markets*

Beyond these core markets, we are encouraged by the accelerating regulatory momentum across Latin America. The Chilean Senate is expected to resume work on its online gambling bill, which remains under active committee review and proposes a comprehensive licensing framework for both sports betting and online gaming.

Several other countries, including Paraguay, Ecuador, and Uruguay, are increasingly signalling interest in liberalising their online gambling markets. Playtech is well positioned to support operators and capitalise on these emerging opportunities across Latin America.

**Europe ex-UK**

In Europe ex-UK, B2B revenue grew 4% YoY to €207.4 million, with strength in Poland and Spain partially offset by the impact of higher hardware sales in the prior year.

Playtech continued to experience strong demand for its products, supported by successful launches and the expansion of key strategic partnerships:

- In Poland, our partnership with Totalizator continued delivering strong performance, with momentum across Platform, Casino and Live.
- In Spain, we expanded with both existing and new operators such as Cirsa and Gaming 1, respectively.
- In Greece, we continued to benefit from the strength of the local market and growing demand from leading operators such as OPAP and Novibet.
- In France, we secured a strategic partnership with Pari Mutuel Urbain (PMU), one of France's most prominent gaming operators, to supply Playtech's Poker network services and content.

These developments highlight the strength and scalability of Playtech's product suite across Europe, as well as our

ability to cultivate long-term, value accretive partnerships with leading operators.

**United Kingdom**

UK revenues declined by 6% YoY (4% in constant currency) to €128.3 million in FY25. Overall performance reflected the impact of customer specific changes, including the insourcing of self-service betting terminals by one customer and reduced dedicated table activity from another in Live. While these factors created a temporary headwind, both transitions are now largely complete, providing a more stable platform for future growth initiatives in the UK market.

At the same time, the UK regulatory landscape continued to evolve in 2025, introducing a higher level of compliance and operating requirements for all market participants. Recent measures include the introduction of a statutory levy and online slot stake limits in Q2 2025, along with the increase in Remote Gaming Duty to 40% from April 2026 and the new 25% General Betting Duty on remote sports betting from April 2027.

Despite the increasingly challenging environment, the UK remains an important market for Playtech. Our market leading technology, data driven capabilities, and strong commitment to safer gambling position us well to support our partners and confidently navigate the evolving regulatory framework.

**Rest of the World**

Rest of the World revenue grew by 16%, driven by strong performance in the South African market across our key partners Hollywoodbets, Betway and Tsogo Sun Gaming.

**Unregulated markets**

The Group's strategy is to focus on regulated markets, while prioritising unregulated jurisdictions with a credible pathway towards future regulation.

Revenue from unregulated markets totalled €128.9 million in FY25, a decline of 17% YoY, primarily reflecting Brazil's reclassification as a regulated market from 1 January 2025. This shift demonstrates the impact of our proactive strategy to transition toward regulated revenue streams as markets evolve.

Regulatory momentum continues to develop across several jurisdictions, with New Zealand, Finland, Canada (Alberta), Ireland and the UAE all advancing legislative reforms that are expected to unlock new opportunities for licensed operators.

Together, these developments signal a growing pipeline of future regulated opportunities in which Playtech is well positioned to participate.

**SaaS**

Since launching in 2019, our SaaS business model has played an increasingly important role in diversifying the Group's revenue profile, enabling us to reach operators who do not utilise our PAM+ platform. SaaS revenues grew 48% YoY to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base. Demand remained particularly strong in the US, Mexico, Spain and South Africa.

**Product developments**

In 2025, our strategic partnership with MGM Resorts International gained strong momentum, underscored by the expansion of our Live from Vegas offering. Building on the 2024 launch of live streamed roulette and baccarat from Bellagio and MGM Grand in Las Vegas, we introduced a fully transparent, 24/7 broadcast studio situated prominently on the MGM Grand casino floor. The studio now delivers a wide selection of interactive table games including blackjack, roulette and baccarat to players in regulated markets outside of the United States, with several operators already live. The offering has expanded with the debut of *Family Feud* Live from Vegas - the first interactive game show broadcasted live from a Las Vegas casino floor, further strengthening our live entertainment portfolio.

Elsewhere, we continued to advance our One Casino strategy, strengthening the complementary nature between our Casino and Live Casino verticals and responding to growing demand for dedicated content featuring play that feels like Live. A good example is VZN Blackjack, an RNG based game that mirrors the look and feel of a Live table while eliminating the need for human dealers and video streaming. This approach enables faster gameplay, lower operating costs, and highly scalable, low stake deployment. We also improved our long-established green screen technology to deliver studio grade visuals optimised for mobile and low bandwidth environments, enabling branded and tailored tables to be launched with significantly shorter lead times. At the same time, we broadened our offering by expanding our bespoke game development programme, releasing 25 exclusive Casino titles - double the number delivered in 2024.

Elsewhere in our Sports vertical, we strengthened product depth and scalability by extending Bet Builder functionality across all sports and brands. To deliver a more personalised Bet Builder experience, we integrated predictive analytics and machine learning into our proprietary data feeds and combined this intelligence with new AI-driven capabilities such as player level segmentation, real-time risk management, and a series of architecture upgrades designed to enhance performance and support future growth.

**B2C**

Following the disposal of Snaitech, Playtech's B2C business represents an area of lower focus for the Group. The division comprises primarily Sun Bingo and HAPPYBET, the latter of which is progressing through a wind-down process expected to complete in 2026. Overall, B2C revenues declined 20% to €78.5 million with Adjusted EBITDA losses narrowing to €6.2 million (FY24: loss of €7.3 million).

*Sun Bingo and Other B2C*

Revenue from Sun Bingo and other B2C activities declined by 16% to €66.3 million, with Adjusted EBITDA of €0.1 million (FY24: €4.5 million). The decline reflects the impact of stricter regulatory measures introduced in the UK in H2-24, including enhanced financial vulnerability and affordability checks, as well as tighter restrictions on promotional marketing and bonusing.

Following the UK government's November 2025 announcement of changes to online gambling taxation, Sun Bingo will be impacted by the increased 40% Remote Gaming Duty with effect from 1 April 2026. The Group has been evaluating the implications of this change and has subsequently impaired the Sun Bingo minimum guarantee prepayment on the balance sheet, as discussed in the CFO report below.

*HAPPYBET*

HAPPYBET revenues fell 35% in FY25 to €12.2 million. The planned wind-down of the business is anticipated to complete during 2026. Adjusted EBITDA losses narrowed to €6.3 million, compared to a loss of €11.8 million in FY24.

Following the agreement announced in May 2025 with NetX Betting Ltd., a subsidiary of the Frankfurt listed operator pferdewetten.de AG, pferdewetten.de completed the transfer of selected HAPPYBET hardware assets and entered into contractual arrangements with relevant franchise partners. With this process now finalised, the Group will proceed with the wind down of the remaining assets during 2026.

**Sustainability and responsible business**

2025 marked the final year of our five-year sustainability strategy and commitments. During the year, we made meaningful progress against our targets, delivering a number of key priorities.

We continued to strengthen our approach to safer gambling by expanding our technology and services offering. During the year, we expanded the uptake of Playtech Protect, with six new brands in the US, Brazil, and Ireland, bringing the total to 28 brands operating across 17 jurisdictions.

In parallel, we supported the development of responsible AI across our sector through strategic partnerships. This included a flagship partnership with UNLV's AiR Hub, where we became a founding member of an initiative dedicated to advancing responsible AI development and research into the risks, opportunities and societal impacts of AI in gambling.

We also advanced our environmental commitments, reducing carbon emissions by 47.8% against our 2018 baseline year. The Company's total energy consumption from renewable sources accounted for 46.0% vs 50.4% in 2024. These actions represent important steps in our transition towards a lower carbon operating model and our 2040 net-zero target.

Progress on inclusion remained a key focus, with female representation in leadership roles increasing to 32%, up from 23% in our baseline year and up from 30% in 2024. While we fell just short of our initial target of 35% by 2025, we remain firmly committed to advancing inclusion and to further increasing female representation in leadership roles.

Our efforts were recognised externally through inclusion in leading sustainability indices and benchmarks. In 2025, we were named a European Climate Leader in the *Financial Times* Leaders Award, ranked first in our sector in the *FTSE Women Leaders* report 2025 for female representation in executive leadership, received the *ESG Seal* (B2B Tier 1) from the Malta Gaming Authority for leadership in transparency and ethical practices, and were included in the *TIME/Statista World's Most Sustainable Companies 2025* ranking.

I am proud of the progress we have made since setting out our 2025 sustainability commitments five years ago. In 2026, we will define our next five-year sustainability ambitions and roadmap, building on these foundations with renewed focus and energy to shape a more resilient future that delivers long-term value for our business, our customers, our colleagues and society.

**Legal update**

On 21 October 2025, Evolution AB identified Playtech Software Limited, a subsidiary of the Group, as a commissioning party behind a 2021 report prepared by Black Cube. On that date, Evolution AB publicly stated that it would amend its complaint to add Playtech Software Limited to the lawsuit. However, as at the date of approval of these financial statements, Evolution has not requested permission of the New Jersey Court to add any Group entity to the proceedings and no claim has been served on Playtech plc or any of its subsidiaries. Per the Company's RNS on 21 October 2025, Playtech stands behind its decision to commission the report and disputes any allegations of unlawful conduct. Further details can be found in notes 7 and 29.

**Chief Financial Officer's review**

**Overview**

**Group performance**

Playtech's 2025 financial performance reflects the impact of the sale of Snaitech, which has transformed the Group into a B2B-focused business, and the revised agreement with Caliente Interactive (further details below).

As a result, total reported revenue for the year ended 31 December 2025 from continuing operations was €763.6 million (2024: €848.0 million), representing a 10% year-on-year (YoY) decrease. Adjusted EBITDA[1] from continuing operations of €197.0 million (2024: €217.5 million) was 9% lower YoY. The declines in revenue and Adjusted EBITDA were as expected, primarily driven by the changes to the Caliente Interactive agreement.

As mentioned above, the following two events are noteworthy within the Group's reported financial performance in the year:

- **The completion of the Snaitech sale to Flutter Entertainment on 30 April 2025.** The sale, for a total enterprise value of €2.3 billion in cash, resulted in net cash proceeds of €2.0 billion. The Group subsequently paid a special dividend to shareholders totalling €1.8 billion. Snaitech results for the current and prior periods have been presented as discontinued operations.
- **The revised strategic agreement with Caliente Interactive completed on 31 March 2025.** Under the revised terms, Playtech now holds a 30.8% equity interest in Caliente Interactive, the new holding company of Caliplay, incorporated in the United States. The Group is no longer entitled to receive the additional B2B services fee[2] (and has stopped providing the relevant services). However, Playtech is now, alongside other Caliente Interactive shareholders, entitled to receive dividends in USD. Caliente distributed dividends (not included in Adjusted EBITDA) totalling €45.7 million relating to the nine months in FY25 since the new agreement took effect, of which €33.0 million was during the year and the balance received post year end. The revised arrangements are detailed in Notes 7 and 20.

The completion of the Snaitech sale and the revised agreement with Caliente Interactive has prompted the Group to reassess how it measures its performance.

Playtech is now a predominantly pure-play B2B business, with limited remaining B2C presence. In addition, the Group also holds a portfolio of investments, with the return generated on these investments, namely Playtech's share of income from associates and dividends from equity investments, now considered to be significant.

While these numbers were largely immaterial in previous periods, Playtech's investment portfolio has become more material to the Group following both the revised Caliente Interactive agreement and the disposal of Snaitech in H1 2025. To better reflect the above, along with the Group's success in value creation from our strategic investments, our investment income (share of income from investments in associates and dividend income from equity investments) will now be included as a separate reporting segment to the B2B and B2C segments within Adjusted EBITDA. This provides greater transparency and insight for stakeholders and also aligns with how management measures the performance of the Group.

**Adjusted EBITDA - by segment**

| | **2025 €'m** | 2024 €'m |
|---|---|---|
| B2B | **141.4** | 222.0 |
| B2C | **(6.2)** | (7.3) |
| **Adjusted EBITDA from Operations** | **135.2** | 214.7 |
| Investment Income | **61.8** | 2.8 |
| **Group Adjusted EBITDA** | **197.0** | 217.5 |

*B2B*

B2B revenue was down 9% to €688.3 million in 2025 (2024: €754.3 million) and Adjusted EBITDA decreased 36% to €141.4 million (2024: €222.0 million), with performance primarily impacted by the revised Caliente Interactive agreement and the resulting reduction in the additional B2B services fee. Excluding the impact of the revised Caliente Interactive agreement, B2B revenue was up 1% year-on-year and B2B Adjusted EBITDA decreased by 10% year-on-year, reflecting higher general and administrative expenses and further investment into the Live vertical.

*B2C*

In our much smaller remaining B2C business, revenue decreased by 20% to €78.5 million (2024: €97.8 million), while Adjusted EBITDA losses narrowed to €6.2 million (2024: loss of €7.3 million). This performance reflects the challenging operating environment for Sun Bingo and Other B2C, which is predominantly UK based, as well as the decision taken by management to wind up the remaining operations of HAPPYBET.

*Adjusted Investment Income*

In terms of the investment segment, share of income from associates was €51.5 million (2024: loss of €0.5 million). The increase reflects the Group's income from our equity holding in Caliente Interactive of €54.5 million in 2025 (2024: €Nil), under the revised agreement, alongside the less material share of income or losses from our other investments.

Dividend income in 2025 totalled €10.3 million (2024: €3.3 million), comprising dividends received from Hard Rock Digital. These dividends are included within the Group's Adjusted EBITDA.

Total Adjusted EBITDA from investment income totalled €61.8 million in 2025 (2024: €2.8 million).

**Adjusted and Reported Profit**

*Continuing operations*

Adjusted profit before tax decreased by 31% to €71.2 million (2024: €102.8 million), predominantly driven by the lower Adjusted EBITDA.

Reported loss before tax was €128.6 million (2024: €9.4 million). The movement was primarily due to a reduction in reported EBITDA to a loss of €5.7 million (2024: profit of €127.2 million), driven by the impact on revenue of the updated Caliente Interactive agreement, impairment of the Sun Bingo prepayment, as well as an increase in administrative expenses. As previously disclosed, following the disposal of Snaitech, Playtech's senior team were allocated bonuses as a retention mechanism in 2025, which is the primary driver of higher administrative expenses compared to 2024.

Further, reported loss before tax was impacted by an unrealised fair value loss of derivative financial assets of €26.9 million (2024: gain of €61.5 million). This was offset by a significantly lower impairment of intangible assets, property plant and equipment and right of use assets to €20.9 million (2024: €120.2 million) mainly relating to the Bingo VF and Services Cash Generating Units (CGUs) as detailed in Note 19, with the prior year mostly relating to the full impairment of the Sports CGU.

Reported loss after tax was €169.5 million (2024: €136.5 million), with the tax movements detailed below.

*Discontinued operations*

The total reported and Adjusted EBITDA within discontinued operations of €83.8 million (2024: €231.1 million) and €92.4 million (2024: €265.7 million) all relate to Snaitech.

Adjusted profit after tax from Snaitech decreased to €76.5 million (2024: €164.7 million). Within this, Adjusted EBITDA was 65% lower, totalling €92.4 million (2024: €265.7 million), noting that 2025 includes only four months of performance up to the disposal date of 30 April 2025, versus the full year in 2024. Depreciation and amortisation was €Nil compared to €52.9 million in 2024. In line with IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations, the accounting of depreciation and amortisation in relation to Snaitech assets ceased at the point they became classified as assets held for sale (September 2024). Tax was significantly lower at €16.3 million (2024: €50.9 million).

Reported profit after tax relating to Snaitech was €1,653.8 million (2024: €112.3 million), which includes a decrease in reported EBITDA to €83.8 million (2024: €231.1 million) as well as the profit on disposal of discontinued operations of €1,613.1 million (refer to Notes 9 and 25 for further detail).

**Balance sheet, liquidity and financing**

The Group continues to maintain a strong balance sheet. Adjusted gross cash including cash shown within assets held for sale but excluding the cash held on behalf of clients, progressive jackpots and security deposits, totalled €327.1 million at 31 December 2025 (2024: €304.9 million). The Group went from a net debt position of €142.8 million at 31 December 2024, to a net cash position of €28.5 million as at 31 December 2025, driven by a combination of the cash inflow from the Snaitech sale proceeds and receiving the outstanding €33.0 million in H1 2025 following completion of the revised Caliente Interactive arrangements (held in escrow at 31 December 2024), and after the outflow of the special dividend payout. The year-end net cash position was achieved despite repurchasing

approximately 8.3% of the Group's issued share capital in H2 2025 for a total consideration of €76.5 million.

Following a partial repayment in December 2024 of €200.0 million of the €350.0 million bond maturing in 2026, the Group repaid the remaining balance of €150.0 million in June 2025.

In March 2025, the Group signed an agreement for a revised €225.0 million 5-year revolving credit facility (RCF), which amended and replaced the prior €277.0 million RCF and became effective on completion of the Snaitech sale by Playtech Services (Cyprus) Limited on 30 April 2025.

**Group summary (continuing operations)**

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| B2B | **688.3** | 754.3 |
| B2C | **78.5** | 97.8 |
| B2B License fee - intercompany* | **(3.2)** | (4.1) |
| **Total Group revenue from continuing operations** | **763.6** | 848.0 |
| Adjusted costs | **(629.3)** | (633.3) |
| Share of income from associates | **51.5** | (0.5) |
| Other income | **0.9** | - |
| Dividend income from equity investments | **10.3** | 3.3 |
| **Adjusted EBITDA from continuing operations** | **197.0** | 217.5 |
| **Reconciliation from EBITDA to Adjusted EBITDA:** | | |
| **EBITDA** | **(5.7)** | 127.2 |
| Employee stock option expenses | **16.0** | 4.7 |
| Professional fees | **1.1** | 22.3 |
| Playtech incentive arrangements | **87.6** | 36.0 |
| Contract termination fees | **-** | 24.0 |
| Restructuring costs | **10.7** | - |
| R&D tax credit | **(14.1)** | - |
| Provision for loans receivable | **8.8** | - |
| Impairment of investment in associates | **8.2** | - |
| Impairment of Sun Bingo prepayment | **52.9** | - |
| Adjustment to Caliente Interactive share of income | **1.8** | - |
| Amortisation of intangible assets of investments in associates | **29.7** | 3.3 |
| **Adjusted EBITDA** | **197.0** | 217.5 |
| **Adjusted EBITDA margin** | **26%** | 26% |

* B2B license fees paid from the B2C divisions to B2B

The adjusting items between reported and Adjusted EBITDA from continuing operations are detailed in Note 11.

**Reconciliation from Adjusted EBITDA to Free Cash Flow**

As previously announced, the Group has set a medium-term target for Free Cash Flow of €70 to €100 million. The below table shows the reconciliation to Free Cash Flow, which was impacted by the fact that the Group, effective from April 2025, is no longer entitled to receive the additional B2B services fee from Caliente Interactive. In 2025 this totalled €10.0 million, compared to €80.6 million in 2024. The reduction was partially offset by the receipt of cash dividends from Caliente Interactive of €31.3 million before the year end.

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| **Adjusted EBITDA** | **197.0** | 217.5 |
| IFRS 16 | **(22.8)** | (22.6) |
| Capital expenditure | **(41.9)** | (34.9) |
| Capitalised development costs | **(44.5)** | (46.7) |
| Net finance costs | **(12.3)** | (17.3) |
| Tax paid | **(27.7)** | (23.4) |
| Less: share of income from associates | **(51.5)** | 0.5 |
| Add: dividend income** | **33.2** | - |
| **Free Cash Flow*** | **29.5** | 73.1 |

*Free Cash Flow calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and normalised cash taxes paid. It also reflects any differences between dividends received from associates and the amounts recognised in the P&L as share of income from associates.
**Dividend income is recognised gross of withholding tax. The net cash dividend received in 2025 was €31.3 million from Caliente Interactive, and €0.2 million from other investments. The dividend withholding tax paid of €1.7 million is included in tax paid of €27.7 million in 2025. Note: dividends from the equity investment in Hard Rock Digital are included within Adjusted EBITDA.

Net cash dividends received from Caliente Interactive, post year-end, totalled 22.2 million (€19.1 million). Of these, 14.1 million (€12.1 million) related to profits generated in 2025, and if they had been received before the year end, the 2025 Free Cash Flow would have been €41.6 million.

**Divisional performance**

**B2B**

| *B2B revenue* | **2025 €'m** | 2024 €'m | Change % | Constant currency % |
|---|---|---|---|---|
| *- US and Canada* | **48.0** | 29.8 | *61%* | *71%* |
| *- Latin America* | **161.9** | 221.8 | *(27%)* | *(21%)* |
| The Americas | **209.9** | 251.6 | (17%) | (10%) |
| Europe excluding UK | **207.4** | 198.7 | 4% | 4% |
| UK | **128.3** | 136.2 | (6%) | (4%) |
| Rest of the World | **13.8** | 11.9 | 16% | 16% |
| **Regulated B2B revenue** | **559.4** | 598.4 | (7%) | (4%) |
| Unregulated | **128.9** | 155.9 | (17%) | (17%) |
| **Total B2B revenue** | **688.3** | 754.3 | (9%) | (6%) |

Overall, B2B revenues decreased by 9% (6% in constant currency), largely due to the decline in revenues from Latin America as a result of the revised agreement with Caliente Interactive. Regulated B2B revenues decreased by 7% (4% in constant currency), for the same reason, as well as a decline in the UK, offset in part by strong growth in the

(4% in constant currency), for the same reason, as well as a decline in the UK, offset in part by strong growth in the US and Canada. However, importantly, on an underlying basis, when excluding the impact of the revised agreement with Caliente Interactive, regulated B2B revenue was up 6% YoY driven by strong underlying performance in the Americas.

The US and Canada grew 61% (71% in constant currency), within which the US grew by nearly 100% YoY as the investments made over the past two years began delivering meaningful returns. The main growth contributors include DraftKings, Hard Rock Digital and Delaware North, reflecting strong execution against our strategy.

Latin America revenue declined 27% (21% in constant currency), primarily due to the impact of the revised Caliente Interactive agreement. Under the revised agreement, which came into effect on 31 March 2025, Playtech stopped receiving the additional B2B services fee from the start of Q2 2025 (and stopped providing the relevant services). In 2025, this fee contributed €10.0 million, a significant reduction compared to €80.6 million in 2024. The lower contribution in 2025 also reflects softer sporting outcomes for Caliente Interactive during Q1, which reduced the underlying revenue base used to calculate the fee owed to Playtech. Outside of Caliente Interactive in Mexico, regulated Latin America revenue was also affected by a decrease in revenues from Wplay in Colombia, following the introduction of VAT on player deposits, which was in effect from mid-February 2025 until the year end. This was partially offset by Brazil's reclassification as a regulated market from 1 January 2025. However, the underlying growth from Latin America was strong, with revenue up 8% YoY.

Revenues from Europe (excluding the UK) increased by 4% year-on-year. Strength in Poland, Spain and Greece was partially offset by softer retail sports sales in Ireland, due to a tough comparative in the prior year.

UK revenue decreased by 6% YoY, largely due to customer-specific changes, including the continued insourcing of self-service betting terminals by one operator and certain contractual changes with another. Although these factors weighed on performance in the period, both transitions are now largely complete.

Rest of the World revenue grew by 16%, driven by a strong performance in the South African market across our key partners Hollywoodbets, Betway and Tsogo Sun Gaming.

Unregulated revenue decreased by 17% versus 2024, largely due to the reclassification of Brazil as a regulated market from 1 January 2025.

The Group's SaaS business model has played an increasingly important role in diversifying the Group's revenue profile, enabling us to reach operators who do not utilise our PAM+ platform. SaaS revenues grew 48% year on year to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base, particularly in the US, Mexico, Spain and South Africa.

*Adjusted B2B costs*

| | **2025** | 2024 | Change |
|---|---|---|---|
| | **€'m** | €'m | % |
| Research and Development | **118.7** | 113.7 | 4% |
| General and Administrative | **107.2** | 91.0 | 18% |
| Sales and Marketing | **20.0** | 20.0 | 0% |
| Operations | **301.9** | 307.6 | (2%) |
| **B2B Costs** | **547.8** | 532.3 | 3% |

| | | | |
|---|---|---|---|
| B2B Revenue | **688.3** | 754.3 | (9%) |
| Other income | **0.9** | - | n/a |
| B2B Costs | **(547.8)** | (532.3) | 3% |
| **B2B Adjusted EBITDA from Operations** | **141.4** | 222.0 | (36%) |
| **B2B Adjusted EBITDA Margin** | **21%** | 29% | |

Research and Development (R&D) costs, which include employee-related costs and proportional office expenses, increased by 4% to €118.7 million (2024: €113.7 million). This increase was driven by a decrease in capitalised costs and, instead, an increase in R&D expenses. Capitalised development costs represented 27.3% of total B2B R&D costs in 2025 (2024: 29.1%). The decline in the capitalisation ratio was primarily due to the full impairment of Bingo CGU in H1 2025 following which the capitalisation has stopped for the unit. Similarly, the Sports B2B CGU was fully impaired in H1 2024.

General and Administrative costs, which include certain employee-related costs, proportional office expenses, advisory and legal fees, and corporate costs such as audit, tax, and listing expenses, increased by 18% to €107.2 million (2024: €91.0 million). The increase primarily reflects certain non-recurring costs, higher professional fees and advisory costs including some legal expenses in 2025.

Sales and Marketing costs remained stable at €20.0 million (2024: €20.0 million).

Operations costs, which include infrastructure and operational project costs, IT and security expenses, general day-to-day operational costs (including certain employee and office-apportioned costs), and branded content fees, decreased by 2% to €301.9 million (2024: €307.6 million). While the Group invested in the expansion of its Live studios, particularly in the Americas, operations costs decreased overall, with the reduction due to the 2024 bad debt provision in Asia of €12.4 million inflating the comparative, the termination of certain services, and changes to the Caliente Interactive contract.

*B2B Adjusted EBITDA*

Total B2B Adjusted EBITDA decreased by 36% to €141.4 million (2024: €222.0 million), while EBITDA margin decreased to 21% from 29% in in the prior year. Following a revised agreement with Caliente Interactive, Playtech is no longer entitled to receive the additional B2B services fee (and has stopped providing the relevant services) which previously came with a high contribution margin. Excluding the additional B2B services fee and its contribution to Adjusted EBITDA, the B2B Adjusted EBITDA margin was 19% (FY24: 22%).

**Investment income**

As outlined in Note 4 of the financial statements, following the completion of the Snaitech sale by Playtech Services (Cyprus) Limited (Note 25) and the completion of the Caliente Interactive transaction (Notes 7 and 20A), the Group has revisited how it assesses its performance. Playtech continues to be primarily a B2B operator, with limited B2C presence. However, the return generated on its investments, namely its share of profits from investments in associates and dividends from equity investments, is now considered to be significant. To better reflect this, along with the Group's success in value creation that result from its strategic investments, the share of profits from investments in associates and dividend income from equity investments will now be included in Adjusted EBITDA within 'investment income', a separate segment to the B2B and B2C segments. The breakdown of investment income is shown below, noting that the comparatives have also been adjusted in the income statement to reflect this change in accounting policy:

| | **2025** | 2024 |
|---|---|---|

| | 2025 €'m | 2024 €'m |
|---|---|---|
| Caliente Interactive | **54.5** | - |
| LSports | **0.7** | 2.9 |
| Sporting News | **(0.8)** | (0.2) |
| Northstar | **(3.9)** | (3.2) |
| Algosport | **1.0** | - |
| **Share of income from associates** | **51.5** | (0.5) |
| | | |
| Hard Rock Digital | **10.3** | 3.2 |
| Algosport | **-** | 0.1 |
| **Dividends from equity investments** | **10.3** | 3.3 |
| | | |
| **Total investment income** | **61.8** | 2.8 |

**B2C**

| | 2025 €'m | 2024 €'m | Change % |
|---|---|---|---|
| ***Continuing operations*** | | | |
| **Sun Bingo and Other B2C** | | | |
| Revenue | **66.3** | 78.9 | (16%) |
| Costs | **(66.2)** | (74.4) | (11%) |
| **Adjusted EBITDA** | **0.1** | 4.5 | n/a |
| | | | |
| **HAPPYBET** | | | |
| Revenue | **12.2** | 18.9 | (35%) |
| Costs* | **(18.5)** | (30.7) | (40%) |
| **Adjusted EBITDA** | **(6.3)** | (11.8) | 47% |
| | | | |
| **Total B2C Adjusted EBITDA** | **(6.2)** | (7.3) | n/a |

*Includes intercompany costs from Snaitech of €0.3 million (2024: €1.2 million)

*Sun Bingo and Other B2C*

Revenue from Sun Bingo and Other B2C decreased by 16% to €66.3 million (2024: €78.9 million). Operating costs declined 11% to €66.2 million (2024: €74.4 million), resulting in Adjusted EBITDA of €0.1 million (2024: €4.5 million). The performance reflects the impact of increased regulatory measures, including financial vulnerability and affordability checks, as well as tighter restrictions on promotional marketing and bonusing, resulting in a fall in player activity.

Adjusted EBITDA includes the unwinding of the minimum guarantee prepayment of €4.7 million in the current year (FY24: €5.3 million), recognised as an expense over the term of the renegotiated contract in 2019. However, following the UK Budget announcement in November 2025, which increased Remote Gaming Duty from 21% to 40% from April 2026, the long term profitability outlook for Sun Bingo has materially deteriorated, and the business is no longer expected to generate sufficient profits to recover the related prepayment. As a result, the remaining balance of €52.9 million as at 31 December 2025 has been fully impaired. This impairment is not considered an ongoing cost of operations and has therefore been excluded from Adjusted EBITDA. For further details refer to Note 7.

*HAPPYBET*

Revenue from HAPPYBET decreased by 35% to €12.2 million (FY24: €18.9 million), with costs decreasing by 40% owing to the continued rationalisation of retail outlets in Germany and the closing down of the Austrian business in H2 2024. The business reduced Adjusted EBITDA losses by 47% to €6.3 million (2024: €11.8 million), ahead of its planned wind-down in 2026, for which the Group has recognised a relevant provision at 31 December 2025 amounting to €2.1 million to settle all contractual obligations.

**Depreciation and amortisation**

Depreciation (from continuing operations) decreased by 1% to €36.4 million (FY24: €36.7 million).

Adjusted amortisation (from continuing operations) excluding amortisation of acquired intangibles of €2.1 million (FY24: €6.2 million) decreased by 1% to €43.7 million (2024: €44.0 million). The remainder of the balance under depreciation and amortisation of €16.6 million (FY24: €17.3 million) relates to IFRS 16 Leases, namely the amortisation of the right-of-use asset.

**Impairment of intangible assets**

The reported impairment of intangible assets of €18.6 million (2024: €119.7 million) relates to the full impairment of the Bingo VF CGU of €5.1 million and a goodwill impairment within the Services CGU of €13.5 million. The reasons for the impairments arising in the current year are further explained in Note 19.

The comparative in 2024 of €119.7 million predominantly related to the full impairment of the Sports B2B and Quickspin CGUs of €96.3 million and €18.2 million, respectively.

**Finance income and finance costs**

Adjusted finance income (from continuing operations) amounted to €18.6 million, all comprising interest income, versus the prior year comparative (FY24: €26.9 million) comprising €19.7 million of interest income and €7.2 million of foreign exchange gains. In 2025, the Group recorded a foreign exchange loss of €12.9 million, which is presented within finance costs. FY25 interest income benefited from holding the majority of the cash proceeds from the Snaitech disposal from 30 April 2025 on deposit for a couple of months, while the FY24 figure included €7.5 million of interest income from Caliplay (FY25: €0.5 million) arising from the revised agreement.

Adjusted finance costs (from continuing operations), which includes interest payable on bonds and other borrowings, bank facility fees, bank charges, interest expense on lease liabilities, foreign exchange losses and expected credit losses on loan receivables, totalled €47.7 million (FY24: €42.7 million). In 2025, the interest on the bonds reduced to €21.3 million (FY24: €34.0 million), as a result of repaying the €350.0 million bond (€200.0 million repaid in December 2024, and €150.0 million in June 2025). This reduction was offset by the aforementioned foreign exchange loss of €12.9 million, which was due to the significant depreciation of the USD against the EUR during 2025.

The difference between adjusted and reported finance income (from continuing operations) is the movement in the AUS GMTC PTY Ltd contingent consideration of €0.3 million (FY24: loss of €3.8 million).

**Unrealised fair value changes**

The unrealised fair value loss on derivative financial assets of €26.9 million (2024: gain of €61.5 million) is due to the movement in fair value of the Group's various call options which fall under the definition of derivatives within IFRS 9 Financial Instruments. The decrease is largely a result of an adverse foreign exchange movement attributable to the Playtech M&A Call option over Caliente Interactive, which was revalued at 31 March 2025, immediately before it was exercised. Refer to Notes 7 and 20 for further details.

The unrealised fair value gain of equity investments of €49.7 million (2024: gain of €51.1 million) is mostly driven by the uplift in the value of the Group's minority interest in Hard Rock Digital.

Further details on the fair value of the Group's various call options and equity investments are disclosed in Note 20.

**Taxation**

While the Group expected a tax credit of €32.2 million (based on the UK headline rate of tax for the period of 25%) on a reported loss before tax of €128.6 million from continuing operations, the Group incurred a reported tax charge of €40.9 million in 2025 (2024: reported tax charge of €127.1 million arising on a loss before tax of €9.4 million). The difference was due to several adjusting items, including a tax credit on unrealised fair value changes of derivative financial assets of €4.5 million, a notional tax charge on R&D tax credits of €3.2 million, and deferred tax charge on unrealised fair value changes of equity investments of €15.3 million.

The total adjusted tax expense from continuing operations is €27.0 million (2024: €41.0 million) which arises on an Adjusted Profit before tax from continuing operations of €71.2 million (2024: €102.8 million). This consists of an income tax expense of €27.4 million (2024: €25.2 million) and a deferred tax credit of €0.4 million (2024: expense of €15.8 million). The Group's effective adjusted tax rate for continuing operations for the current period is 37.9%. This rate is higher than the UK headline rate for the period of 25%. The difference is due the current year tax losses not being recognised for deferred tax purposes, certain expenses not being deductible for tax purposes, and the Group generating profits from a mix of jurisdictions with differing rates of taxation.

**Adjusted Profit**

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| **Reported loss from continuing operations** | **(169.5)** | (136.5) |
| Employee stock option expenses | **16.0** | 4.7 |
| Professional fees | **1.1** | 22.3 |
| Playtech incentive arrangements | **87.6** | 36.0 |
| Contract termination fees | **-** | 24.0 |
| Restructuring costs | **10.7** | - |
| R&D tax credit | **(14.1)** | **-** |
| Provision for loans receivable | **8.8** | - |
| Impairment of investments | **8.2** | - |
| Impairment of Sun Bingo prepayment | **52.9** | - |
| Fair value changes and finance costs on contingent consideration | **(0.3)** | 3.8 |
| Fair value changes of equity instruments | **(49.7)** | (51.1) |
| Fair value changes of derivative financial assets | **26.9** | (61.5) |
| Adjustment to Caliente Interactive share of income | **1.8** | - |
| Amortisation of intangible assets on acquisitions and investments in associates | **31.8** | 9.5 |
| Impairment of intangible assets, property plant and equipment and right of use assets | **20.9** | 120.2 |
| (Reversal)/provision against asset held for sale | **(1.5)** | 4.3 |
| Profit on disposal of assets held for sale | **(1.3)** | |
| Deferred tax on intangible assets on acquisitions | **(0.1)** | (8.0) |
| Release of brought forward deferred tax asset | **-** | 30.9 |
| Release of brought forward deferred tax asset on Group restructuring | **-** | 26.1 |
| Tax on unrealised fair value changes of derivative financial assets | **(4.5)** | 10.9 |
| Deferred tax on unrealised fair value changes of equity investments | **15.3** | 12.9 |
| Deferred tax asset recognised in respect of refundable tax credit relating to prior years | **-** | (6.5) |
| Income tax relating to prior years | **-** | 19.8 |
| Tax on R&D tax credit | **3.2** | - |
| **Adjusted Profit from continuing operations** | **44.2** | 61.8 |

The reconciling items in the table above are further explained in Note 11 of the financial statements. Reported loss after tax (from continuing operations) was €169.5 million (2024: loss of €136.5 million) primarily due to a decrease in reported EBITDA and a lower fair value uplift of derivative financial assets and equity investments, partially offset by the decrease in CGU impairments. The prior year tax charge was also significantly higher as it included the release of brought forward deferred tax assets of €57.0 million, as expected utilisation fell outside the forecast period and therefore there was insufficient certainty that they would be recovered.

**Adjusted EPS (in Euro cents)**

| | **2025** | 2024 |
|---|---|---|
| Adjusted basic EPS from continuing operations | **14.5** | 20.3 |
| Adjusted diluted EPS from continuing operations | **14.5** | 20.3 |
| Basic EPS from profit attributable to the owners of the Company | **486.6** | (7.8) |
| Diluted EPS from profit attributable to the owners of the Company | **486.6** | (7.8) |
| Basic EPS from profit attributable to the owners of the Company from continuing operations | **(55.6)** | (44.6) |
| Diluted EPS from profit attributable to the owners of the Company from continuing operations | **(55.6)** | (44.6) |

Basic EPS is calculated using the weighted average number of equity shares in issue during 2025 of 305.0 million (2024: 305.4 million). Diluted EPS also includes the dilutive impact of share options and is calculated using the weighted average number of shares in issue during 2025 of 310.4 million (2024: 311.7 million). In the current and prior periods, share options are anti-dilutive due to the fact that the Group is loss-making from continuing operations on a reported basis.

During H2 2025, Playtech repurchased approximately 8.3% of its equity capital via a €50 million share buyback programme and a €27 million one-off share repurchase.

**Discontinued operations**

**Snaitech**

On 30 April 2025, Playtech Services (Cyprus) Limited, a Group company, completed the sale of Snaitech's immediate holding company, Pluto (Italia) S.p.A, to a subsidiary of Flutter Entertainment plc ("Flutter") for a total enterprise value of €2.3 billion in cash. As such, the performance for the four months ended 30 April 2025 of the Snaitech division has been classified as a discontinued operation with the comparatives also adjusted and shown in

discontinued operations.

Snaitech revenues totalled €333.7 million (2024: €956.1 million), as 2025 includes four months of results compared to full year in 2024. Similarly, reported EBITDA totalled €83.8 million (2024: €231.1 million) and Adjusted EBITDA totalled €92.4 million (2024: €265.7 million). Adjusted EBITDA margin remained flat at 28% in both years.

Total Snaitech reported profit after tax from discontinued operations increased to €1,653.8 million from €112.3 million in 2024. Included in 2025 is a net profit on disposal of €1,613.1 million. Adjusted profit after tax totalled €76.5 million (2024: €164.7 million). The difference between reported and Adjusted EBITDA in 2025 was primarily the cash bonus payable to the Snaitech senior management team on completion of the Snaitech disposal, which is not included in Adjusted EBITDA as it is considered a one-off item.

**Group cash flow statement analysis**

Net cash from operating activities totalled €57.4 million from continuing and discontinued operations, per the table below:

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| **Net cash (used in)/from operating activities from continuing operations** | **(9.3)** | 147.2 |
| **Net cash from operating activities from discontinued operations** | **66.7** | 243.9 |
| **Net cash from operating activities from total Group operations** | **57.4** | 391.1 |

Net cash used in operating activities, from continuing operations, of €9.3 million includes the following one-off cash outflows:

- Playtech incentive arrangement payment of €79.5 million (see Note 11), which also includes amounts accrued at 31 December 2024
- €19.8 million of income tax settled in H1 2025, which related to prior periods
- Restructuring costs of €8.7 million (see Note 11); and
- Fees of €8.8 million for the termination of certain contracts in Asia in 2024 (see Note 7).

Cash generated from discontinued operations covers the four-month period to 30 April 2025, being the point when Snaitech disposal completed, versus a full year's worth of cashflow generation in the prior period. The current period also includes the cash bonus paid to Snaitech senior management team on completion of the sale, as per Note 9, of €40.4 million which also includes amounts that were accrued at 31 December 2024.

Net cash inflows from investing activities totalled €1,956.6 million (FY24: outflow of €188.4 million), comprising the following key items:

- €2,014.4 million cash proceeds from disposal of Snaitech, net of cash disposed;
- €110.3 million (FY24: €115.8 million) used in the acquisition of property plant and equipment, intangibles and capitalised development costs, including €24.6 million used by Snaitech (FY24 €0.8 million);
- €17.5 million of interest received (FY24: €22.9 million); and
- Dividend income from Caliente Interactive and Hard Rock Digital of €43.5 million (FY24: €3.5 million).

Net cash used in financing activities totalled €2,041.2 million (FY24: outflow of €266.0 million), comprising primarily the:

- Dividend paid to shareholders of €1,766.2 million;
- €76.5 million of share repurchases; and
- Repayment of the 2019 Bond balance of €150.0 million in June 2025 (€200.0 million was repaid in December 2024).

**Balance sheet, liquidity and financing**

**Cash**

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| Cash and cash equivalents (net of Expected Credit Loss) from continuing operations | **424.3** | 268.1 |
| Cash and cash equivalents included in assets held for sale | **1.8** | 185.9 |
| Total cash | **426.1** | 454.0 |
| Cash held on behalf of clients, progressive jackpots and security deposits | **(99.0)** | (102.3) |
| Cash held on behalf of clients, progressive jackpots and security deposits included in assets held for sale | **-** | (46.8) |
| **Adjusted gross cash and cash equivalents** | **327.1** | 304.9 |
| Bonds | **(298.6)** | (447.7) |
| **Gross debt** | **(298.6)** | (447.7) |
| **Net cash / (debt)** | **28.5** | (142.8) |

The Group continues to maintain a strong balance sheet with total cash and cash equivalents of €426.1 million at 31 December 2025 (31 December 2024: €454.0 million). Adjusted gross cash, which excludes the cash held on behalf of clients, progressive jackpots and security deposits, increased to €327.1 million as at 31 December 2025 (31 December 2024: €304.9 million).

The total cash position at 31 December 2025 included cash of €1.8 million within IGS; the comparative was €185.9 million at 31 December 2024, which included cash within Snaitech and HAPPYBET. The increase in the cash held by continuing operations includes net proceeds from the Snaitech disposal of €2,014.4 million and the receipt of the outstanding €33.0 million in H1 2025 (held in escrow at 31 December 2024) following completion of the revised Caliente Interactive agreement, offset by payment of the special dividend, the retention bonuses paid to management, and the repayment of the bond.

**Investments in associates, equity investments and derivative financial assets**

Playtech's investment portfolio has become proportionately more material to the Group following both the revised Caliente Interactive agreement and the disposal of Snaitech in H1 2025. To better reflect this, the Group is disclosing, within Adjusted EBITDA, its share of income from investment in associates and dividend income from equity investments separately from its B2B and B2C operations, to provide greater transparency and insight for stakeholders.

Below is a breakdown of the relevant assets as at 31 December 2025 and 31 December 2024, per the consolidated balance sheet:

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| A. Investment in associates | **775.7** | 76.4 |
| B. Other investments | **185.0** | 152.1 |
| C. Derivative financial assets | **86.0** | 895.0 |
| **Total** | **1,046.7** | 1,123.5 |

*A. Investment in associates:*

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| Caliente Interactive | **708.7** | **-** |
| LSports | **60.9** | 65.6 |
| Other | **6.1** | 10.8 |
| **Total investment in equity accounted associates** | **775.7** | 76.4 |

*B. Other investments:*

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| Listed investments | **6.2** | 11.1 |
| Investment in Hard Rock Digital | **178.8** | 141.0 |
| **Total other investments** | **185.0** | 152.1 |

*C. Derivative Financial Assets:*

| | **2025** | 2024 |
|---|---|---|
| | **€'m** | €'m |
| Playtech M&A Call Option (Caliplay) | **-** | 801.9 |
| Wplay | **75.6** | 84.7 |
| Other | **10.4** | 8.4 |
| **Total derivative financial assets** | **86.0** | 895.0 |

For further details, refer to Note 20 of the financial statements.

**Financing and net debt**

As 31 December 2025, the Group had the following borrowing facilities:

- €300.0 million 2023 Bond (2024: €300.0 million) (5.875% coupon, maturity 2028) which was raised in June 2023;
- Undrawn €225.0 million revolving credit facility (RCF) available until April 2030 (2024: previous undrawn RCF of €277.0 million).

On 26 March 2025, the Group signed a revised agreement for a €225.0 million 5-year RCF, which became effective on completion of the sale of Snaitech by Playtech Services Cyprus (Limited) and replaced the previous €277.0 million RCF.

The Bond for €350.0 million, which was originally raised in March 2019 (4.25% coupon, maturity 2026), was repaid early in two payments; €200.0 million in December 2024 and €150.0 million in June 2025.

As at 31 December 2025, the Group was in a net cash position of €28.5 million (2024: net debt of €142.8 million).

**Contingent and deferred consideration**

Contingent consideration (excluding liabilities held for sale) decreased to €8.6 million (2024: €17.9 million) predominantly due to the payment of deferred consideration with regards to the LSports and Tenlot El Salvador options (refer to Note 30 of the financial statements). The existing liability as at 31 December 2025, which has since been settled in February 2026, related to the contingent consideration payable on the acquisition of AUS GMTC PTY Ltd.

**Going concern assessment**

In adopting the going concern basis in the preparation of the financial statements, the Group has considered the current trading performance, financial position and liquidity of the Group, the principal risks and uncertainties together with scenario planning and reverse stress tests completed for a period of no less than 15 months from the approval of these financial statements.

As per the going concern assessment under Note 2 of the financial statements, the Directors have a reasonable expectation that the Group will have adequate financial resources to continue in operational existence over the relevant going concern period and have therefore considered it appropriate to adopt the going concern basis of preparation in these financial statements.

[1] Adjusted numbers throughout relate to certain non-cash and one-off items. The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the reported and adjusted results is provided in Note 11 of the financial statements.

[2] Additional B2B services fee as explained in Note 6 of the 31 December 2025 audited financial statements is based on predefined revenue generated by each customer under each structured agreement, which is typically capped at a percentage of the profit (also defined in each agreement) generated by the customer.

*** Totals in tables throughout this statement may not exactly equal the components of the total due to rounding.

**Consolidated statement of comprehensive income**

For the year ended 31 December 2025

| | **2025** | | **2024** | |
|---|---|---|---|---|
| | **Actual** | **Adjusted** | **Actual** | **Adjusted** |
| **Note** | **€'m** | **€'m[1]** | **€'m[2]** | **€'m[1,2]** |

| | Note | €m | €m[1] | €m[2] | €m[1,2] |
|---|---|---|---|---|---|
| **Continuing operations** | | | | | |
| Revenue | 10 | 763.6 | 763.6 | 848.0 | 848.0 |
| Distribution costs before depreciation and amortisation | | (520.3) | (516.3) | (553.0) | (527.2) |
| Administrative expenses before depreciation and amortisation | | (229.8) | (110.3) | (156.7) | (95.5) |
| Impairment of Sun Bingo prepayment | | (52.9) | - | - | - |
| Impairment of financial assets | | (11.6) | (2.7) | (10.6) | (10.6) |
| Share of profit/(loss) from investment in associates | 20A | 20.0 | 51.5 | (3.8) | (0.5) |
| Dividend income | 20A, 20B | 10.3 | 10.3 | 3.3 | 3.3 |
| Other income | | 15.0 | 0.9 | - | - |
| **EBITDA** | 11 | (5.7) | 197.0 | 127.2 | 217.5 |
| Depreciation and amortisation | | (98.8) | (96.7) | (104.2) | (98.0) |
| Impairment of property, plant and equipment, intangible assets and right of use assets | 17, 18, 19 | (20.9) | - | (120.2) | - |
| Reversal/(Provision) against asset held for sale | | 1.5 | - | (4.3) | - |
| Profit on disposal on the sale of asset held for sale | 25B, 25C | 1.3 | - | - | - |
| Loss on disposal of property, plant and equipment and intangible assets | | - | - | (0.9) | (0.9) |
| Finance income | 13A | 18.9 | 18.6 | 26.9 | 26.9 |
| Finance costs | 13B | (47.7) | (47.7) | (46.5) | (42.7) |
| Unrealised fair value changes of equity investments | 20B | 49.7 | - | 51.1 | - |
| Unrealised fair value changes of derivative financial assets | 20C | (26.9) | - | 61.5 | - |
| **Profit/(Loss) before taxation from continuing operations** | 11 | (128.6) | 71.2 | (9.4) | 102.8 |
| Income tax expense | 11, 14 | (40.9) | (27.0) | (127.1) | (41.0) |
| **Profit/(Loss) after taxation from continuing operations** | 11 | (169.5) | 44.2 | (136.5) | 61.8 |
| Profit from discontinued operations, net of tax | 9 | 1,653.8 | 76.5 | 112.3 | 164.7 |
| **Profit/(Loss) for the year - total** | | 1,484.3 | 120.7 | (24.2) | 226.5 |
| **Other comprehensive (loss)/income:** | | | | | |
| *Items that are or may be classified subsequently to profit or loss:* | | | | | |
| Exchange (loss)/gain arising on translation of foreign operations | | (89.3) | (89.3) | 12.7 | 12.7 |
| **Other comprehensive (loss)/income for the year** | | (89.3) | (89.3) | 12.7 | 12.7 |
| **Total comprehensive income/(loss) for the year** | | 1,395.0 | 31.4 | (11.5) | 239.2 |
| **Profit/(Loss) for the year attributable to the owners of the Company** | | | | | |
| Owners of the Company | | 1,484.2 | 120.6 | (23.9) | 226.8 |
| Non-controlling interests | | 0.1 | 0.1 | (0.3) | (0.3) |
| | | 1,484.3 | 120.7 | (24.2) | 226.5 |
| **Total comprehensive income/(loss) attributable to the owners of the Company** | | | | | |
| Owners of the Company | | 1,394.9 | 31.3 | (11.2) | 239.5 |
| Non-controlling interests | | 0.1 | 0.1 | (0.3) | (0.3) |
| | | 1,395.0 | 31.4 | (11.5) | 239.2 |
| **Earnings per share attributable to the ordinary equity holders of the Company** | | | | | |
| **Profit or loss - total** | | | | | |
| Basic (cents) | 15 | 486.6 | 39.5 | (7.8) | 74.3 |
| Diluted (cents) | 15 | 486.6 | 39.5 | (7.8) | 74.3 |
| **Profit or loss from continuing operations** | | | | | |
| Basic (cents) | 15 | (55.6) | 14.5 | (44.6) | 20.3 |
| Diluted (cents) | 15 | (55.6) | 14.5 | (44.6) | 20.3 |

1 The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the actual and adjusted results is provided in Note 11.
2 Comparative information has been restated due to change in accounting policy. Further details are provided in Note 4.

**Consolidated statement of changes in equity**

For the year ended 31 December 2025

| | Additional paid in capital | Employee termination indemnities | Retained earnings | Employee Benefit Trust | Foreign exchange reserve | Total attributable to equity holders of Company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m | €'m | €'m | €'m |
| **Balance at 1 January 2024** | **611.8** | **0.4** | **1,234.5** | **(17.8)** | **(7.4)** | **1,821.5** | **-** | **1,821.5** |
| **Total comprehensive income/(loss) for the year** | | | | | | | | |
| Loss for the year | - | - | (23.9) | - | - | (23.9) | (0.3) | (24.2) |
| Other comprehensive income for the year | - | - | - | - | 12.7 | 12.7 | - | 12.7 |
| **Total comprehensive income/(loss) for the year** | **-** | **-** | **(23.9)** | **-** | **12.7** | **(11.2)** | **(0.3)** | **(11.5)** |
| **Transactions with the owners of the Company** | | | | | | | | |
| **Contributions and distributions** | | | | | | | | |
| Exercise of options | - | - | (9.1) | 9.1 | - | - | - | - |
| Equity-settled share-based payment charge | - | - | 5.3 | - | - | 5.3 | - | 5.3 |
| **Total contributions and distributions** | **-** | **-** | **(3.8)** | **9.1** | **-** | **5.3** | **-** | **5.3** |
| Acquisition of subsidiary with non-controlling interests | - | - | - | - | - | - | (0.2) | (0.2) |
| **Total changes in ownership interests** | **-** | **-** | **-** | **-** | **-** | **-** | **(0.2)** | **(0.2)** |
| **Total transactions with owners of the Company** | **-** | **-** | **(3.8)** | **9.1** | **-** | **5.3** | **(0.2)** | **5.1** |
| **Balance at 31 December 2024/1 January 2025** | **611.8** | **0.4** | **1,206.8** | **(8.7)** | **5.3** | **1,815.6** | **(0.5)** | **1,815.1** |
| **Total comprehensive income/(loss) for the year** | | | | | | | | |
| Profit for the year | - | - | 1,484.2 | - | - | 1,484.2 | 0.1 | 1,484.3 |
| Transfer from employee termination indemnities to retained earnings | - | (0.4) | 0.4 | - | - | - | - | - |
| Other comprehensive loss for the year | - | - | - | - | (89.3) | (89.3) | - | (89.3) |
| **Total comprehensive income/(loss) for the year** | - | **(0.4)** | **1,484.6** | - | **(89.3)** | **1,394.9** | **0.1** | **1,395.0** |
| **Transactions with the owners of the Company** | | | | | | | | |
| **Contributions and distributions** | | | | | | | | |
| Dividends | - | - | (1,766.2) | - | - | (1,766.2) | - | (1,766.2) |
| Share buyback | - | - | - | (76.5) | | (76.5) | - | (76.5) |
| Exercise of options | - | - | (6.6) | 6.6 | - | - | - | - |
| Equity-settled share-based payment charge | - | - | 16.8 | - | - | 16.8 | - | 16.8 |
| **Total contributions and distributions** | **-** | **-** | **(1,756.0)** | **(69.9)** | **-** | **(1,825.9)** | **-** | **(1,825.9)** |
| **Total transactions with owners of the Company** | **-** | **-** | **(1,756.0)** | **(69.9)** | **-** | **(1,825.9)** | **-** | **(1,825.9)** |
| **Balance at 31 December 2025** | **611.8** | **-** | **935.4** | **(78.6)** | **(84.0)** | **1,384.6** | **(0.4)** | **1,384.2** |

**Consolidated balance sheet**

As at 31 December 2025

| | Note | 2025 €'m | 2024 €'m |
|---|---|---|---|
| **ASSETS** | | | |
| Property, plant and equipment | 17 | 95.6 | 93.9 |
| Right of use assets | 18 | 31.1 | 34.0 |
| Intangible assets | 19 | 295.0 | 314.1 |
| Investments in associates | 20A | 775.7 | 76.4 |
| Other investments | 20B | 185.0 | 152.1 |
| Derivative financial assets | 20C | 86.0 | 895.0 |
| Deferred tax asset | 32 | 17.2 | 16.6 |

| | | | |
|---|---|---|---|
| Trade receivables | 22 | 6.6 | - |
| Other non-current assets | 21 | 93.8 | 147.0 |
| **Non-current assets** | | 1,586.0 | 1,729.1 |
| Trade receivables | 22 | 133.2 | 141.6 |
| Other receivables | 23 | 54.1 | 85.8 |
| Inventories | | 1.9 | 6.9 |
| Cash and cash equivalents | 24 | 424.3 | 268.1 |
| | | 613.5 | 502.4 |
| Assets classified as held for sale | 25 | 8.0 | 1,066.4 |
| **Current assets** | | 621.5 | 1,568.8 |
| **TOTAL ASSETS** | | 2,207.5 | 3,297.9 |
| **EQUITY** | | | |
| Additional paid in capital | | 611.8 | 611.8 |
| Employee termination indemnities | | - | 0.4 |
| Employee Benefit Trust | | (78.6) | (8.7) |
| Foreign exchange reserve | | (84.0) | 5.3 |
| Retained earnings | | 935.4 | 1,206.8 |
| **Equity attributable to equity holders of the Company** | | 1,384.6 | 1,815.6 |
| **Non-controlling interests** | | (0.4) | (0.5) |
| **TOTAL EQUITY** | 26 | 1,384.2 | 1,815.1 |
| **LIABILITIES** | | | |
| Bonds | 28 | 298.6 | 447.7 |
| Lease liability | 18 | 21.5 | 26.5 |
| Deferred revenues | | 5.7 | 1.1 |
| Deferred tax liability | 32 | 32.9 | 19.2 |
| Non-current income tax payable | | 4.4 | - |
| Deferred and contingent consideration | 30 | - | 9.8 |
| Other non-current liabilities | 33 | 21.5 | 15.1 |
| **Non-current liabilities** | | 384.6 | 519.4 |
| Trade payables | 31 | 52.0 | 61.6 |
| Lease liability | 18 | 17.2 | 19.8 |
| Progressive operators' jackpots and security deposits | 24 | 97.5 | 99.8 |
| Client funds | 24 | 1.5 | 2.5 |
| Income tax payable | | 44.8 | 45.0 |
| Gaming and other taxes payable | | 4.9 | 4.8 |
| Deferred revenues | | 16.9 | 5.8 |
| Deferred and contingent consideration | 30 | 8.6 | 8.1 |
| Provisions for risks and charges | 29 | 2.1 | - |
| Other payables | 33 | 188.8 | 210.8 |
| | | 434.3 | 458.2 |
| Liabilities directly associated with assets classified as held for sale | 25 | 4.4 | 505.2 |
| **Current liabilities** | | 438.7 | 963.4 |
| **TOTAL LIABILITIES** | | 823.3 | 1,482.8 |
| **TOTAL EQUITY AND LIABILITIES** | | 2,207.5 | 3,297.9 |

The consolidated financial statements were approved by the Board and authorised for issue on 26 March 2026.

| | |
|---|---|
| **Mor Weizer** | **Chris McGinnis** |
| Chief Executive Officer | Chief Financial Officer |

**Consolidated statement of cash flows**

For the year ended 31 December 2025

| | Note | 2025 €'m | 2024 €'m |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit/(Loss) for the year | | 1,484.3 | (24.2) |
| Adjustments to reconcile net income to net cash provided by operating activities (see below) | | (1,379.2) | 452.7 |
| Net taxes paid | | (47.7) | (37.4) |
| **Net cash from operating activities** | | 57.4 | 391.1 |

| | | | |
|---|---|---|---|
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Loans granted | 21 | (14.8) | (28.1) |
| Loans repaid | 21 | 6.9 | 2.8 |
| Interest received on loans receivable | 21 | 0.2 | - |
| Interest received | | 17.3 | 22.9 |
| Dividend income | 20A, 20B | 43.5 | 3.5 |
| Acquisition of subsidiaries/assets under business combinations, net of cash acquired | | - | (12.0) |
| Acquisition of property, plant and equipment | | (45.8) | (62.3) |
| Acquisition of intangible assets | | (19.2) | (44.7) |
| Capitalised development costs | | (45.3) | (48.8) |
| Acquisition of investment in associates | 20A | (6.6) | (18.9) |
| Acquisition of investments at fair value through profit or loss | 20C | (1.1) | (4.9) |
| Proceeds from the sale of property, plant and equipment and intangible assets | | 1.2 | 2.1 |
| Proceeds from disposal of Snaitech, net of cash disposed | 25A | 2,014.4 | - |
| Proceeds from disposal of assets held for sale | 25B, 25C | 5.9 | - |
| **Net cash from/(used in) investing activities** | | 1,956.6 | (188.4) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividends paid to the equity holders of the parent company | 26D | (1,766.2) | - |
| Share buyback | 26B | (76.5) | - |
| Interest paid on bonds and loans and borrowings | | (22.3) | (35.0) |
| Repayment of 2019 Bond | 28 | (150.0) | (200.0) |
| Payment of contingent consideration | | (0.7) | (0.5) |
| Principal paid on lease liability | | (21.9) | (25.8) |
| Interest paid on lease liability | | (3.6) | (4.7) |
| **Net cash used in financing activities** | | (2,041.2) | (266.0) |
| **DECREASE IN CASH AND CASH EQUIVALENTS** | | (27.2) | (63.3) |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** | | 454.4 | 516.6 |
| **Exchange (loss)/gain on cash and cash equivalents** | | (1.0) | 1.1 |
| **CASH AND CASH EQUIVALENTS AT END OF YEAR** | | 426.2 | 454.4 |
| | | | |
| **Cash and cash equivalents consists of:** | | | |
| Cash and cash equivalents - continuing operations | 24 | 424.4 | 268.5 |
| Cash and cash equivalents - treated as held for sale | 24, 25 | 1.8 | 185.9 |
| | | 426.2 | 454.4 |
| **ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES** | | | |
| **Income and expenses not affecting operating cash flows:** | | | |
| Depreciation on property, plant and equipment | 17 | 36.4 | 48.9 |
| Amortisation of intangible assets | 19 | 45.8 | 109.0 |
| Amortisation of right of use assets | 18 | 18.2 | 23.3 |
| Capitalisation of amortisation of right of use assets | | (0.7) | (1.2) |
| Impact on early termination of lease contracts | | (1.1) | (0.3) |
| Share of (profit)/loss from associates | 20A | (20.0) | 3.8 |
| Expected credit loss on Northstar financial guarantee | 20A | 4.5 | - |
| Impairment and expected credit losses on loans receivable | | 11.7 | 2.6 |
| Impairment of intangible assets, property, plant and equipment and right of use assets | 17,18,19 | 20.9 | 120.2 |
| Impairment of investment in associates | 20A | 8.2 | - |
| (Reversal)/Provision against assets held for sale | | (1.5) | 4.3 |
| Profit on disposal of assets held for sale | 25B, 25C | (1.3) | - |
| Profit on disposal of Snaitech | 25A | (1,613.1) | - |
| Impairment of Sunbingo prepayment | 7 | 52.9 | - |
| Changes in fair value of equity investments | 20B | (49.7) | (51.1) |
| Changes in fair value of derivative financial assets | 20C | 26.9 | (61.5) |
| Dividend income | 20A, 20B | (10.3) | (3.3) |
| Interest on bonds and loans and borrowings | | 21.4 | 34.0 |
| Interest on lease liability | | 3.6 | 4.7 |
| Interest income on loans receivable | 21 | (4.2) | (3.3) |
| Interest income from banks and other | | (17.3) | (24.5) |

| | | |
|---|---|---|
| Income tax expense | 84.4 | 173.1 |
| Changes in equity-settled share-based payment | 16.8 | 5.3 |
| Movement in contingent consideration | (0.3) | 3.8 |
| Unrealised exchange loss/(gain) | 10.0 | (5.7) |
| Loss on disposal of property, plant and equipment and intangible assets | 0.2 | 0.6 |
| **Changes in operating assets and liabilities:** | | |
| Change in trade receivables | 16.8 | (15.1) |
| Change in other receivables | 20.8 | (24.0) |
| Change in inventories | 1.7 | (0.7) |
| Change in trade payables | (20.2) | 19.4 |
| Change in progressive operators, jackpots and security deposits | (1.9) | 1.9 |
| Change in client funds | (1.1) | (5.6) |
| Change in other payables | (57.9) | 93.1 |
| Change in provisions for risks and charges | 2.8 | (0.7) |
| Change in deferred revenues | 17.4 | 1.7 |
| | (1,379.2) | 452.7 |

**Notes to the financial statements**

**Note 1 - General**

Playtech plc (the "Company") is an Isle of Man company. Effective from 1 October 2025 the registered office is located at 4 Christian Road, Douglas, Isle of Man, IM1 2SD (previously at St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE). Playtech plc is managed and controlled in the UK and, as a result, is UK tax resident.

**Note 2 - Basis of accounting**

This financial information does not constitute the Group's or Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. The auditor has reported on those accounts; their reports were (i) unqualified and (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report. The financial information has been prepared in accordance with the UK-adopted International Accounting Standards (IAS).

Details of the Group's accounting policies are included in Notes 3 to 6.

**Going concern basis**

In adopting the going concern basis in the preparation of the financial statements, the Directors have considered the current trading performance, financial position and liquidity of the Group, the principal and emerging risks and uncertainties together with scenario planning and reverse stress tests. The Directors have assessed going concern over a 15-month period to 30 June 2027 which aligns with the six-monthly covenant measurement period.

| | **31 December 2025** | **31 December 2024** |
|---|---|---|
| | **€'m** | **€'m** |
| Cash and cash equivalents (net of expected credit loss) | 424.3 | 268.1 |
| Cash and cash equivalent included in assets held for sale | 1.8 | 185.9 |
| Total cash | 426.1 | 454.0 |
| Cash held on behalf of clients, progressive jackpots and security deposits | (99.0) | (102.3) |
| Cash held on behalf of clients, progressive jackpots and security deposits included in asset held for sale | - | (46.8) |
| **Adjusted gross cash and cash equivalents** | 327.1 | 304.9 |

The increase in adjusted gross cash and cash equivalents from €304.9 million at 31 December 2024 to €327.1 million at 31 December 2025 is a combination of the cash inflow from the Snaitech sale proceeds and receiving the outstanding €33.0 million in H1 2025 following completion of the revised Caliente Interactive arrangements (held in escrow at 31 December 2024), and after the outflow of the special dividend payout. The year-end net cash position was achieved despite repurchasing approximately 8.3% of the Group's issued share capital in H2 2025 for a total consideration of €76.5 million and the repayment of the outstanding €150.0 million of the original €350.0 million 2019 Bond (of which €200.0 million was also repaid in December 2024).

The Directors have reviewed liquidity and covenant forecasts for the Group and have also considered sensitivities in respect of potential downside scenarios, reverse stress tests and the mitigating actions available to management. The modelling of downside stress test scenarios assessed if there is a significant risk to the Group's liquidity and covenant compliance position. This includes risks such as not realising budgets/forecasts across certain markets and reduced dividends from Caliente Interactive and Hard Rock Digital. The Directors have also considered potential other exposures relating to provisions and contingent liabilities.

The Group's principal financing arrangements as at 31 December 2025 include an amended revolving credit facility (RCF) of up to €225.0 million, which as at 31 December 2025 remains fully undrawn, as well as the 2023 Bond of €300.0 million, which is repayable in June 2028.

On 26 March 2025, the Group signed an agreement for the amended €225.0 million 5-year RCF facility, which has become effective given the conditions met on the completion of the Snaitech sale and therefore has replaced the previous €277.0 million RCF facility effective from 30th April 2025.

The amended RCF is subject to certain financial covenants which are tested every six months on a rolling 12-month basis, as set out in Notes 27 and 28. Under the amended RCF, the below covenant ratios have not changed. As at 31 December 2025, the Group comfortably met its covenants, which were as follows:

- Leverage: Net Debt/Bank Adjusted EBITDA to be less than 3.5:1 for the year ended 31 December 2025
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the year ended 31 December 2025

The Bank Adjusted EBITDA used to calculate the RCF covenants is defined in Note 27. The remaining Bond only has one financial covenant, being the Fixed Charge Coverage Ratio, which should equal or be greater than 2:1. To calculate this, the Bank Adjusted EBITDA is used, after adding back income statement charges relating to IFRS16.

If the Group's results and cash flows are in line with its base case projections as approved by the Board, it would not be in breach of the financial covenants for a period of no less than 15 months from approval of these financial statements (the "relevant going concern period"). This period covers the bank reporting requirements for June 2026, December 2026 and June 2027 and is the main reason why the Directors selected a 15-month period of assessment. Under the base case scenario, the Group would not need to utilise its RCF facility over the going concern period.

**Stress test**

The stress test assumes a worst-case scenario for the entire Group which includes additional sensitivities around USA, Latin America and dividend income from its investments in Caliente Interactive and Hard Rock Digital, but with mitigations available (including capital expenditure reductions) if needed.

Under this scenario, the Group would still comfortably meet its covenants. From a liquidity perspective the Group would still not need to utilise the RCF.

**Reverse stress test**

The reverse stress test was used to identify the reduction in Bank Adjusted EBITDA required that could result in either a liquidity event or breach of the RCF and bond covenants.

As a result of completing this assessment, without considering further mitigating actions, management considered the likelihood of the reverse stress test scenario arising to be remote. In reaching this conclusion, management considered the following:

- Current trading is aligned with the base case;
- Bank Adjusted EBITDA (as Adjusted in respect of IFRS 16 for the Bond covenant) would have to fall by 82% in the year ending 31 December 2026 and 84% in the 12 months to June 2027, compared to the base case, to cause a breach of covenants; and
- In the event that revenues decline to this point to drive the decrease above, additional mitigating actions are available to management which have not been factored into the reverse stress test scenario.

As such, the Directors have a reasonable expectation that the Group will have adequate financial resources to continue in operational existence over the relevant going concern period and have therefore considered it appropriate to adopt the going concern basis in preparing these financial statements.

**Note 3 - Functional and presentation currency**

These consolidated financial statements are presented in Euro, which is the Company's functional currency. The main functional currencies for subsidiaries includes Euro, United States Dollar and British Pound. All amounts have been rounded to the nearest million, unless otherwise indicated.

**Note 4 - Change in accounting policy**

Following the completion of the Snaitech sale (Note 25A) by Playtech Services (Cyprus) Limited (a subsidiary of the Playtech Group which sold the shares in Snaitech's immediate holding company, Pluto (Italia) S.p.A) and the completion of the Caliente Interactive transaction (Note 7 and 20A), the Group has revisited how it assesses its performance. Playtech continues to be primarily a B2B operator, with limited B2C presence. However, the return generated on its investments, namely its share of profits from investments in associates and dividends from equity investments, is now considered to be significant. To better reflect this, along with the Group's success in value creation that result from its strategic investments, the share of profits from investments in associates and dividend income from equity investments will now be included within Actual and Adjusted EBITDA, as a separate segment to the B2B and B2C segments. Previously, these amounts were presented below Actual EBITDA and were not included in the adjusted numbers. While these numbers were largely immaterial in the prior year, Playtech adjusted the results in the year ended 31 December 2024 income statement to reflect the change in accounting policy.

Below is a summary of the impact of the change in accounting policy for the previous period:

| | As previously reported | Adjustments | As restated |
|---|---|---|---|
| **For the year ended 31 December 2024** | **€'m** | **€'m** | **€'m** |
| **Actual** | | | |
| **Continuing operations** | | | |
| Revenue | 848.0 | - | 848.0 |
| Distribution and administrative expenses before depreciation and amortisation | (709.7) | - | (709.7) |
| Impairment of financial assets | (10.6) | - | (10.6) |
| Share of loss from investment in associates | - | (3.8) | (3.8) |
| Dividend income | - | 3.3 | 3.3 |
| **EBITDA** | **127.7** | **(0.5)** | **127.2** |
| Other expenses | (117.0) | - | (117.0) |
| Finance income | 30.2 | (3.3) | 26.9 |
| Finance costs | (46.5) | - | (46.5) |
| Share of loss from associates | (3.8) | 3.8 | - |
| **Loss before taxation from continuing operations** | **(9.4)** | - | **(9.4)** |
| Income tax expense | (127.1) | - | (127.1) |
| **Loss after taxation from continuing operations** | **(136.5)** | - | **(136.5)** |
| Profit from discontinued operations, net of tax | 112.3 | - | 112.3 |
| **Loss for the year - total** | **(24.2)** | - | **(24.2)** |

| | As previously reported | Adjustments | As restated |
|---|---|---|---|

| | Reported | Adjustments | As restated |
|---|---|---|---|
| **For the year ended 31 December 2024** | **€'m** | **€'m** | **€'m** |
| **Adjusted** | | | |
| **Continuing operations** | | | |
| Revenue | 848.0 | - | 848.0 |
| Distribution and administrative costs before depreciation and amortisation | (622.7) | - | (622.7) |
| Impairment of financial assets | (10.6) | - | (10.6) |
| Share of loss from investment in associates | - | (0.5) | (0.5) |
| Dividend income | - | 3.3 | 3.3 |
| **EBITDA** | **214.7** | **2.8** | **217.5** |
| Other expenses | (98.9) | - | (98.9) |
| Finance income | 30.2 | (3.3) | 26.9 |
| Finance costs | (42.7) | - | (42.7) |
| Share of loss from associates | (3.8) | 3.8 | - |
| **Profit before taxation from continuing operations** | **99.5** | **3.3** | **102.8** |
| Income tax expense | (41.0) | - | (41.0) |
| **Profit after taxation from continuing operations** | **58.5** | **3.3** | **61.8** |
| Profit from discontinued operations, net of tax | 164.7 | - | 164.7 |
| **Profit for the year - total** | **223.2** | **3.3** | **226.5** |

**Note 5 - Accounting standards issued but not yet effective**

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

**New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

*Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).*

These amendments are effective for the annual reporting period beginning 1 January 2026.

The amendments introduce clarifications to the timing of recognition and derecognition of financial assets and liabilities, refine the guidance for assessing contractual cash flow characteristics of financial assets and outline additional considerations for non-recourse financial assets and contractually linked instruments.

The Group has performed a preliminary assessment of the amendments and concluded that these are not expected to have a material impact on the measurement of financial liabilities.

The primary effect relates to the classification of balances held with payment processors, which currently form part of cash and cash equivalents. Under the amendments, these balances will no longer qualify as cash equivalents and will be presented within other receivables.

If the amendments were early adopted, the quantitative impact as at 31 December 2025 would be €3.6 million. There is no in the profit or loss, total assets or total equity.

The Group has elected to apply the modified retrospective basis, recognising the cumulative effect as an opening balance adjustment as at 1 January 2026. As permitted by the amendments, comparative information will not be restated.

The Group does not anticipate any other material impact arising from the amendments under IFRS 9 and IFRS 7.

*IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is currently assessing the effect of this new standard.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosure required for MPMs.

**Note 6 - Material accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements, except if mentioned otherwise.

**A. Basis of consolidation**

**(i) Business combinations**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill arising is tested for impairment at least annually, or more frequently if there are indicators of impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. A contingent consideration arrangement in which the contingent payments are forfeited if employment is terminated is compensation for the post-combination services and is not included in the calculation of the consideration and recognised as employee-related costs.

Cash payments arising from settlement of contingent consideration and redemption liability are disclosed in financing activities in the consolidated statement of cash flows.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the profit or loss, where such treatment would be appropriate if that interest were disposed of.

**(ii) Subsidiaries**

Subsidiaries are entities controlled by the Group. Control is achieved when the Group:

- has power over the entity;
- is exposed, or has rights, to variable return from its involvement with the entity; and
- has the ability to use its power over the entity to affect its returns.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Where the Group holds a currently exercisable call option, the rights arising as a result of the exercise of the call option are included in the assessment above of whether the Group has control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**(iii) Non-controlling interests**

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of the acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**(iv) Investments in associates and equity call options**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. In the consolidated financial statements, the Group's investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment in an associate or a joint venture is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the associate. The Group's share of the results of the associate is included in the profit or loss. Losses of the associate or joint venture in excess of the Group's cost of the investment are recognised as a liability only when the Group has incurred obligations on behalf of the associate.

On acquisition of the investment, any difference between the cost of the investment and share of the associate's identifiable assets and liabilities is accounted for as follows:

- Any premium paid is capitalised and included in the carrying amount of the associate.
- Any excess of the share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the share of the associate's profit or loss in the period in which the investment is acquired.

Any intangibles identified and included as part of the investment are amortised over their assumed useful economic life. Where there is objective evidence that the investment in an associate may be impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of profit or loss outside operating profit and represents profit or loss before tax. The associated tax charge is disclosed in income tax.

The Group recognises its share of any changes in the equity of the associate through the consolidated statement of changes in equity. Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

The Group applies equity accounting only up to the date an investment in associate meets the criteria for classification as held for sale. From then onwards, the investment is measured at the lower of its carrying amount and fair value less costs to sell.

When potential voting rights or other derivatives containing potential voting rights exist, the Group's interest in an

When potential voting rights or other derivatives containing potential voting rights exist, the Group's interest in an associate is determined solely on the basis of existing ownership interests and does not reflect the possible exercise or conversion of potential voting rights and other derivative instruments unless there is an existing ownership interest as a result of a transaction that currently gives it access to the returns associated with an ownership interest. In such circumstances, the proportion allocated to the entity is determined by taking into account the eventual exercise of those potential voting rights and other derivative instruments that currently give the entity access to the returns. When instruments containing potential voting rights in substance currently give access to the returns associated with an ownership interest in an associate or a joint venture, the instruments are not subject to IFRS 9 and equity accounting is applied. In all other cases, instruments containing potential voting rights in an associate or a joint venture are accounted for in accordance with IFRS 9.

A derivative financial asset is measured under fair value per IFRS 9. In the case where there is significant influence over the investment under which Playtech holds the derivative financial asset, it should be accounted for under IAS 28 Investment in Associate. However, if the option is not currently exercisable and there is no current access to profits, the option is fair valued without applying equity accounting to the investment in associate.

Derivatives are recorded at fair value and classified as assets when their fair value is positive and as liabilities when their fair value is negative. Subsequently, derivatives are measured at fair value.

**(v) Equity investments held at fair value**

All equity investments in scope of IFRS 9 are measured at fair value in the balance sheet. Fair value changes are recognised in profit or loss. Fair value is based on quoted market prices (Level 1). Where this is not possible, fair value is assessed based on alternative methods (Level 3).

**(vi) Transactions eliminated on consolidation**

Intra-group balances and transactions are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**B. Foreign currency**

**(i) Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

**(ii) Foreign operations**

On consolidation, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro using the exchange rates at the reporting date and profit or loss items are translated into Euro at the end of each month at the average exchange rate of the month which approximates the exchange rates at the date of the transactions.

The exchange differences arising on the translation for consolidation are recognised in other comprehensive income (OCI) and accumulated in the foreign exchange reserve.

When a foreign operation is disposed of in its entirety, or partially such that control, significant influence or joint control is lost, the cumulative amount in the foreign exchange reserve relating to the foreign operation is reclassified to the profit or loss as part of the gain or loss on disposal.

**C. Discontinued operation**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale (refer to Note 6K).

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

**D. Revenue recognition**

The majority of the Group's revenue is derived from selling services with revenue recognised when services have been delivered to the customer. Revenue comprises the fair value of the consideration received or receivable for the supply of services in the ordinary course of the Group's activities. Revenue is recognised when economic benefits are expected to flow to the Group. Specific criteria and performance obligations are described below for each of the Group's material revenue streams.

| Type of income | Nature, timing of satisfaction of performance obligations and significant payment terms |
|---|---|
| **B2B licensee fee** | Licensee fee is the standard operator income of the Group which relates to licensed technology and the provision of certain services provided via various distribution channels (online, mobile or land-based interfaces).<br><br>Licensee fee is based on the underlying gaming revenue earned by our licensees calculated using the contractual terms in place. Revenue is recognised when the performance obligation is met which is when the gaming transaction occurs and is net of refunds, concessions and discounts provided to certain licensees. The payment terms of the B2B licensee fee are on average 30 days from the invoice date. |
| **B2B fixed-fee income** | Fixed-fee income is the standard operator income of the Group which includes revenue derived from the provision of certain services and licensed technology for which charges are based on a fixed fee and/or stepped according to the monthly usage of the service/technology. The usage measurement is typically reset on a monthly basis.<br><br>The performance obligation is met and revenue is recognised once the obligations under the contracts have been met which is when the services have been provided.<br><br>Services provided and fees for |

| | |
|---|---|
| | Services provided and fees for:<br>a. minimum revenue guarantee: the additional revenue recognised by the Group for the difference in the minimum guarantee per licensee contract and actual performance; and<br>b. other: hosting, live, set-up, content delivery network and maintenance fees. The fees charged to licensees for these services are fixed per month.<br>The amounts for the above are recognised over the life of the contracts and are typically charged on a fixed percentage and stepped according to the monthly usage of the service depending on the type of service. Set-up fees are recognised over the whole period of the contract, with an average period of 36 months. The revenue is recognised monthly over the period of the contract and the payment terms of the B2B fixed fee income are on average 30 days from the invoice date. |
| **B2B cost-based revenue** | Cost-based revenue is the standard operator income of the Group which is made up of the total revenue charged to the licensee based on the development costs needed to satisfy the contract with the licensee.<br>The largest type of service included in cost-based revenue is the dedicated team costs. Dedicated team employees are charged back to the client based on time spent on each product.<br>Cost-based revenues are recognised on a monthly basis based on the contract in place between each licensee and Playtech, and any additional services needed on development are charged to the licensee upon delivery of the service. The payment terms of the B2B cost-based revenue are on average 30 days from the invoice date. |
| **B2B revenue received from the sale of hardware** | Revenue received from the sale of hardware is the total revenue charged to customers upon the sale of each hardware product. The performance obligation is met and revenue is recognised on delivery of the hardware and acceptance by the customer.<br>Revenue received from future sale of hardware is recognised as deferred revenue. Once the obligation for the future sale is met, revenue is then recognised in profit or loss. The payment terms of the B2B revenue received from the sale of hardware are on average 30 days from the invoice date. |
| **B2B Saas revenue** | SaaS revenue is the standard operator income of the Group which relates to the provision of hosted (software-as-a-service) technology and related services made available to customers over the contract term. SaaS charges can be:<br>• fixed-fee and/or stepped according to the monthly usage of the service/technology (with usage typically measured and reset on a monthly basis);<br>• revenue share, based on an agreed percentage of the underlying gaming revenue earned by the customer; and/or<br>• cost-based, where development and/or dedicated team costs are recharged based on time spent and other directly attributable costs.<br>The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits from access to the hosted platform and related services. Accordingly, fixed-fee and cost-based elements are recognised monthly as the services are provided (and, where applicable, as costs/time are incurred). Revenue share elements are recognised when the underlying gaming transaction occurs, net of refunds, concessions and discounts where applicable. The payment terms of the B2B SaaS revenue are on average 30 days from the invoice date. |
| **Additional B2B services fee** | This income is calculated based on the profit and/or net revenues generated by the customer in return for the additional services provided to them by the Group. This is typically charged on a monthly basis and is measured using a predetermined percentage set in each licensee arrangement. The revenue is only recognised when the customer's activities go live and the revenue from the additional B2B services is recognised only once the Group is unconditionally contractually entitled to it. The Directors have determined that this is when the customer starts generating profits, which is later than when the customer goes live with its B2C operations. The Directors' rationale is that there is uncertainty that the Group will collect the consideration to which it is entitled before the customer starts generating profits and, therefore, the revenue is wholly variable. The payment terms of the additional B2B services fees are on average 30 days from the invoice date. |
| **B2C revenue** | In respect of B2C Snaitech revenues which are disclosed within discontinued operations, the Group acts as principal with the end customer, with specific revenue policies as follows:<br>• The revenues from land-based gaming machines are recognised net of the winnings, jackpots and certain flat-rate gaming tax; revenues are recognised at the time of the bet.<br>• The revenues from online gaming (games of skill/casino/bingo) are recognised net of the winnings, jackpots, bonuses and certain flat-rate gaming tax at the conclusion of the bet.<br>• The revenues related to the acceptance of fixed odds bets are considered financial instruments under IFRS 9 and are recognised net of certain flat-rate gaming tax, winnings, bonuses and the fair value of open bets at the conclusion of the event.<br>• Poker revenues in the form of commission (i.e. rake) are recognised at the conclusion of each poker hand. The performance obligation is the provision of the poker games to the players.<br>• All the revenues from gaming machines are recorded net of players' winnings and certain gaming taxes while the concession fees payable to the regulator and the compensation of operators, franchisees and platform providers are accounted as expenses. Revenue is recognised at the time of the bet.<br>Where the gaming tax incurred is directly measured by reference to the individual customer transaction and related to the stake (described as "flat-rate tax" above), this is deducted from revenue.<br>Where the tax incurred is measured by reference to the Group's net result from betting and gaming activity, this is not deducted from revenue and is recognised as an expense.<br>In respect of Sun Bingo and B2C Sport revenue, the Group acts as principal with the end customer, with revenue being recognised at the conclusion of the event, net of winnings, jackpots and bonuses. |

**E. Share-based payments**

Certain employees participate in the Group's share option plans. Following the 2012 LTIP employees are granted cash-settled options and equity-settled options. The Remuneration Committee has the option to determine if the option will be settled in cash or equity, a decision that is made at grant date. The fair value of the equity-settled options granted is charged to profit or loss on a straight-line basis over the vesting period and the credit is taken to equity, based on the Group's estimate of shares that will eventually vest. Fair value is determined by the Black-Scholes, Monte Carlo or binomial valuation model, as appropriate. The cash-settled options are presented as a liability. The liability is remeasured at each reporting date and settlement date so that the ultimate liability equals the cash payment on settlement date. Remeasurements of the fair value of the liability are recognised in profit or loss

cash payment on settlement date. Remeasurements of the fair value of the liability are recognised in profit or loss.

The Group has also granted awards to be distributed from the Group's Employee Benefit Trust. The fair value of these awards is based on the market price at the date of the grant; some of the grants have performance conditions. The performance conditions are for the Executive Management and include targets based on growth in earnings per share and total shareholder return over a specific period compared to other competitors. The fair value of the awards with market performance conditions is factored into the overall fair value and determined using a Monte Carlo method. Where these options lapse due to not meeting market performance conditions the share option charge is not reversed.

**F. Income tax**

The income tax expense represents the sum of the tax currently payable and deferred tax.

**(i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist tax advice.

**(ii) Deferred tax**

The Group adopted the amendments to IAS 12 issued in May 2023, which provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. Under these amendments, any Pillar Two taxes incurred by the Group has been accounted for as current taxes from 1 January 2024.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised in the period in which the deductible temporary differences arise when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse, or where it is probable that taxable profit will be available against which a deductible temporary difference can be utilised.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently, if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was recognised during the measurement period or is otherwise recognised in profit or loss. The Group recognises a deferred tax liability for all taxable temporary differences associated with investments.

The Group offsets deferred tax assets and deferred tax liabilities, if and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The tax base of assets and liabilities is assessed at each reporting date, and changes in the tax base that result from internal reorganisations, changes in the expected manner of recovery or changes in tax law are reflected in the calculation of deductible and taxable temporary differences.

**G. Finance expense**

Finance expense arising on interest-bearing financial instruments carried at amortised cost is recognised in the profit or loss using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price. All finance expenses are recognised over the availability period.

Interest expense arising on the above during the period is disclosed under the financing activities in the consolidated statement of cash flows.

**H. Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The Group's inventories consist of hardware that has been purchased but not sold before the year-end.

**I. Property, plant and equipment**

**(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**(iii) Depreciation**

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

| | % |
|---|---|
| Computers and gaming machines | 14-33 |
| Office furniture and equipment | 7-33 |
| Freehold and leasehold buildings and improvements | 3-20, or over the length of the lease |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**J. Intangible assets and goodwill**

**(i) Recognition and measurement**

**Goodwill**

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Direct costs of acquisition are recognised immediately as an expense. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to profit or loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the profit or loss on the acquisition date as a gain on bargain purchase.

**Externally acquired intangible assets**

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

**Business combinations**

Intangible assets are recognised on business combinations if they are separable from the acquired entity or arise from other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

**Internally generated intangible assets (development costs)**

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Expenditure includes salaries, wages and other employee-related costs directly engaged in generating the assets and any other expenditure that is directly attributable to generating the assets (i.e. certifications and amortisation of right of use assets). Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditures on internally generated goodwill and brands, are recognised in the profit or loss as incurred.

**(iii) Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

| | % |
|---|---|
| Domain names | Indefinite |
| Internally generated capitalised development costs | 20-33 |
| Technology IP | 13-33 |
| Customer lists | In line with projected cash flows or 7-20 |
| Affiliate contracts | 5-12.5 |
| Patents and licences | 10-33 or over the period of the licence |

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**K. Assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

The criteria for held for sale classification are regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets on a pro rata basis, except that no loss is allocated to inventories, financial assets or deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in the profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment and right of use assets are no longer amortised or depreciated.

**L. Financial instruments**

**Initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- financial assets at fair value through profit or loss.

**Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables, loans receivable and cash and cash equivalents.

At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers whether there has been a significant increase in credit risk depending on the characteristics of each debt instrument.

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits with an original maturity of less than three months and customer balances.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in profit or loss. This category includes listed equity investments which the Group has not irrevocably elected to classify at fair value through OCI.

The Group recognises a debt financial instrument with an embedded conversion option, such as a loan convertible into ordinary shares of an entity, as a financial asset in the balance sheet. On initial recognition, the convertible loan is measured at fair value with any gain or loss arising on subsequent measurement until conversion recognised in profit or loss. On conversion of a convertible instrument, the Group derecognises the financial asset component and recognises it as an investment (equity interest, associate, joint venture or subsidiary) depending on the results of the assessment performed under the relevant standards.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either

(a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither: transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**(ii) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at fair value through profit or loss; and
- financial liabilities at amortised cost (loans and borrowings and bonds).

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

**Financial liabilities at amortised cost**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**(iii) Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**M. Share capital**

Ordinary shares are classified as equity and are stated at the proceeds received net of direct issue costs.

**N. Share buyback**

Consideration paid for the share buyback is recognised against the additional paid in capital. Any excess of the consideration paid over the weighted average price of shares in issue is debited to the retained earnings.

**O. Employee Benefit Trust**

Consideration paid/received for the purchase/sale of shares subsequently put in the Employee Benefit Trust, which is controlled by the Company, is recognised directly in equity. The cost of shares held is presented as a separate reserve (the "Employee Benefit Trust reserve"). Any excess of the consideration received on the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

**P. Dividends**

Dividends are recognised when they become legally due. In the case of interim dividends to equity shareholders, this is when paid by the Company. In the case of final dividends, this is when they are declared and approved by the shareholders at the AGM.

**Q. Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill in particular, the Group is required to test annually and when impairment indicators arise, whether goodwill and indefinite life assets have suffered any impairment.

impairment indicators arise, whether goodwill and indefinite life assets have suffered any impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**R. Provisions**

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be minimum.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**S. Leases**

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

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

**(i) Right of use assets**

The Group recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**(ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in the profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The cash payments made in relation to long-term leases are split between principal and interest paid on lease liability and disclosed within financing activities in the consolidated statement of cash flows.

**(iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term and included within financing activities in the consolidated statement of cash flows.

**T. Fair value measurement**

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (a) in the principal market for the asset or liability; or (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**U. Adjusted performance measures (APMs)**

In the reporting of financial information, the Directors use various APMs. The Directors use the APMs to understand, manage and evaluate the business and make operating decisions. These APMs are among the primary factors management uses in planning for and forecasting future periods.

As these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Group's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

The following are the definitions and purposes of the APMs used:

| APM | Closest equivalent IFRS measure | Reconciling items to statutory measure | Definition and purpose |
|---|---|---|---|
| Adjusted EBITDA and Adjusted Profit | Operating profit and Profit before tax | Note 11 | Adjusted results exclude the following items:<br>• Material non-cash items: these items are excluded to better analyse the underlying cash transactions of the business as management regularly monitors the operating cash conversion to Adjusted EBITDA.<br>• Material one-off items: these items are excluded to get normalised results that are not distorted by unusual or infrequent items. Unusual items include highly abnormal, one-off and only incidentally relating to the ordinary activities of the Group. Infrequent items are those which are not reasonably expected to recur in the foreseeable future given the environment in which the Group operates.<br>• Acquisition-related items: these items (which include amortisation of acquired intangibles - either through a business combination or investment in associates) are excluded as they are not related to the ordinary activities of the business and therefore are not considered to be ongoing costs of the operations of the business.<br>These APMs provide a consistent measure of the performance of the Group from period to period by removing items that are considered to be either non-cash, one-off or investment/acquisition related items. This is a key management incentive metric. |
| Adjusted gross cash and cash equivalents | Cash and cash equivalents | Chief Financial Officer's statement | Adjusted gross cash and cash equivalents is defined as the cash and cash equivalents after deducting the cash balances held on behalf of operators in respect of operators' jackpot games and poker and casino operations as well as client funds with respect to B2C. |
| Net debt | None | Chief Financial Officer's statement | Net debt is defined as the Adjusted gross cash and cash equivalents after deducting loans and borrowings and bonds. Used to show level of net debt in the Group and movement from period to period. |
| Adjusted net cash provided by operating activities | Net cash provided by operating activities | Chief Financial Officer's statement | Net cash provided by operating activities after adjusting for jackpots and client funds, professional fees and ADM (Italian regulator) security deposit. Adjusting for the above cash fluctuations is essential in order to truly reflect the quality of revenue and cash collection. This is because the timing of cash inflows and outflows for jackpots, security deposits and client funds only impact the reported operating cash flow and not Adjusted EBITDA, while professional fees are excluded from Adjusted EBITDA but impact operating cash flow. |
| Cash conversion | None | Chief Financial Officer's statement | Cash conversion is defined as cash generated from operations as a percentage of Adjusted EBITDA. |
| Adjusted cash conversion | None | Chief Financial Officer's statement | Adjusted cash conversion is defined as Adjusted net cash provided by operating activities as a percentage of Adjusted EBITDA. |
| Adjusted EPS | EPS | Note 15 | The calculation of Adjusted EPS is based on the Adjusted Profit and weighted average number of ordinary shares outstanding. |
| Adjusted diluted EPS | Diluted EPS | Note 15 | The calculation of Adjusted diluted EPS is based on the Adjusted Profit and weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares. |
| Adjusted tax | Tax expense | Note 11 | Adjusted tax is defined as the tax charge for the period after deducting tax charges related to uncertain tax positions relating to prior years, deferred tax on acquisition and the write down of deferred tax assets in respect of tax losses arising in prior years. As these items either do not relate to the current year or are adjusted in arriving at the Adjusted Profit, they distort the effective tax rate for the period. |

**V. Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

**W. Research and Development Tax Credits**

R&D tax credits are accounted for as government grants in accordance with IAS 20. Following the Group's successful 2021 claim and the continued eligibility of ongoing R&D activities, the credit is recognised when the underlying conditions have been met and the amount is expected to be recoverable.

The R&D credit is measured based on the estimated receivable for the period's qualifying expenditure and is presented gross within Other income, with the related notional tax charge recognised within corporation tax.

**Note 7 - Significant accounting judgements, estimates and assumptions**

**Note 7 - Significant accounting judgements, estimates and assumptions**

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual events may differ from these estimates.

**Judgements**

In the process of applying the Group's accounting policies management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

**Caliplay - impact of dispute and revised strategic agreement**

**Background**

On 1st April 2025 the Group announced that the completion of the revised Tecnologia en Entretenimiento Caliplay, S.A.P.I. ("Caliplay") strategic agreement occurred on 31 March 2025, following the receipt of Mexican antitrust approval. Following the completion, which resulted in Playtech exercising the Playtech M&A Call Option, all legal proceedings were dismissed.

Under the amended terms, from 31 March 2025, the Group:

• Holds a 30.8% equity interest in Caliente Interactive, Inc. ("Caliente Interactive Group" or "Caliente Interactive"), the new US incorporated holding company of Caliplay (together the "Caliente Interactive Group"); Corporacion Caliente S.A. de C.V. ("Caliente") is the largest shareholder of Caliente Interactive;

• Is entitled to receive dividends alongside other shareholders in Caliente Interactive, at least quarterly, pursuant to an agreed dividend policy;

• Has certain customary shareholder rights, including the right to appoint a Director to the Board of Caliente Interactive for so long as Playtech's equity interest is at least 15% of Caliente Interactive. Playtech's Chief Financial Officer currently serves as the Playtech appointed director;

• Entered into a revised eight-year B2B software licence and services agreement (the "Updated Software Licencing and Services Agreement") under which the Group receives fees from Caliente Interactive for the software and services it provides. The Group is no longer entitled to the additional B2B services fee and is no longer obliged to provide certain services to which that fee related;

• Entered into an additional agreement under which the Group receives a fixed amount of 140.0 million from Caliente Interactive payable in cash, phased over a four-year period. The accounting treatment of the 140.0 million is detailed further below. Under this agreement, Playtech also has the benefit of certain capped revenue protections from the Caliente Interactive Group over a five-year period until 2029, in the event of a migration away from certain software products of the Playtech Group. To the extent that the Group has otherwise received certain minimum returns (whether through fees under the Updated Software Licencing and Services Agreement or dividends as a 30.8% shareholder) in a relevant year, these revenue protections shall not apply. There was no migration in the year ended 31 December 2025.

**Recognition of 140.0 million fixed consideration**

The 140.0 million fixed consideration was agreed as part of the revised commercial terms and reflects the Group's ongoing obligation to provide access to its suite of software and services over the revised, shortened term of the Updated Software Licencing and Services Agreement, as well as greater flexibility to enable the Caliente Interactive Group to use alternative providers' software products during this revised term.

Management has applied judgement in determining the recognition pattern of the fixed consideration of 140.0 million, which is receivable in cash over a four-year period from 2025 to 2029. At contract inception, the total amount of the fixed consideration has been allocated to the separately identifiable performance obligations based on their relative forecasted revenue contributions over the 8-year term of the Updated Software Licencing and Services Agreement.

Rather than recognising the full 140.0 million as revenue at contract inception which could be considered appropriate under IFRS 15 if all performance obligations were satisfied upfront management concluded that such an approach would not reflect the substance of the arrangement. The services under the Updated Software Licencing and Services Agreement are delivered over time, and the Caliente Interactive Group continues to receive value throughout the 8-year contract term. Therefore, management determined that recognising the fixed consideration on a straight-line basis, allocated to the performance obligations over the contract term, better reflects the pattern of transfer of services to the Caliente Interactive Group.

The fixed consideration has been allocated across the various products (being Sports, IMS, Casino, Live Casino, and a small portion to other) based on their expected contribution to total revenue from the Caliente Interactive Group. This approach enables management to assess the impact of any future migration scenarios. If the Caliente Interactive Group chooses to migrate away from a specific product, the portion of the remaining unrecognised amount of the 140.0 million allocated to that product will be recognised earlier, in accordance with IFRS 15. Due to significant uncertainty regarding the timing and extent of any migration, based on the current facts and circumstances, management has made the assumption that no migration will occur and is therefore currently recognising the fixed consideration evenly over the 8-year contract term.

Management will monitor this regularly over the duration of the contract. Should it become evident that the Caliente Interactive Group intends to migrate away from a specific product, this will trigger the acceleration of revenue recognition for the portion of the 140.0 million allocated to that product which has not yet been recognised. The Group has recognised revenue of 13.1 million (€11.3 million) reflecting the straight-line basis method as per the above, in its profit or loss for the year ended 31 December 2025. The corresponding deferred revenue recognised on the consolidated balance sheet at 31 December 2025 amounts to 22.9 million (€19.6 million) and is included in both current and non-current liabilities.

No significant financing component exists in the arrangement, as the Directors consider that, to the extent there is a difference between the cash selling price and the transaction price, such a difference arises for reasons other than the provision of finance and is proportional to the reason for the difference.

As part of the overall accounting of the revised Caliente Interactive transaction, the Group has assessed and concluded that none of the 140.0 million fixed consideration related to compensation for the lower equity received compared to that which may have been realised under the terms of the Playtech M&A Call Option prior to it being amended. The Group's resulting 30.8% shareholding in Caliente Interactive reflects the amended Playtech M&A Call Option, which was amended immediately prior to exercise to deliver the specific shareholding.

Furthermore, the Playtech M&A Call Option which prior to being amended was based on a 49% equity interest prior to any subcontractor equity interest was amended immediately before exercise to effectively give Playtech a net 30.8% equity stake upon exercise. The Group accepted this reduced interest in the context of the terms of these revised arrangements taken as a whole which included (i) the resultant settlement and dismissal of all legal proceedings between Caliente, Caliplay and Playtech; (ii) the receipt of the outstanding fees owing to the Playtech Group; (iii) Playtech holding shares in a newly incorporated US holding company as opposed to a Mexican company; and (iv) the Caliente Call Option and the COC Option (and the Playtech Call Option) ceasing to exist with the Playtech M&A Call Option having been exercised (which could have potentially impacted Playtech's economic benefit under the structured agreement).

under the structured agreement).

***Investment in associate***

Following the completion of the revised arrangements, the Group assessed that the 30.8% equity it now owns in Caliente Interactive should be accounted for under *IAS 28 Investments in Associates*. This conclusion was based on the Group's ability to exercise significant influence over Caliente Interactive (refer to Note 20A for the detailed assessment). Prior to this reclassification, the Playtech M&A Call Option (which was exercised as part of the completion and the 30.8% equity obtained) was fair valued as at 31 March 2025, resulting in a fair value decrease of €29.9 million, recognised in profit or loss. This includes a foreign exchange loss of €32.2 million due to the deterioration of the USD to EUR exchange rate from 31 December 2024 to 31 March 2025. Subsequently, the value of the Playtech M&A Call Option was deemed to be the value of the investment in associate on initial recognition as at 31 March 2025.

In applying paragraph 32 of IAS 28, the Group is required to determine the fair value of its share of Caliente Interactive's identifiable net assets at the date significant influence was obtained. This assessment involved significant judgement, particularly in valuing intangible assets of the Caliente Interactive Group, which includes its customer database and brand. These assets were valued using appropriate fair value techniques under IFRS 13 Fair Value Measurement, including the multi-period excess earnings method and the relief-from-royalty method. The valuations relied on unobservable inputs such as projected player activity, churn rates, royalty rates, and discount rates. As these inputs are inherently subjective, the resulting fair value measurements were classified as Level 3 in the fair value hierarchy.

***Significant influence over LSports***

In September 2024, the Group exercised its option in LSports, acquiring an additional 18%. Following the exercise of the option, the new shareholding is 49%, making the Group the largest shareholder in LSports. Under IFRS 10, paragraph 7, the Group does not have control over the investee by holding 49% because the remaining 51% shareholders form a consortium by virtue of being related, a position which has also been supported through a legal confirmation from LSports (Note 20A).

**Revenue from contracts with customers**

The Group applies judgement in determining whether it is acting as a principal or an agent specifically on the revenue earned under the B2B licensee fee stream. This income falls within the scope of IFRS 15 Revenue from Contracts with Customers. In making these judgements, the Group considers, by examining each contract with its customers, which party has the primary responsibility for providing the services and is exposed to the majority of the risks and rewards associated with providing the services, as well as if it has latitude in establishing prices, either directly or indirectly. The business model of this division is predominantly a revenue share model which is based on software fees earned from B2C business partners' revenue.

IFRS 15, paragraph B37 describes indicators that an entity controls the specified good or service before it is transferred to a customer and therefore acts as the principal. Based on this assessment it was concluded that Playtech is acting as an agent under the B2B licensee fee stream due to the three indicators under B37 which are not satisfied as follows:

- Playtech is responsible in fulfilling the contract to the operator, principally in respect of the software solutions, and not to the end customer which is the responsibility of the operator;
- there is no inventory risk as Playtech does not have the ability to direct the use of, and obtain substantially all of the remaining benefits from, the good or service before it is transferred to the end customer; and
- Playtech does not have any discretion in establishing prices set by the operator to third parties.

Based on the above it was determined that the Group was acting as agent and revenue is recognised as the net amount of B2B licensee fees received. The majority of this B2B revenue is recognised when the gaming or betting activity used as the basis for the revenue share calculation takes place, and furthermore is only recognised when collection is virtually certain with a legally enforceable right to collect.

The Group applied judgement in determining whether price concessions in respect of ongoing negotiations and contract modifications should be accounted for as variable consideration in revenue. Once there is a valid expectation that the concession of the variable consideration is highly probable, the Group accounts for it under IFRS 15 paragraph 52.

IFRS 15, paragraph 52 describes that in addition to the terms of the contract, the promised consideration is variable if either of the following circumstances exists:

- The operator has a valid expectation arising from Playtech's customary business practices, published policies or specific statements that Playtech will accept an amount of consideration that is less than the price stated in the contract, that is, it is expected that Playtech will offer a price concession. Depending on the jurisdiction, industry or customer this offer may be referred to as a discount, rebate, refund or credit.
- Other facts and circumstances indicate that Playtech's intention, when entering into the contract with the operator, is to offer a price concession to the operator.

The Group has estimated the variable consideration based on the best estimates of future outcomes to determine the most likely amount of consideration to be received.

**Internally generated intangible assets**

The Group capitalises costs for product development projects. Expenditure on internally developed products is capitalised when it meets the following criteria:

- adequate resources are available to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Initial capitalisation of cost is based on management's judgement that the technological and economic feasibility is confirmed, usually when product development has reached a defined milestone and future economic benefits are expected to be realised according to an established project management model. Following capitalisation, an assessment is performed in regard to project recoverability which is based on the actual return of the project. During the year, the Group capitalised €45.3 million for continuing and discontinued operations (2024: €48.8 million continuing and discontinued operations) and the carrying amount of capitalised development costs as at 31 December 2025 was €109.9 million for continuing operations (2024: €111.9 million for continuing operations).

**Adjusted performance measures**

As noted in Note 6, paragraph U, the Group presents adjusted performance measures which differ from statutory measures due to exclusion of certain non-cash and one-off items from the actual results. The determination of whether these items should form part of the adjusted results is a matter of judgement as management assess whether these items meet the definition disclosed in Note 6 paragraph U. The items excluded from the adjusted measures are described in further detail in Note 11.

measures are described in further detail in Note 11.

**Provision for risks and charges and potential liabilities**

The Group operates in a number of regulated markets and is subject to lawsuits and potential lawsuits regarding complex legal matters, which are subject to a different degree of uncertainty in different jurisdictions and under different laws. For all material ongoing and potential legal and regulatory claims against the Group, an assessment is performed to consider whether an obligation or possible obligation exists and to determine the probability of any potential outflow to determine whether a claim results in the recognition of a provision or disclosure of a contingent liability. The timing of payment of provisions is subject to uncertainty and may have an effect on the presentation of the provisions as current and non-current liabilities in the balance sheet. Expected timing of payment and classification of provision is determined by management based on the latest information available at the reporting date. See Note 29 for further details.

**Evolution**

In assessing whether a provision was required in relation to matters referenced by Evolution AB, management considered the information available, including the absence of any claim served on the Group. The Directors concluded that the matter gives rise only to a contingent liability at this time. Further details are provided in Note 29.

**Classification of equity call options**

**Background**

In addition to the provision of software-related solutions as a B2B product, the Group also offers certain customers a form of offering (which includes software and related services) which is termed a "structured agreement". Structured agreements are customarily with customers that have a gaming licence and are retail/land-based operators that are looking to establish their online B2C businesses - these customers require initial support beyond the provision of the Group's standard B2B software technology. With this product offering, Playtech offers additional services to support the customer's B2C activities over and above the B2B software solution products.

Playtech generates revenues from the structured agreements as follows:

- B2B licensee fee income (as per Note 6D); and
- revenue based on predefined revenue generated by each customer under each structured agreement which is typically capped at a percentage of the profit (also defined in each agreement) generated by the customer, which compensates Playtech for the additional services provided (additional B2B services fee as per Note 6D).

Under these agreements, Playtech typically has a call option to acquire equity in the operating entities. If the call option is exercised by Playtech, the Group would no longer provide certain services (which generally include technical and general strategic support services) and would no longer receive the related additional B2B services fee. This mechanism is not designed as a control feature but mainly to protect Playtech's position should the customer be subject to an exit transaction. Playtech is therefore able to benefit from any value appreciation in the operation and could also potentially cease to provide the additional B2B services should it choose to do so dependent on the nature of the exit transaction.

**Judgement applied**

In respect of each of the structured agreements where the Group holds equity call options, management applies judgement to assess whether the Group has control or significant influence. For each of the Group's structured agreements an assessment was completed in Note 20 using the below guidance.

The existence of control by an entity is evidenced if all of the below are met in accordance with IFRS 10 Consolidated Financial Statements, paragraph 7:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

In the cases where the Group assessed that it exercises control over these arrangements, then the company is consolidated in the Group's annual results in accordance with IFRS 10.

The existence of significant influence by an entity is usually evidenced in one or more of the following ways in accordance with IAS 28 Investment in Associates and Joint Ventures, paragraph 6:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the entity and its investee;
- interchange of managerial personnel; or
- provision of essential technical information.

If the conclusion is that the Group has significant influence, the next consideration made is whether there is current access to net profits and losses of the underlying associate. This is determined by the exercise conditions of each relevant equity call option and in particular whether the options are exercisable at the end of each reporting period.

If the option is exercisable then the investment is accounted for using the equity accounting method. However, in the cases where the company over which the Group has a current exercisable option generates profits, management made a judgement and concluded that Playtech's share of profits (were the option to be exercised) should not be recognised as it is unlikely that the profits will be realised as the existing shareholder has the right, and is entitled, to extract distributable profits. As such, management did not consider it appropriate to recognise any share of these profits. However, in the cases where the associate has generated losses, the Group's percentage share is recognised and deducted from the carrying value of the investment in associate.

Management has made a further judgement that if the equity call option is not exercisable at the end of the reporting period, then the option is recorded at fair value as per IAS 28, paragraph 14 and recognised as a derivative financial asset as per IFRS 9 Financial Instruments.

Furthermore, under some of these arrangements the Group has provided loan advances. In such instances a judgement was made as to whether these amounts form part of the Group's investment in the associate as per IAS 28, paragraph 38, with a key consideration being whether the Group expects settlement to occur in the foreseeable future. In the case where this is not expected and there is no set repayment term, then it is concluded that in substance these loans are extensions of the entity's investment in the associate and therefore would form part of the cost of the investment.

Finally, the Group has certain agreements in relation to the provision of services by service providers in connection with certain of the Group's obligations under their various structured agreements. Under these arrangements, the service providers have certain rights to equity. In order for these rights to crystallise, the Group must first exercise the relevant option. A judgement was therefore made that no current liability exists under IAS 32, until the point when

Playtech exercises the option.

**Classification of assets as held for sale and discontinued operations**

In applying the principles of asset held for sale and discontinued operations under IFRS 5, a significant degree of judgement is required.

In order for an asset to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable at the reporting date. The meaning of "highly probable" is highly judgemental and therefore IFRS 5 Non-current Assets Held for Sale and Discontinued Operations sets out criteria for the sale to be considered as a highly probable as follows:

- Management must be committed to a plan to sell the asset;
- An active programme to find a buyer must be initiated;
- The asset must be actively marketed for sale at a price that is reasonable to its current fair value;
- The sale must be completed within one year from the date of classification;
- Significant changes to be made to the plan must be unlikely.

Similarly, in order for a relevant operation of assets held for sale to also be shown in discontinued operations, judgements will need to be made to assess whether the operation is a component of the Group's business for which the operations and cash flows can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

**HAPPYBET**

As at 31 December 2024, the Group disclosed HAPPYBET as an asset held for sale as management was committed to disposing this unit. In May 2025 the Group announced that it had reached an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt listed German operator, pferdewetten.de AG (together "pferderwetten.de") regarding HAPPYBET. Pursuant to such agreement, pfederwetten.de was given the opportunity to contract with franchise partners for the HAPPYBET shops in Germany, as well as assume ownership of certain associated hardware. Following the end of this process, which did not result in a disposal of the business, management commenced a new process to shut down and, where relevant, wind up all the remaining operations of HAPPYBET. As such, any assets and liabilities still on balance sheet at 31 December 2025 (including provisions to complete this process) were moved back into each relevant line, as it no longer meets the criteria of assets held for sale. In the prior year, when the Group made an assessment as to the lower of carrying amount and fair value less costs to sell, an impairment of €5.1 million was recorded out of which €0.8 million was allocated against specific assets with the remaining €4.3 million against the net book value of the residual assets (mostly cash). The €4.3 million was released back to the profit or loss in 2025.

Management assessed that the relevant provisions required as at 31 December 2025 amounted to €2.5 million, to settle all contractual obligations. Refer to Note 29.

**IGS**

During 2025, the Group initiated an active process to sell Intelligent Gaming Systems ("IGS"). Based on the above criteria, management determined that the assets relating to the IGS business met the definition of "held for sale" as at 31 December 2025.

In assessing the lower of carrying amount and fair value less costs to sell, an impairment charge of €4.6 million was recognised which has been allocated to property, plant and equipment (€0.4 million), right of use assets (€1.4 million) and other assets (€2.8 million).

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Impairment of non-financial assets**

**Cash-generating units**

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model (DCF). The cash flows are derived from the three-year budget, with CGU-specific assumptions for the subsequent two years. They do not include restructuring activities that the Group is not yet committed to or significant future investments that may enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rates used in years four and five and for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount of the different CGUs are disclosed and further explained in Note 19, including a sensitivity analysis for the CGUs that have lower headroom.

**Investment in associates**

In assessing impairment of investments in associates, management utilises various assumptions and estimates that include projections of future cash flows generated by the associate, determination of appropriate discount rates reflecting the risks associated with the investment, and consideration of market conditions relevant to the investee's industry. The Group exercises judgement in evaluating impairment indicators and determining the amount of impairment loss, if any, by comparing the recoverable amount of the investment to its carrying amount. During the year, management performed an impairment review of the Group's investment in Northstar (refer to Note 20A). The key assumptions applied in the impairment review are disclosed in Note 20A.

**Financial guarantees**

When the Group provides a financial guarantee for an associate's debt, it initially recognises the guarantee at fair value in accordance with IFRS 9. Subsequently, at each reporting date, the Group performs an expected credit loss (ECL) assessment to estimate the likelihood of default on the guaranteed debt. The amount recognised in respect of the guarantee is the higher of the amount originally recognised less cumulative amount of income recognised in accordance with IFRS 15 and the ECL. This involves estimating the likelihood of default on the guaranteed debt and recognising a provision if necessary. Changes in the measurement of the financial guarantee liability are recognised in profit or loss.

**Initial recognition of financial guarantee**

In January 2025, the Group provided a financial guarantee in respect of NorthStar's long-term loan facility of CAD 43.4 million. In accordance with IFRS 9, the financial guarantee contract was initially recognised at fair value. The fair value of the guarantee at initial recognition was determined based on an ECL assessment, resulting in an initial liability of €8.3 million (CAD 13.2 million) based on the probability of default and the Group's credit risk assessment performed on NorthStar. The determination of the fair value of the financial guarantee at inception required management to exercise significant judgement in assessing NorthStar's credit risk profile.

Separately, the Group received warrants in exchange for providing the guarantee, which were not recognised as part of the investment but separately as part of derivative financial assets. The fair value of the financial guarantee liability is not impacted by the warrants received.

The Group accounted for the transaction by recognising the difference between the fair value of the warrants received and the initial fair value of the financial guarantee liability as an addition to the investment in the associate. This approach reflects that the financial guarantee provides direct economic support to NorthStar, improving its credit standing and access to funding. Under IAS 28, such support can be considered a contribution to the associate.

**Subsequent measurement of financial guarantee**

NorthStar had publicly disclosed financing challenges during 2025, including covenant related pressures associated with its debt facilities. Management assessed these conditions in determining whether they indicated a deterioration in credit risk relative to the risk reflected at inception of the underlying loan facility. In forming its judgement, management considered NorthStar's continued compliance with contractual payment obligations, the absence of any covenant breach or default event as at the measurement date of the guarantee, and available forward looking information relating to liquidity and forecast covenant headroom, including expected support from lenders should this be required. Based on this assessment, management concluded that credit risk had not increased significantly since the date of issuance of the guarantee and therefore measured the subsequent ECL on a 12 month basis. Had management concluded that a significant increase in credit risk had occurred at the year-end date, a lifetime ECL would have been recognised, which could have resulted in a materially higher financial guarantee liability.

Subsequent measurement of the financial guarantee liability is at the higher of:

(a) the amount of the loss allowance determined under IFRS 9 (ECL model), and
(b) the amount initially recognised less cumulative income recognised in accordance with IFRS 15 (if any).

The determination of the expected credit loss of the financial guarantee since inception required management to exercise significant judgement in assessing NorthStar's credit risk profile, including whether there had been a significant increase in credit risk ("SICR") since the date the guarantee was issued. The ECL measurement incorporates assumptions regarding probability of default, loss given default and forward looking information relating to NorthStar's financial position. Changes in these credit related assumptions may result in material adjustments to the carrying amount of the financial guarantee liability in future reporting periods.

As at 31 December 2025, the financial guarantee liability was remeasured to €12.2 million (CAD 20.6 million) based on the updated ECL assessment incorporating revised forward looking information regarding NorthStar's financing position. The movement in the liability since initial recognition has been recognised in the profit or loss.

The liability will be remeasured at each reporting date, with changes recognised in profit or loss. Refer to Note 20A for more details.

**Income taxes**

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made. Where management conclude that it is not probable that the taxation authority will accept an uncertain tax treatment, they calculate the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The effect of uncertainty for each uncertain tax treatment is reflected by using the expected value - the sum of the probabilities and the weighted amounts in a range of possible outcomes. More details are included in Note 14.

The Group has provided a limited number of indemnities in the context of transactions it has entered into, such indemnities being subject to customary limitations with regards quantum and time period. The Group believes that its position is adequate in respect of the relevant indemnities and no provision is reflected.

**Deferred tax assets**

In evaluating the Group's ability to recover our deferred tax assets in the jurisdiction from which they arise, management considers all available positive and negative evidence, projected future taxable income, tax-planning strategies and results of recent operations. Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax asset. Deferred tax asset is only able to be recognised to the extent that utilisation is considered probable. It is possible that a change in profit forecasts or risk factors could result in a material change to the income tax expense and deferred tax asset in future periods.

**Deferred tax assets in the UK**

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, which is broadly in line with our viability assessment and the cash flow forecasts period used in our CGU impairment assessment. In the prior year, following certain updates made in the forecast there was a reversal of €33.0 million of previously recognised deferred tax assets in respect of UK tax losses brought forward and excess interest expense.

As at 31 December 2025, there is a deferred tax asset of €3.6 million in respect of UK tax losses and excess interest expense (2024: €2.6 million) which is recognised as utilisation is considered probable. Based on the current forecasts, these losses will be fully utilised over the forecast period. In addition, there is a further deferred tax asset of €14.5 million recognised in the UK in respect of overseas refundable credit (2024: €10.5 million).This amount represents a tax refund that a UK Group company is entitled to receive from a foreign tax authority. The deferred tax asset has been recognised as the refund is legally recoverable, and the Group expects to receive the cash refund in due course. The recovery of this amount is not dependent on generating future taxable profits in the UK Group companies.

**Unrecognised deferred tax assets in the UK**

As at 31 December 2025, deferred tax assets have not been recognised in respect of the following items as expected utilisation would fall outside the forecasting period and therefore there is not sufficient certainty they will be recovered:

- Remaining UK tax losses and excess interest expense representing an unrecognised deferred tax asset of €181.9 million (2024: €139.0 million)
- Future tax deductions for goodwill and intangible assets arising from the Group's internal restructuring in January 2021 representing an unrecognised deferred tax asset of €32.1 million (2024: €57.0 million)
- Other deductible timing differences including Playtech incentive arrangements representing an unrecognised deferred tax asset of €17.4 million (2024: €5.9 million)

Any future changes in the tax law or the structure of the Group could have a significant effect on the use of the tax deductions, including the period over which the deductions can be utilised.

**Unrecognised deferred tax liabilities**

At 31 December 2025, the Group had temporary differences associated with investment s in subsidiaries, the aggregate amount being €58.4 million (2024: €25.1 million) which would give rise to a deferred tax liability of €4.9 million (2024: €3.8 million). However, this tax liability was not recognised because the Group controls the dividend policy of its subsidiaries and as such the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

**Impairment of financial assets**

The Group undertook a review of trade receivables and other financial assets, as applicable, and their expected credit losses (ECLs). The review considered the macroeconomic outlook, customer credit quality, exposure at default, and effect of payment deferral options as at the reporting date. The ECL methodology and definition of default remained consistent with prior periods. The model inputs, including forward-looking information, scenarios and associated weightings, together with the determination of the staging of exposures, were revised. The Group's financial assets consist of trade and loans receivables and cash and cash equivalents. ECL on cash balances was considered and calculated by reference to Moody's credit ratings for each financial institution, while ECL on trade and loans receivables was based on past default experience and an assessment of the future economic environment. More details are included in Note 36.

The contracts relating to two Asia distributors were terminated in 2024 in conjunction with Playtech entering into an agreement in September 2024 with a new distributor in Asia for a period of five years. With respect to the two terminated contracts an additional provision was made in the year ended 31 December 2024 against receivables of €12.4 million and the provision was part of €10.6 million of impairment of financial assets in the statement of comprehensive income as at 31 December 2024. The total provision at 31 December 2025 is €38.7 million (2024: €38.7 million), which represents a 100% provision of all unpaid balances at year end.

Pursuant to the termination agreements, a total amount of €24.5 million was payable by the Group of which €10.7 million was paid in 2024. In 2025, €3.5 million was set off against amounts receivable from the terminated distributors, and €8.8 million was paid in cash. The outstanding balance of €1.5 million was settled in January 2026.

Management concluded as at 31 December 2024 that since the payments are not in relation to Playtech's performance under the contract's pre-termination, they represented a separate transaction and as such disclosed an expense rather than taking a reduction against revenue. Furthermore, some of the termination payments to be made in 2025 related to a non-compete period to 31 December 2025 and therefore would ordinarily be capitalised as an intangible and amortised over the period. However, a judgement was made that both the length and enforceability of the non-compete clause does not meet the high threshold of asset recognition and as such expensed the full amount in 2024. These costs are not considered an ongoing cost of operations and were therefore excluded from Adjusted EBITDA.

**Sun Bingo agreement**

**Background**

The News UK contract commenced in 2016 and was originally set for a five-year period to June 2021. Both parties have obligations under the contract, which includes News UK providing access to brand and related materials as well as other services. Playtech has the primary responsibility for the operation of the arrangement, but both parties have contractual responsibilities.

The related brands are used in Playtech's B2C service, where the Group acts as the principal, meaning that in the Group's consolidated statement of comprehensive income:

- revenue from B2C customers is recognised as income; and
- the fees paid to News UK for use of the brands are an expense as they are effectively a supplier.

In the original contract, the fees payable were subject to a predetermined annual minimum guarantee (MG) which Playtech had to pay to News UK.

During the period from 2016 to 2018, performance was not in line with expectations, and as such, the MG made this operation significantly loss-making for the Group. This opened the negotiations with News UK for certain amendments to the contract, which were agreed and signed in February 2019 as follows:

- the MG was still payable up until the end of the original contract period, being June 2021, with no MG payable after that; and
- the contract term was extended to permit Playtech access to News UK's brands and other related materials and other services, for a longer period, to allow Playtech to recover its MG payments and to make a commercial return as was always envisaged. The term of the contract was extended to end at the earlier of: a. five years from the date when Playtech had fully recovered all MG payments made; or b. 15 years from the renegotiation (i.e. June 2036).

**Judgements made on recognition and measurement**

The annual MG paid to News UK was recognised in Playtech's profit or loss up until February 2019, essentially being expensed over the original term of the contract. However, from the point at which the amended contract became effective, the timing of the MG paid (being based on the original terms) no longer reflected the period over which Playtech was consuming the use of the News UK brands and other related services from them. As such, a prepayment was recorded to reflect the amount that had been paid, as at each period end, which related to the future use of the brands and services. IFRS do not have a specific standard that deals with accounting for prepayments; however, the asset recognised as a prepayment is in accordance with IAS 1 Presentation of Financial Statements.

At the commencement of the agreement and on renegotiation of the contract, the Directors considered whether the nature of the arrangement gave rise to any intangible assets. At contract inception the Directors concluded that there were no such assets to recognise as both parties had contractual obligations under the agreement to deliver services, as explained above. Post the contract renegotiation, the amounts to be paid in the remainder of the initial period were considered to be advanced payments in respect of amounts to be earned by News UK over the remainder of the extended contract period. Consequently, the Directors did not believe that there was a fundamental change in the nature of the arrangements and it was considered most appropriate to categorise the amounts paid as operating

nature of the arrangements and it was considered most appropriate to categorise the amounts paid as operating expense prepayments.

As noted above, the term of this renegotiated contract is dependent on the future profitability of the contract, and it was expected that the future profitability would mean the contract would finish before the end of the fixed term period. For this reason, it was considered appropriate that the prepayment recognised should be released to the profit or loss in line with this expected profitability, rather than on a straight-line basis.

As with any budgeting process, there is an inherent risk that actual results may differ from the plan, and this risk increases the longer the budget horizon. Management prepares budgets using reasonable assumptions based on information available at the time; however, factors outside management's control may change. Forecasts are reviewed at each reporting period, and more frequently internally, with expense recognition adjusted as necessary. Following the UK Budget announcement in November 2025, which confirmed that Remote Gaming Duty will increase from 21% to 40% effective April 2026 the long term expected cash flows of the Sun Bingo operations were materially impacted. As the business is predominantly UK focused, management is no longer confident that its future performance will support recovery of the related asset. For the year ended 31 December 2025, €4.7 million (2024: €5.3 million) was released to the profit or loss within Adjusted EBITDA, reflecting the profits generated by the business. The remaining balance of the prepayment, amounting to €52.9 million, has been impaired in full. This impairment is not considered an ongoing cost of operations and has therefore been excluded from Adjusted EBITDA.

**Calculation of legal provisions**

The Group ascertains a liability in the presence of legal disputes or ongoing lawsuits when it believes it is probable that a financial outlay will take place and when the amount of the losses can be reasonably estimated. The Group is subject to actual or potential lawsuits regarding complex legal problems, which are subject to a differing degree of uncertainty (also due to a complex legislative framework), including the facts and the circumstances inherent to each case, the jurisdiction and the different laws applicable. Given the uncertainties inherent to these problems, it is difficult to predict with certainty the outlay which will derive from these disputes and it is therefore possible that the value of the provisions for legal proceedings and disputes may vary depending on future developments in the proceedings underway. The Group monitors the status of the disputes underway and consults with its legal advisers and experts on legal and tax-related matters. More details are included in Note 29.

**ECL assessment on Galera loan and trade receivables**

As per Note 20A, the total outstanding loan amount from Ocean 88 at 31 December 2025 was €81.7 million (2024: €71.8 million). Management performed a specific IFRS 9 ECL assessment for the Galera (Ocean88) exposures as at 31 December 2025, supported by a dedicated counterparty model that determines ECL based on Exposure at Default ("EAD"), scenario-weighted Probability of Default ("PD") and Loss Given Default ("LGD"), together with forward-looking information relevant to Galera's operating environment.

The assessment required significant judgement in estimating the timing and likelihood of repayment, particularly in light of regulatory developments in Brazil during 2025 which may impact future cash generation and refinancing capacity within the local gaming market. Management considered available financial information, forecast liquidity and expected repayment profiles in determining the appropriate probability weighted credit loss.

Based on this assessment and the recoverability analysis performed, management concludes that the loans are recoverable and will be repaid in line with the expected repayment profile; accordingly, an ECL is recognised to reflect probability-weighted default risk and loss severity instead of applying the fixed percentage we used last year mainly due to Brazil regulatory change. The total ECL on Galera loans recognised at 31 December 2025 is €4.7 million (2024: €4.7 million).

In addition, trade receivables due from Galera were assessed separately due to the ageing profile of the outstanding balances and expected timing of settlement. Management concluded that the outstanding balance is not expected to be collected within 12 months from the reporting date and therefore reclassified the balance to trade receivables (non-current) for presentation purposes. A specific ECL was calculated for this balance using the same counterparty credit risk framework, extending the loss assessment to the expected recovery horizon (including discounting where relevant). The ECL recognised on the Galera trade receivable balance at 31 December 2025 is €0.7 million.

**Measurement of fair values of equity investments and equity call options**

The Group's equity investments and, where applicable (based on the judgements applied above), equity call options held by the Group, are measured at fair value for financial reporting purposes. The Group has an established control framework with respect to the measurement of fair value.

In estimating the fair value of an asset and liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third-party qualified valuers to assist in performing the valuation. The Group works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

As mentioned in Note 20, the Group has:

- investments in listed securities where the fair values of these equity shares are determined by reference to published price quotations in an active market;
- equity investments in entities that are not listed, accounted at fair value through profit or loss under IFRS 9; and
- derivative financial assets (call options in instruments containing potential voting rights), which are accounted at fair value through profit or loss under IFRS 9.

The fair values of the equity investments that are not listed, and of the derivative financial assets, rely on non-observable inputs that require a higher level of management judgement to calculate a fair value than those based wholly on observable inputs. Valuation techniques used to calculate fair values include comparisons with similar financial instruments for which market observable prices exist, DCF analysis and other valuation techniques commonly used by market participants. In applying the DCF method, the Group uses EBITDA as a proxy for operating cash flows because it provides a reasonable approximation of cash generated from core operations before financing costs, taxes, and non-cash items such as depreciation and amortisation. While adjustments for working capital movements and capital expenditure are considered separately, EBITDA serves as the starting point for estimating future cash flows in the valuation model.

The Group only uses models with unobservable inputs for the valuation of certain unquoted equity investments. In these cases, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs; for example, as a result of illiquidity in the market. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions. Unobservable inputs are determined based on the best information available. Further details on the fair value of assets are disclosed in Note 20.

The following table shows the carrying amount and fair value of non-current assets, as disclosed in Note 20, including their levels in the fair value hierarchy.

| | Carrying amount | Fair value | | |
|---|---|---|---|---|
| | 2025 | Level 1 | Level 2 | Level 3 |

| | | | | |
|---|---|---|---|---|
| | €'m | €'m | €'m | €'m |
| **Non-current assets** | | | | |
| Other investments (Note 20B) | 185.0 | 6.2 | - | 178.8 |
| Derivative financial assets (Note 20C) | 86.0 | - | - | 86.0 |
| | 271.0 | 6.2 | - | 264.8 |

| | Carrying amount | Fair value | | |
|---|---|---|---|---|
| | 2024 | Level 1 | Level 2 | Level 3 |
| | €'m | €'m | €'m | €'m |
| **Non-current assets** | | | | |
| Other investments (Note 20B) | 152.1 | 11.1 | - | 141.0 |
| Derivative financial assets (Note 20C) | 895.0 | - | - | 895.0 |
| | 1,047.1 | 11.1 | - | 1,036.0 |

**Note 8 - Segment information**

The Group's reportable segments are strategic business units that offer different products and services.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board including the Chief Executive Officer and the Chief Financial Officer.

The operating segments identified are:

- B2B: Providing technology to gambling operators globally through a revenue share model and, in certain agreements, taking a higher share in exchange for additional services;
- B2C:
  - Sun Bingo and Other B2C: Acting directly as an operator in the UK market and generating revenues from online gambling;
  - B2C - HAPPYBET: Acting directly as an operator in Germany (previously also Austria but operations were shut down in 2024) and generating revenues from online gambling and retail betting. The Group is in the process of winding down all operations. Refer to Note 7.
- Investments - share of profit/(loss) from investment in associates and dividend income from equity investments: as per Note 4, this

  segment captures the return from the Group's investments. In this respect, the comparatives have been re-presented for this new

  segment.

The Group-wide profit measure is Adjusted EBITDA (see Note 11).

| Year ended 31 December 2025 | B2B | B2C | Investments | Intercompany | Total continuing operations |
|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m |
| Revenue | 688.3 | 78.5 | - | (3.2) | 763.6 |
| Adjusted EBITDA | 141.4 | (6.2) | 61.8 | - | 197.0 |

| 31 December 2025 | B2B | B2C | Investments | Total continuing operations | Held for sale | Total Group |
|---|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m | €'m |
| Total assets | 1,114.4 | 37.7 | 1,047.4 | 2,199.5 | 8.0 | 2,207.5 |
| Total liabilities | 791.3 | 27.6 | - | 818.9 | 4.4 | 823.3 |

| Year ended 31 December 2024 | B2B | B2C | Investments | Intercompany | Total continuing operations |
|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m |
| Revenue | 754.3 | 97.8 | - | (4.1) | 848.0 |
| Adjusted EBITDA | 222.0 | (7.3) | 2.8 | - | 217.5 |

| 31 December 2024 | B2B | B2C | Investments | Total continuing operations | Held for sale | Total Group |
|---|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m | €'m |
| Total assets | 1,804.7 | 105.1 | 321.7 | 2,231.5 | 1,066.4 | 3,297.9 |
| Total liabilities | 951.5 | 26.1 | - | 977.6 | 505.2 | 1,482.8 |

**Geographical analysis of non-current assets**

The Group's information about its non-current assets by location is detailed below:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| IOM | 774.1 | 60.3 |
| UK | 282.0 | 299.1 |
| Latvia | 17.1 | 16.3 |
| Italy | 16.4 | 18.3 |
| Cyprus | 14.3 | 15.2 |
| Australia | 12.2 | 12.4 |
| Estonia | 10.3 | 7.5 |
| Alderney | 3.6 | 61.9 |
| Rest of World | 75.8 | 88.7 |
| | 1,205.8 | 579.7 |

**Note 9 - Discontinued operations**

As identified in Note 25A, the Group has treated the Snaitech B2C segment as discontinued in these results.

The results of the Snaitech B2C segment for the year are presented below:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Actual | Adjusted | Actual | Adjusted |
| | €'m | €'m | €'m | €'m |
| Revenue | 333.7 | 333.7 | 956.1 | 956.1 |
| Distribution costs before depreciation and amortisation | (233.8) | (233.8) | (655.8) | (655.8) |
| Administrative expenses before depreciation and amortisation | (14.1) | (5.5) | (69.7) | (35.1) |
| (Impairment)/Reversal of impairment of financial assets | (2.0) | (2.0) | 0.5 | 0.5 |
| **EBITDA** | 83.8 | 92.4 | 231.1 | 265.7 |
| Depreciation and amortisation | - | - | (75.7) | (52.9) |
| Finance income | 2.9 | 2.9 | 8.0 | 8.0 |
| Finance costs | (2.5) | (2.5) | (5.1) | (5.1) |
| Share of loss from associates | - | - | (0.1) | (0.1) |
| Profit on disposal of discontinued operations (Note 25A) | 1,613.1 | - | - | - |
| **Profit before taxation** | 1,697.3 | 92.8 | 158.2 | 215.6 |
| Income tax expense | (16.3) | (16.3) | (45.9) | (50.9) |
| Capital gains tax | (27.2) | - | - | - |
| **Profit from discontinued operations, net of tax** | 1,653.8 | 76.5 | 112.3 | 164.7 |

The following table provides a full reconciliation between adjusted and actual results from discontinued operations:

| For the year ended 31 December 2025 | Revenue €'m | EBITDA €'m | Profit from discontinued operations €'m |
|---|---|---|---|
| Reported as actual | 333.7 | 83.8 | 1,653.8 |
| Employee stock option expenses | - | 0.8 | 0.8 |
| Professional fees | - | 0.5 | 0.5 |
| SNAI cash bonus[1] | - | 7.3 | 7.3 |
| Profit on disposal of discontinued operations (Note 25A) | - | - | (1,613.1) |
| Capital gain tax on sale of discontinued operations | - | - | 27.2 |
| Adjusted measure | 333.7 | 92.4 | 76.5 |

1 Snai cash bonus paid to the Snaitech senior management team on completion of the SNAI disposal.

| For the year ended 31 December 2024 | Revenue €'m | EBITDA €'m | Profit from discontinued operations attributable to the owners of the Company €'m |
|---|---|---|---|
| Reported as actual | 956.1 | 231.1 | 112.3 |

| | | | |
|---|---|---|---|
| Reported as actual | 956.1 | 291.1 | 112.9 |
| Employee stock option expenses | - | 0.6 | 0.6 |
| Professional fees | - | 0.9 | 0.9 |
| SNAI cash bonus[1] | - | 33.1 | 33.1 |
| Amortisation of intangibles on acquisitions | - | - | 22.8 |
| Deferred tax on acquisitions | - | - | (5.0) |
| Adjusted measure | 956.1 | 265.7 | 164.7 |

1 Cash bonus pool that will be paid to the Snaitech senior management team on completion of the SNAI disposal.

**Earnings per share from discontinued operations**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | **Actual** | **Adjusted** | **Actual** | **Adjusted** |
| Basic (cents) | 542.2 | 25.0 | 36.8 | 54.0 |
| Diluted (cents) | 542.2 | 25.0 | 36.8 | 54.0 |

The net cash flows incurred by the Snaitech segment in the period are as follows:

| | **2025** | **2024** |
|---|---|---|
| | **€'m** | **€'m** |
| Operating | 66.7 | 243.9 |
| Investing | (20.7) | (76.6) |
| Financing | (3.5) | (7.5) |
| Net cash inflow | 42.5 | 159.8 |

The above net cash inflows do not include the disposal proceeds.

**Note 10 - Revenue from contracts with customers**

The Group has disaggregated revenue into various categories in the following tables which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by recognition date; and
- enable users to understand the relationship with revenue segment information provided in the segmental information note.

**Revenue analysis by geographical location of licensee, product type and regulated vs unregulated by geographical major markets**

The revenues from B2B (consisting of licensee fee, fixed-fee income, revenue received from the sale of hardware, cost-based revenue, Saas revenue and additional B2B services fee) and B2C are described in Note 6D.

The Group has disclosed revenue from its SaaS business model for the first time separately as at 31 December 2025, highlighting its strong momentum in multiple countries across a broad and expanding customer base. Comparative information for the year ended 31 December 2024 has been restated to present SaaS revenue separately on a consistent basis. This restatement reflects a reclassification within revenue disaggregation only and has no impact on total revenue previously reported for 2024. SaaS revenue represents income from providing content, compliance, safer gambling, and related technology solutions through a hosted, cloud-based platform. Revenue is based on contractual terms agreed with customers and is mostly recognised over time, as the performance obligations are satisfied and the customer benefits from continuous access to the service. The amount recognised is net of any discounts or service-level adjustments. Payment terms for SaaS contracts are on average 30 days from the invoice date.

Upon signing a software licence agreement with a new licensee, the Group verifies its gambling licence (jurisdiction) and registers it accordingly to the Group's database. The table below shows the revenues generated from the jurisdictions of the licensee.

Playtech has disclosed jurisdictions with revenue greater than 10% of the total Group revenue separately and categorised the remaining revenue by wider jurisdictions, being Rest of Europe, Latin America (LATAM) and Rest of World.

**For the year ended 31 December 2025**

| **Primary geographic markets** | **B2B** | **Sun Bingo and Other B2C** | **HAPPYBET** | **Total B2C** | **Intercompany** | **Total Continuing operations** |
|---|---|---|---|---|---|---|
| | **€'m** | **€'m** | **€'m** | **€'m** | **€'m** | **€'m** |
| UK | 130.3 | 66.3 | - | 66.3 | (3.2) | 193.4 |
| Mexico | 126.5 | - | - | - | - | 126.5 |
| Rest of Europe | 280.7 | - | 12.2 | 12.2 | - | 292.9 |
| LATAM | 82.7 | - | - | - | - | 82.7 |
| Rest of World | 68.1 | - | - | - | - | 68.1 |
| | 688.3 | 66.3 | 12.2 | 78.5 | (3.2) | 763.6 |

| **Product type** | **B2B** | **B2C** | **Intercompany** | **Total** |
|---|---|---|---|---|
| | **€'m** | **€'m** | **€'m** | **€'m** |
| B2B licensee fee | 426.4 | - | (2.5) | 423.9 |

| | | | | |
|---|---|---|---|---|
| B2B fixed-fee income | 53.4 | - | (0.4) | 53.0 |
| B2B cost-based revenue | 63.7 | - | (0.3) | 63.4 |
| B2B revenue received from the sale of hardware | 14.6 | - | - | 14.6 |
| B2B Saas revenue | 118.1 | | | 118.1 |
| Additional B2B services fee[1] | 12.1 | - | - | 12.1 |
| **Total B2B** | 688.3 | - | (3.2) | 685.1 |
| Sun Bingo and Other B2C | - | 66.3 | - | 66.3 |
| HAPPYBET | - | 12.2 | - | 12.2 |
| **Total B2C** | - | 78.5 | - | 78.5 |
| **Total from continued operations** | 688.3 | 78.5 | (3.2) | 763.6 |

| | **2025** |
|---|---|
| | **€'m** |
| Regulated - Americas includes the following: | |
| - US and Canada | 48.0 |
| - Latin America | 161.9 |
| | 209.9 |
| Regulated - Europe (excluding UK) | 207.4 |
| Regulated - UK | 128.3 |
| Regulated - Rest of World | 13.8 |
| **Total regulated B2B revenue** | 559.4 |
| Unregulated | 128.9 |
| **Total B2B revenue from continued operations** | 688.3 |

For the year ended 31 December 2024

| **Primary geographic markets** | **B2B** **€'m** | **Sun Bingo and Other B2C** **€'m** | **HAPPYBET** **€'m** | **Total B2C** **€'m** | **Intercompany** **€'m** | **Total Continuing operations** **€'m** |
|---|---|---|---|---|---|---|
| UK | 137.3 | 78.9 | - | 78.9 | (4.1) | 212.1 |
| Mexico | 189.9 | - | - | - | - | 189.9 |
| Rest of Europe | 274.4 | - | 18.9 | 18.9 | - | 293.3 |
| LATAM | 79.2 | - | - | - | - | 79.2 |
| Rest of World | 73.5 | - | - | - | - | 73.5 |
| | 754.3 | 78.9 | 18.9 | 97.8 | (4.1) | 848.0 |

| **Product type** | **B2B** **€'m** | **B2C** **€'m** | **Intercompany** **€'m** | **Total** **€'m** |
|---|---|---|---|---|
| B2B licensee fee | 440.9 | - | (3.4) | 437.5 |
| B2B fixed-fee income | 64.2 | - | (0.3) | 63.9 |
| B2B cost-based revenue | 68.2 | - | (0.4) | 67.8 |
| B2B revenue received from the sale of hardware | 9.7 | - | - | 9.7 |
| B2B Saas revenue | 80.0 | - | - | 80.0 |
| Additional B2B services fee[1] | 91.3 | - | - | 91.3 |
| **Total B2B** | 754.3 | - | (4.1) | 750.2 |
| Sun Bingo and Other B2C | - | 78.9 | | 78.9 |
| HAPPYBET | - | 18.9 | - | 18.9 |
| **Total B2C** | - | 97.8 | - | 97.8 |
| **Total from continued operations** | 754.3 | 97.8 | (4.1) | 848.0 |

| | **2024** |
|---|---|
| | **€'m** |
| Regulated - Americas includes the following: | |
| - US and Canada | 29.8 |
| - Latin America | 221.8 |
| | 251.6 |
| Regulated - Europe (excluding UK) | 198.7 |
| Regulated - UK | 136.2 |
| Regulated - Rest of World | 11.9 |

| | |
|---|---|
| Regulated - Rest of World | 11.9 |
| **Total regulated B2B revenue** | 598.4 |
| Unregulated | 155.9 |
| **Total B2B revenue from continued operations** | 754.3 |

1 The additional B2B services fee includes €10.0 million from Caliplay (2024: €80.6 million). As per Note 20, following the completion of the revised arrangement with Caliente Interactive Inc, the Group has ceased to receive this revenue and has stopped providing the relevant services. The lower amount compared to the prior period is because the revised arrangement became effective from the start of Q2 2025 which is also the point the Group stopped receiving this fee. In addition, due to unfavourable Q1 sporting results, there was a reduction in the underlying revenue base on which this fee was calculated.

There were no changes in the Group's revenue measurement policies and procedures in 2025 and 2024. The vast majority of the Group's B2B contracts are for the delivery of services within the next 12 months. For the year ended 31 December 2025, Playtech recognised revenue from a single customer totalling approximately 14.4% of the Group's total continuing revenue (2024: a single customer totalling approximately 20.6%). The revenue with a single customer amounting to 14.4% of total revenue of the Group is under B2B operating segment and is attributed from Mexico in both years.

The Group's contract liabilities (deferred income), primarily include advance payments received for hardware and services, as well as certain fixed fees paid by the licensees at the beginning of the contract. As of 31 December 2025, deferred income amounted to €22.6 million (2024: €6.9 million). This includes the first instalments of 36.0 million (€31.5 million) invoiced from the 140.0 million of the fixed-fee arrangement under the revised Caliente Interactive agreement (Note 7). During the period, €11.3 million of these instalments were recognised as B2B fixed-fee income and €0.6 million as a foreign exchange loss, leaving a remaining deferred revenue balance of €19.6 million relating to Caliente Interactive at 31 December 2025.

The total deferred income of €24.1 million (including deferred revenue classified as held for sale) therefore comprises €19.6 million from Caliente Interactive and €4.5 million from other contracts. As per Note 7, the 140.0 million is being recognised on a straight-line basis over the revised 8-year contract term, reflecting Playtech's obligation to stand ready to provide access to its software solutions throughout the period of the contract.

The movement in contract liabilities during the year was as follows:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Balance at 1 January | 6.9 | 6.2 |
| Recognised during the year | 39.7 | 10.9 |
| Realised in profit or loss | (22.5) | (9.3) |
| Reclassified to held for sale (Note 25) | (1.5) | (0.9) |
| Balance at 31 December | 22.6 | 6.9 |

**Note 11 - Adjusted items**

Management regularly uses adjusted financial measures internally to understand, manage and evaluate the business and make operating decisions. These adjusted measures are among the primary factors management uses in planning for and forecasting future periods. The primary adjusted financial measures are Adjusted EBITDA and Adjusted Profit, which management considers are relevant in understanding the Group's financial performance. The definitions of adjusted items and underlying adjusted results are disclosed in Note 6 paragraph U.

As these are not a defined performance measure under IFRS, the Group's definition of adjusted items may not be comparable with similarly titled performance measures or disclosures by other entities.

The following tables provide a full reconciliation between adjusted and actual results from continuing operations:

| For the year ended 31 December 2025 | Revenue | EBITDA - B2B | EBITDA - B2C | EBITDA - Investments | EBITDA | (Loss)/Profit before tax from continuing operations | (Loss)/Profit from continuing operations |
|---|---|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m | €'m | €'m |
| Reported as actual | 763.6 | 42.7 | (61.7) | 13.3 | (5.7) | (128.6) | (169.5) |
| Employee stock option expenses[1] | - | 16.0 | - | - | 16.0 | 16.0 | 16.0 |
| Professional fees[2] | - | 1.1 | - | - | 1.1 | 1.1 | 1.1 |
| Playtech incentive arrangements[3] | - | 87.6 | - | - | 87.6 | 87.6 | 87.6 |
| Restructuring costs[4] | - | 8.1 | 2.6 | - | 10.7 | 10.7 | 10.7 |
| R&D tax credit[5] | - | (14.1) | - | - | (14.1) | (14.1) | (14.1) |
| Provision and write off for loans receivable and interest receivable[6] | - | - | - | 8.8 | 8.8 | 8.8 | 8.8 |
| Impairment of investment in associate[7] | - | - | - | 8.2 | 8.2 | 8.2 | 8.2 |
| Impairment of Sunbingo prepayment[8] | - | - | 52.9 | - | 52.9 | 52.9 | 52.9 |
| Fair value changes and finance costs on contingent consideration[9] | - | - | - | - | - | (0.3) | (0.3) |
| Fair value changes of equity instruments[10] | - | - | - | - | - | (49.7) | (49.7) |
| Fair value changes of derivative financial assets[10] | - | - | - | - | - | 26.9 | 26.9 |
| Amortisation of intangible assets | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Amortisation of intangible assets on acquisitions[11] | - | - | - | 29.7 | 29.7 | 31.8 | 31.8 |
| Adjustment to Caliente Interactive share of income[12] | - | - | - | 1.8 | 1.8 | 1.8 | 1.8 |
| Impairment of intangible assets, property plant and equipment and right of use assets[13] | - | - | - | - | - | 20.9 | 20.9 |
| Reversal of provision against asset held for sale[14] | - | - | - | - | - | (1.5) | (1.5) |
| Profit on disposal of asset held for sale[15] | - | - | - | - | - | (1.3) | (1.3) |
| Deferred tax on intangible assets on acquisitions[12] | - | - | - | - | - | - | (0.1) |
| Tax on unrealised fair value changes of derivative financial assets[16] | - | - | - | - | - | - | (4.5) |
| Deferred tax on unrealised fair value changes of equity investments[17] | - | - | - | - | - | - | 15.3 |
| Tax on R&D tax credit[18] | - | - | - | - | - | - | 3.2 |
| Adjusted measure | 763.6 | 141.4 | (6.2) | 61.8 | 197.0 | 71.2 | 44.2 |

1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted. €4.0 million is adjusted under the distribution costs and €12.0 million under administrative expenses.
2 The vast majority of the professional fees relate to the now resolved Caliplay dispute and associated change in the underlying arrangements. These expenses are not considered ongoing costs of operations and therefore are excluded.
3 Part of the proceeds from the disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. From the total amount of €100.0 million plus social security costs 60% was paid in H1 2025, post completion of the disposal and the payment of dividends, with the other 20% and 20% payable 12 and 24 months respectively post the completion of the transaction. The bonus costs are being expensed to the income statement over the period of service to each of the respective payment dates. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA. Furthermore, following the completion of the Snaitech B2C transaction the holders of vested options also received a dividend equivalent as an additional cash bonus as part of the Playtech incentive arrangement.
4 Restructuring costs relate to the expenses incurred in the period to drive operational efficiencies across the business, as well as costs to settle all contractual obligations to wind down the remaining operations of HAPPYBET. They are considered non-recurring operating expenses and are therefore not included in Adjusted EBITDA.
5 Research and development tax credit excluded from the results as it relates to claims for the years ended 31 December 2021 to 2024.
6 Provision and write off against loans receivables and interest receivable that do not relate to the ordinary operations of the Group.
7 Following the continued underperformance of the business during 2024 and 2025, the Group reassessed the recoverable amount of its investment in NorthStar. Based on NorthStar's quoted share price at 31 December 2025, the investment was written down to €0.7 million. This resulted in an impairment charge of €8.2 million for the year (Refer to Note 20A). The impairment of the investments does not relate to the ordinary operations of the Group.
8 The impairment of the remaining Sun Bingo prepayment as per Note 7, is not considered an ongoing cost of operations and has therefore been excluded from Adjusted EBITDA.
9 Fair value changes and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and therefore are excluded.
10 Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.
11 Amortisation and deferred tax on intangible assets acquired through business combinations and investment in associates fall under costs directly related to acquisitions are not considered ongoing costs of operations and therefore are excluded.
12 Included in Caliente Interactive's post tax profit is a one-off cost relating to the full impairment of market access related agreement costs previously capitalised. This is considered a one-off cost, and not part of the normal operating costs of Caliente Interactive. It was therefore adjusted in order to align with Playtech's accounting policy regarding Adjusted EBITDA. Refer to Note 20A.
13 Impairment of intangible assets, property, plant and equipment and right of use assets mainly relates to the impairment of €5.1 million of Bingo VF CGU and of €13.5 million of Services CGU. Refer to Note 19.
14 Reversal of provision against asset held for sale relates to the reversal of the previously recognised provision of €4.3 million related to HAPPYBET at 31 December 2024 and the recognition of €2.7 million provision against IGS assets held for sale. Refer to Note 7.
15 Profit on disposal of asset held for sale relates to the disposal of the certain HAPPYBET assets (Note 25B) and PokerStrategy.com business and assets comprising (Note 25C).
16 This current tax credit of €4.5 million relates to unrealised fair value changes of derivative financial assets which is also adjusted.
17 Deferred tax on unrealised fair value changes of equity investments of €15.3 million is adjusted to match the treatment of the equity investment fair value movement which is also adjusted.
18 The current tax charge of €3.2 million relates to the notional tax charge on the Research and development tax credit excluded from the results as it relates to claims for the years ended 31 December 2021 to 2024.

| For the year ended 31 December 2024 | Revenue €'m | EBITDA - B2B €'m | EBITDA - B2C €'m | EBITDA - Investments €'m | EBITDA €'m | (Loss)/Profit before tax from continuing operations €'m | (Loss)/Profit from continuing operations €'m |
|---|---|---|---|---|---|---|---|
| Reported as actual | 848.0 | 135.0 | (7.3) | (0.5) | 127.2 | (9.4) | (136.5) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Employee stock option expenses[1] | - | 4.7 | - | - | 4.7 | 4.7 | 4.7 |
| Professional fees[2] | - | 22.3 | - | - | 22.3 | 22.3 | 22.3 |
| Contract termination fees[3] | - | 24.0 | - | - | 24.0 | 24.0 | 24.0 |
| Playtech incentive arrangements[4] | - | 36.0 | - | - | 36.0 | 36.0 | 36.0 |
| Fair value changes and finance costs on contingent consideration[5] | - | - | - | - | - | 3.8 | 3.8 |
| Fair value changes of equity instruments[6] | - | - | - | - | - | (51.1) | (51.1) |
| Fair value change of derivative financial assets[6] | - | - | - | - | - | (61.5) | (61.5) |
| Amortisation of intangible assets on acquisitions[7] | - | - | - | 3.3 | 3.3 | 9.5 | 9.5 |
| Impairment of intangible assets, property plant and equipment and right of use assets[8] | - | - | - | - | - | 120.2 | 120.2 |
| Provision against asset held for sale[9] | - | - | - | - | - | 4.3 | 4.3 |
| Deferred tax on intangible assets on acquisitions [7] | - | - | - | - | - | - | (8.0) |
| Release of brought forward deferred tax asset[10] | - | - | - | - | - | - | 30.9 |
| Release of brought forward deferred tax asset on Group restructuring[11] | - | - | - | - | - | - | 26.1 |
| Tax on unrealised fair value changes of derivative financial assets[12] | - | - | - | - | - | - | 10.9 |
| Deferred tax on unrealised fair value changes of equity investments[13] | - | - | - | - | - | - | 12.9 |
| Deferred tax asset recognised in respect of refundable tax credit relating to prior years[14] | - | - | - | - | - | - | (6.5) |
| Income tax relating to prior years [15] | - | - | - | - | - | - | 19.8 |
| Adjusted measure | 848.0 | 222.0 | (7.3) | 2.8 | 217.5 | 102.8 | 61.8 |

1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted.
2 The vast majority of the professional fees relate to the Caliplay disputes (Note 7), disposal of Snaitech CGU, and tax advisory fees in relation to prior year income tax which has now been settled with the relevant authority. These expenses are not considered ongoing costs of operations and therefore are excluded.
3 Following the early termination of certain contracts in Asia as disclosed in Note 7 the Group had to pay termination fees of €24.0 million. These expenses are not considered an ongoing cost of operations, are one-off in nature and therefore are excluded.
4 Part of the proceeds from the expected disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. The total amount of €100.0 million plus social security costs will be paid 60% on completion of the disposal and the payment of dividends, with the other 20% and 20% paid 12 and 24 months respectively post the completion of the transaction. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA.
5 Fair value change and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and therefore are excluded.
6 Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.
7 Amortisation and deferred tax on intangible assets acquired through business combinations and investment in associates fall under costs directly related to acquisitions are not considered ongoing costs of operations and therefore are excluded.
8 Impairment of intangible assets, property, plant and equipment and right of use assets mainly relates to the impairment of IGS CGU of €4.9 million, Sports B2B CGU €96.3 million and Quickspin €18.2 million.
9 Recognition of €4.3 million provision against HAPPYBET assets held for sale. Refer to Note 7.
10 The reported tax expense has been adjusted for the derecognition of a deferred tax asset of €30.9 million relating to UK tax losses. This was adjusted because the losses in relation to the derecognised amount were generated over a number of years and therefore distorts the effective tax rate for the year.
11 The reported tax expense has been adjusted for the derecognition of a deferred tax asset relating to the Group reorganisation in January 2021 of €26.1 million.
12 This current tax charge of €10.9 million relates to unrealised fair value changes of derivative financial assets which is also adjusted.
13 Tax on unrealised fair value changes of equity investments of €12.9 million is adjusted to match the treatment of the equity investment fair value movement which is also adjusted.
14 A credit recognised for a deferred tax asset of €6.5 million relates to a refundable tax credit due to the Group relating to tax on profits recognised in prior years.
15 Income tax in respect of prior years which has now been settled with the relevant tax authority.

The following table provides a full reconciliation between adjusted and actual tax from continuing operations:

| | **2025** | **2024** |
|---|---|---|
| | **€'m** | **€'m** |
| Tax on profit or loss for the year | 40.9 | 127.1 |

| | | |
|---|---|---|
| Adjusted for: | | |
| Deferred tax on intangible assets on acquisitions | 0.1 | 8.0 |
| Release of brought forward deferred tax asset | - | (30.9) |
| Release of brought forward deferred tax asset on Group restructuring | - | (26.1) |
| Tax on unrealised fair value changes of derivative financial assets | 4.5 | (10.9) |
| Deferred tax on unrealised fair value changes of equity investments | (15.3) | (12.9) |
| Deferred tax asset recognised in respect of refundable tax credit relating to prior years | - | 6.5 |
| Income tax relating to prior years/tax related to uncertain positions | - | (19.8) |
| Tax on R&D tax credit | (3.2) | - |
| Adjusted tax | 27.0 | 41.0 |

**Note 12 - Auditor's remuneration**

| | 2025 €'m | 2024 €'m |
|---|---|---|
| Group audit and Parent Company (BDO) | 4.2 | 3.0 |
| Audit of subsidiaries (BDO) | 1.3 | 1.4 |
| Audit of subsidiaries (non-BDO) | 0.3 | 0.2 |
| **Total audit fees** | 5.8 | 4.6 |
| **Non-audit services provided by Parent Company auditor and its international member firms** | | |
| Other non-audit services | 1.0 | 1.4 |
| **Total non-audit fees** | 1.0 | 1.4 |

**Note 13 - Finance income and costs**

**A. Finance income**

| | 2025 €'m | 2024 €'m |
|---|---|---|
| Interest income[1] | 18.6 | 19.7 |
| Net foreign exchange gain | - | 7.2 |
| Movement in contingent consideration | 0.3 | - |
| | 18.9 | 26.9 |

1 Interest income of €18.6 million (2024:€19.7 million) includes €0.5million (2024: €7.5 million) interest income from Caliplay, which is part of normal contractual terms.

**B. Finance costs**

| | 2025 €'m | 2024 €'m |
|---|---|---|
| Interest on bonds | (21.3) | (34.0) |
| Interest on lease liability | (3.0) | (3.0) |
| Interest expense on loans and borrowings and other | (0.1) | - |
| Bank facility fees | (4.5) | (2.3) |
| Bank charges | (0.7) | (0.8) |
| Movement in contingent consideration | - | (3.8) |
| Expected credit loss on loans receivable | (0.7) | (2.6) |
| Expected credit loss on Northstar financial guarantee | (4.5) | - |
| Net foreign exchange loss | (12.9) | - |
| | (47.7) | (46.5) |
| **Net finance costs** | (28.8) | (19.6) |

**Note 14 - Tax expense**

| | 2025 €'m | 2024 €'m |
|---|---|---|
| **Current tax expense** | | |
| Income tax expense for the current year | 21.0 | 33.1 |
| Income tax relating to prior years | 0.8 | 22.5 |
| Withholding tax | 4.3 | 0.3 |
| **Total current tax expense** | 26.1 | 55.9 |
| **Deferred tax** | | |
| Origination and reversal of temporary differences | 12.6 | 20.7 |
| Deferred tax movements relating to prior years | 2.2 | 50.5 |
| **Total deferred tax** | 14.8 | 71.2 |

| | | |
|---|---|---|
| **Total deferred tax expense** | 14.8 | 71.2 |
| **Total tax expense from continuing operations** | 40.9 | 127.1 |

A reconciliation of the reported income tax charge of €40.9 million (2024: €127.1 million) applicable to loss before tax of €128.6 million (2024: loss before tax of €9.4 million) at the UK statutory income tax rate of 25% (2024: 25%) is as follows:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| **Loss from continuing operations** | (169.5) | (136.5) |
| Income tax expense | (40.9) | (127.1) |
| Loss before income tax | (128.6) | (9.4) |
| Tax using the Company's domestic tax rate (25% in 2025 and 2024) | (32.2) | (2.4) |
| Tax effect of: | | |
| Non-taxable fair value movements on call options | (0.9) | - |
| Non-taxable share of profit/(loss) from investment in associates | (5.0) | 0.9 |
| Non-deductible expenses | 18.5 | 29.5 |
| Deferred tax asset released in respect of Group restructuring | - | 26.1 |
| Deferred tax asset released in respect of prior years | 2.2 | 30.9 |
| Deferred tax in respect of refundable credit relating to prior years | - | (6.5) |
| Increase in unrecognised tax losses | 54.8 | 40.3 |
| Difference in tax rates in overseas jurisdictions - impairment of Sunbingo prepayment | 13.3 | - |
| Difference in tax rates in overseas jurisdictions - other | (6.3) | (11.4) |
| Other | (4.3) | (2.8) |
| Adjustment in respect of previous years in respect of income tax | 0.8 | 22.5 |
| **Total tax expense** | 40.9 | 127.1 |

**Reported tax charge**

A reported tax charge of €40.9 million from continuing operations arises on a loss before tax of €128.6 million (2024: loss before tax of €9.4 million) compared to an expected credit of €32.2 million (2024: an expected credit of €2.4 million). The reported tax expense includes adjustments in respect of prior years relating to current tax and deferred tax of €3.0 million (2024: €73.0 million). The Group's effective tax rate for the current period is higher than the expected tax credit of 25%. The key reasons for the differences are:

- Profits of subsidiaries located in territories where the tax rate is lower than the UK statutory tax rate. This includes the impairment of the Sunbingo prepayment of €52.9 million that is incurred in a Group company which is located in a territory where the tax rate is lower than the UK statutory rate.
- Current year tax losses and excess interest not recognised for deferred tax purposes which increases the reported tax charge by €54.8 million. The tax losses and excess interest mainly relate to the UK Group companies.
- Expenses not deductible for tax purposes including professional fees.

**Changes in tax rates and factors affecting the future tax charge**

The most significant elements of the Group's income arise in the UK where the tax rate for the current period is 25%. Deferred tax balances have been calculated using the tax rates upon which the balance is expected to unwind.

The Group adopted the amendments to IAS 12 issued in May 2023, which provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. Under these amendments, any Pillar Two taxes incurred by the Group will be accounted for as current taxes from 1 January 2024. Based on an initial analysis of the current year financial data, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. The reported tax charge includes an income tax credit of €6.4 million related to Pillar Two income tax. The Group continues to refine this assessment and analyse the future consequences of these rules and, in particular, in relation to the fair value movements as to how future fair value movements, should these arise, may impact the tax charge.

**Deferred tax**

The deferred tax asset and liability are measured at the enacted or substantively enacted tax rates of the respective territories which are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The deferred tax balances within the financial statements reflect the UK's main corporation tax rate of 25%.

**Note 15 - Earnings per share**

The calculation of basic earnings per share (EPS) has been based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Actual | Adjusted | Actual | Adjusted |
| | €'m | €'m | €'m | €'m |
| **Profit/(Loss) attributable to the owners of the Company** | 1,484.2 | 120.6 | (23.9) | 226.8 |
| **Basic (cents)** | 486.6 | 39.5 | (7.8) | 74.3 |
| **Diluted (cents)** | 486.6 | 39.5 | (7.8) | 74.3 |

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Actual | Adjusted | Actual | Adjusted |
| | €'m | €'m | €'m | €'m |
| **(Loss)/Profit attributable to the owners of the Company from continuing operations** | (169.6) | 44.1 | (136.2) | 62.1 |
| **Basic (cents)** | (55.6) | 14.5 | (44.6) | 20.3 |
| **Diluted (cents)** | (55.6) | 14.5 | (44.6) | 20.3 |

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Actual Number | Adjusted Number | Actual Number | Adjusted Number |
| **Denominator - basic** | | | | |
| Weighted average number of equity shares | 305,032,543 | 305,032,543 | 305,355,970 | 305,355,970 |
| **Denominator - diluted** | | | | |
| Weighted average number of equity shares | 305,032,543 | 305,032,543 | 305,355,970 | 305,355,970 |
| Weighted average number of option shares | 5,324,668 | 5,324,668 | 6,318,633 | 6,318,633 |
| **Weighted average number of shares** | 310,357,211 | 310,357,211 | 311,674,603 | 311,674,603 |

The calculation of diluted EPS has been based on the above profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. As a result of the loss from continuing operations, the effects of the anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

EPS for discontinued operations is disclosed in Note 9.

**Note 16 - Employee benefits**

Total staff costs (from continuing operations) comprise the following:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Salaries and personnel-related costs | 515.2 | 456.1 |
| Cash-settled share-based payments | (1.5) | 1.7 |
| Equity-settled share-based payments | 16.0 | 4.7 |
| | 529.7 | 462.5 |
| **Average number of personnel:** | | |
| Distribution | 6,961 | 6,712 |
| General and administration | 378 | 382 |
| | 7,339 | 7,094 |

The Group has the following employee share option plans (ESOP) for the granting of non-transferable options to certain employees:

- The Long Term Incentive Plan 2012 (LTIP). Awards (options, conditional share awards, cash-settled awards, or a forfeitable share award) granted under this plan become exercisable on vesting, which is typically between 18 and 36 months after grant date (note that no further awards have been granted under this plan since 2020);
- The Long Term Incentive Plan 2022 (LTIP22). Awards (options, conditional share awards, restricted shares, cash-settled awards) granted under this plan become exercisable on vesting, which is typically after 36 months;
- The Playtech Transformation Plan (PTP). Awards (conditional awards) granted under this plan convert into a nil cost option upon the achievement of certain criteria which may be met within a seven-year period. Following conversion, the options become exercisable on vesting which for 50% of the options will be after at least five years and for the balance will be between five and seven years; and
- the Restricted Share Plan 2024 (RSP). Awards (options, conditional share awards, restricted shares, cash-settled awards) granted under this plan become exercisable on vesting, which is typically after either 24 or 36 months;

The overall term of each ESOP is ten years. These options are settled in equity or cash once exercised. Option prices are denominated in GBP.

During 2025 the Group granted 1,422,556 nil cost options under its RSP and 298,332 nil cost options under its LTIP22 which are subject to continued employment until the relevant vesting date. The fair value per share at the grant date is based on the share price at grant date of £4.15.

During 2025 the Group granted 10,000 conditional awards under its PTP which are subject to continued employment and performance conditions. 9,935 of these awards were granted on 4 August 2025 and 65 were granted on 10 December 2025. The fair value per unit at each of the grant dates is based on the share price of £4.15 and £2.965 respectively.

There were no grants under any of the ESOPs during 2024.

At 31 December 2025 and 2024 the following options were outstanding:

| | 2025 | 2024 |
|---|---|---|
| | Number | Number |
| Shares vested on 1 March 2018 at nil cost | - | 72,596 |
| Shares vested between 1 September 2016 and 1 March 2018 at nil cost | - | 9,902 |
| Shares vested on 1 March 2019 at nil cost | 21,820 | 21,820 |
| Shares vested between 1 September 2017 and 1 March 2019 at nil cost | 15,883 | 20,026 |

| | | |
|---|---|---|
| Shares vested on 21 December 2019 at nil cost | 1,931 | 7,734 |
| Shares vested on 1 March 2020 at nil cost | 38,252 | 51,939 |
| Shares vested on 1 March 2021 at nil cost | 116,670 | 158,729 |
| Shares vested between 1 March 2022 and 1 August 2022 at nil cost | 337,935 | 561,678 |
| Shares vested by 19 December 2024 at nil cost | 700,000 | 700,000 |
| Shares vested between 1 March 2023 and 26 October 2023 at nil cost | 952,487 | 1,820,235 |
| Shares will vest by 18 August 2025 at nil cost | 351,724 | 351,724 |
| Shares will vest by 5 May 2026 at nil cost | 2,479,284 | 2,954,767 |
| Shares will vest by 8 August 2027 | 520,782 | - |
| Shares will vest by 13 November 2028 | 1,197,976 | - |
| | 6,734,744 | 6,731,150 |

The total number of shares exercisable as of 31 December 2025 is 2,633,625 (2024: 3,424,659).

The total number of outstanding shares that will be cash settled is 514,710 (2024: 412,517). The total liability outstanding for the cash-settled options is €1.04 million (2024: €2.81 million).

The following table illustrates the number and weighted average exercise prices of share options for the ESOP.

| | 2025 | 2024 | 2025 | 2024 |
|---|---|---|---|---|
| | Number of options | Number of options | Weighted average exercise price | Weighted average exercise price |
| Outstanding at the beginning of the year | 6,731,150 | 10,178,459 | - | - |
| Granted | 1,720,888 | - | - | - |
| Forfeited | (136,936) | (761,466) | - | - |
| Exercised | (1,580,358) | (2,685,843) | - | - |
| **Outstanding at the end of the year** | 6,734,744 | 6,731,150 | - | - |

Included in the number of options exercised during the year are 27,654 options (2024: 153,890) which were cash settled (these options were issued as cash settled options, there was no original equity settlement alternative for the recipient).

The weighted average share price at the date of exercise of options was £6.50 (2024: £7.18).

Share options outstanding at the end of the year have the following exercise prices:

| Expiry date | Exercise price | 2025 Number | 2024 Number |
|---|---|---|---|
| 21 December 2025 | Nil | - | 82,498 |
| Between 21 December 2026 and 31 December 2026 | Nil | 39,634 | 49,580 |
| Between 1 March 2027 and 28 June 2027 | Nil | 38,252 | 51,939 |
| 23 July 2028 | Nil | 113,659 | 155,718 |
| Between 27 February 2029 and 19 December 2029 | Nil | 1,040,946 | 1,264,689 |
| Between 17 July 2030 and 26 October 2030 | Nil | 952,487 | 1,820,235 |
| 18 August 2032 | Nil | 351,724 | 351,724 |
| 5 May 2033 | Nil | 2,479,284 | 2,954,767 |
| Between 4 August and 13 November 2035 | Nil | 1,718,758 | - |
| | | 6,734,744 | 6,731,150 |

**Note 17 - Property, plant and equipment**

| | Computer software and hardware | Gaming machines | Office furniture and equipment | Buildings, leasehold buildings and improvements | Total |
|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m |
| **Cost** | | | | | |
| At 1 January 2025 | 166.7 | 51.9 | 33.8 | 53.8 | 306.2 |
| Additions | 25.4 | 3.0 | 7.3 | 6.1 | 41.8 |
| Disposals | (8.1) | (4.4) | (1.4) | (0.2) | (14.1) |
| Reclassification to assets classified as held for sale (Note 25) | (1.0) | (0.3) | (0.1) | (0.6) | (2.0) |
| Reclassification from assets classified as held for sale (Note 25) | 0.2 | - | 0.1 | - | 0.3 |
| Foreign exchange movement | (2.2) | - | (0.8) | (1.4) | (4.4) |
| At 31 December 2025 | 181.0 | 50.2 | 38.9 | 57.7 | 327.8 |
| **Accumulated depreciation and impairment losses** | | | | | |
| At 1 January 2025 | 127.6 | 34.1 | 22.8 | 27.8 | 212.3 |
| Charge | 20.1 | 6.7 | 4.0 | 5.6 | 36.4 |
| Impairment loss | 0.1 | 0.3 | | 0.1 | 0.4 |

| | | | | | |
|---|---|---|---|---|---|
| Impairment loss | 0.1 | 0.2 | - | 0.1 | 0.4 |
| Disposals | (7.9) | (3.5) | (1.2) | (0.2) | (12.8) |
| Reclassification to assets classified as held for sale (Note 25) | (1.0) | (0.3) | (0.1) | (0.6) | (2.0) |
| Reclassification from assets classified as held for sale (Note 25) | 0.2 | - | - | - | 0.2 |
| Foreign exchange movement | (1.5) | - | (0.3) | (0.5) | (2.3) |
| At 31 December 2025 | 137.6 | 37.2 | 25.2 | 32.2 | 232.2 |
| **Net book value** | | | | | |
| **At 31 December 2025** | 43.4 | 13.0 | 13.7 | 25.5 | 95.6 |
| **At 1 January 2025** | 39.1 | 17.8 | 11.0 | 26.0 | 93.9 |

| | Computer software and hardware | Gaming machines | Office furniture and equipment | Buildings, leasehold buildings and improvements | Total |
|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m |
| **Cost** | | | | | |
| At 1 January 2024 | 153.4 | 137.5 | 51.4 | 278.7 | 621.0 |
| Additions | 18.6 | 26.1 | 6.2 | 11.4 | 62.3 |
| Acquisitions through business combinations | 0.1 | 0.3 | 0.3 | - | 0.7 |
| Disposals | (4.6) | (7.2) | (2.3) | (3.0) | (17.1) |
| Reclassification to assets classified as held for sale | (1.2) | (104.8) | (22.0) | (233.8) | (361.8) |
| Foreign exchange movement | 0.4 | - | 0.2 | 0.5 | 1.1 |
| At 31 December 2024 | 166.7 | 51.9 | 33.8 | 53.8 | 306.2 |
| **Accumulated depreciation and impairment losses** | | | | | |
| At 1 January 2024 | 114.1 | 93.4 | 31.3 | 32.0 | 270.8 |
| Charge | 18.7 | 16.5 | 5.7 | 8.0 | 48.9 |
| Impairment loss | - | 0.2 | 0.1 | - | 0.3 |
| Disposals | (4.2) | (6.5) | (2.2) | (2.4) | (15.3) |
| Reclassifications | - | (0.2) | 0.2 | - | - |
| Reclassification to assets classified as held for sale | (1.2) | (69.3) | (12.3) | (9.9) | (92.7) |
| Foreign exchange movement | 0.2 | - | - | 0.1 | 0.3 |
| At 31 December 2024 | **127.6** | **34.1** | **22.8** | **27.8** | **212.3** |
| **Net book value** | | | | | |
| **At 31 December 2024** | **39.1** | **17.8** | **11.0** | **26.0** | **93.9** |
| **At 1 January 2024** | 39.3 | 44.1 | 20.1 | 246.7 | 350.2 |

**Note 18 - Leases**

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

| | Office leases | Hosting | Total |
|---|---|---|---|
| | €'m | €'m | €'m |
| At 1 January 2025 | 25.4 | 8.6 | 34.0 |
| Additions/modifications | 8.4 | 8.9 | 17.3 |
| Amortisation charge | (9.3) | (8.9) | (18.2) |
| Impairment loss | (1.7) | - | (1.7) |
| Foreign exchange movement | - | (0.3) | (0.3) |
| At 31 December 2025 | 22.8 | 8.3 | 31.1 |

| | Office leases | Hosting | Machinery rentals | Total |
|---|---|---|---|---|
| | €'m | €'m | €'m | €'m |
| At 1 January 2024 | 59.9 | 10.1 | 1.0 | 71.0 |
| Additions/modifications | 9.8 | 7.1 | 0.1 | 17.0 |
| On business combinations | 2.0 | - | - | 2.0 |
| Reclassification to assets classified as held for sale | (31.1) | (0.5) | (0.8) | (32.4) |
| Amortisation charge | (14.9) | (8.1) | (0.3) | (23.3) |
| Impairment loss | (0.2) | - | - | (0.2) |
| Foreign exchange movement | (0.1) | - | - | (0.1) |
| At 31 December 2024 | 25.4 | 8.6 | - | 34.0 |

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| At 1 January | 46.3 | 86.8 |
| Additions/modifications | 16.4 | 16.7 |
| On business combinations | - | 2.0 |
| Reclassification to assets classified as held for sale (Note 25) | (1.8) | (34.7) |
| Accretion of interest | 3.0 | 4.7 |
| Payments | (22.7) | (30.5) |
| Reclass from prepayments | (0.9) | - |
| Foreign exchange movement | (1.6) | 1.3 |
| At 31 December | 38.7 | 46.3 |
| Current | 17.2 | 19.8 |
| Non-current | 21.5 | 26.5 |
| | 38.7 | 46.3 |

The maturity analysis of lease liabilities is disclosed in Note 36B.

The following amounts are recognised in profit or loss:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Amortisation expense of right of use assets | 18.2 | 18.7 |
| Interest expense on lease liabilities | 3.0 | 3.0 |
| Impact of early termination of lease contracts | (0.9) | (0.2) |
| | 20.3 | 21.5 |

**Note 19 - Intangible assets**

| | Patents, domain names and licence | Technology IP | Development costs | Customer list and affiliates | Goodwill | Total |
|---|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m | €'m |
| **Cost** | | | | | | |
| At 1 January 2025 | 41.6 | 79.7 | 516.0 | 281.2 | 384.8 | 1,303.3 |
| Additions | - | - | 45.1 | - | - | 45.1 |
| Reclassification to assets classified as held for sale (Note 25) | - | (0.9) | (11.1) | (0.1) | (3.7) | (15.8) |
| Disposal | (5.8) | (2.9) | (4.8) | - | - | (13.5) |
| Foreign exchange movement | 0.1 | - | - | - | - | 0.1 |
| At 31 December 2025 | 35.9 | 75.9 | 545.2 | 281.1 | 381.1 | 1,319.2 |
| **Accumulated amortisation and impairment losses** | | | | | | |
| At 1 January 2025 | 39.9 | 77.3 | 404.1 | 274.1 | 193.8 | 989.2 |
| Charge | 0.2 | 2.3 | 42.0 | 1.3 | - | 45.8 |
| Impairment loss | - | - | 5.1 | - | 13.5 | 18.6 |
| Reclassification to assets classified as held for sale (Note 25) | - | (0.9) | (11.1) | (0.1) | (3.7) | (15.8) |
| Disposals | (5.8) | (2.9) | (4.8) | - | - | (13.5) |
| Foreign exchange movement | (0.1) | - | - | - | - | (0.1) |
| At 31 December 2025 | 34.2 | 75.8 | 435.3 | 275.3 | 203.6 | 1,024.2 |
| **Net book value** | | | | | | |
| **At 31 December 2025** | **1.7** | **0.1** | **109.9** | **5.8** | **177.5** | **295.0** |
| **At 1 January 2025** | **1.7** | **2.4** | **111.9** | **7.1** | **191.0** | **314.1** |

| | Patents, domain names and licence | Technology IP | Development costs | Customer list and affiliates | Goodwill | Total |
|---|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m | €'m |
| **Cost** | | | | | | |
| At 1 January 2024 | **273.2** | **79.7** | **483.4** | **526.5** | **680.4** | **2,043.2** |
| Additions | 11.7 | - | 50.0 | - | - | 61.7 |
| Assets acquired through business combinations | | | | | 15.4 | 15.4 |

| | | | | | | |
|---|---|---|---|---|---|---|
| combinations | - | - | - | - | 15.4 | 15.4 |
| Reclassification to assets classified as held for sale | (243.4) | - | (12.3) | (245.3) | (307.6) | (808.6) |
| Disposal | - | - | (5.1) | - | (3.4) | (8.5) |
| Foreign exchange movement | 0.1 | - | - | - | - | 0.1 |
| **At 31 December 2024** | **41.6** | **79.7** | **516.0** | **281.2** | **384.8** | **1,303.3** |
| **Accumulated amortisation and impairment losses** | | | | | | |
| At 1 January 2024 | **177.3** | **75.4** | **349.9** | **408.0** | **151.4** | **1,162.0** |
| Charge | 40.8 | 1.8 | 45.2 | 21.2 | - | 109.0 |
| Impairment loss | 2.1 | 0.1 | 20.6 | 26.5 | 70.4 | 119.7 |
| Reclassification to assets classified as held for sale | (180.4) | - | (6.5) | (181.6) | (25.3) | (393.8) |
| Disposals | - | - | (5.1) | - | (2.7) | (7.8) |
| Foreign exchange movement | 0.1 | - | - | - | - | 0.1 |
| At 31 December 2024 | 39.9 | 77.3 | 404.1 | 274.1 | 193.8 | 989.2 |
| **Net book value** | | | | | | |
| **At 31 December 2024** | **1.7** | **2.4** | **111.9** | **7.1** | **191.0** | **314.1** |
| **At 1 January 2024** | **95.9** | **4.3** | **133.5** | **118.5** | **529.0** | **881.2** |

During the year, the research and development costs net of capitalised development costs were €119.1 million (2024: €114.3 million). The internal capitalisation for the year was €44.5 million for continuing operations (2024: €46.7 million).

Out of the total amortisation charge of €45.8 million (2024: €109.0 million), an amount of €2.1 million (2024: €29.0 million including continuing and discontinued operations) relates to the intangible assets acquired through business combinations.

In accordance with IAS 36, the Group regularly monitors the carrying value of its intangible assets, including goodwill. Following the sale of Snaitech and the shift of focus primarily to its B2B business, the Group assessed the suitability of the current CGU structure. This strategic realignment prompted the merger of Quickspin, Eyecon and Austech to join the Casino CGU. Goodwill is now allocated to 6 cash-generating units (CGUs) (2024: 7) out of which one CGU is held for sale.

The revised allocation of the goodwill to CGUs (excluding CGUs held for sale) is as follows:

| | **2025** | **2024** |
|---|---|---|
| | **€'m** | **€'m** |
| AUS GMTC (merged in 2025 under Casino CGU) | - | 4.4 |
| Bingo retail | 9.5 | 9.5 |
| Casino | 61.2 | 56.8 |
| Poker | 10.6 | 10.6 |
| VB retail | 4.6 | 4.6 |
| Services | 90.4 | 103.9 |
| MixZone | 1.2 | 1.2 |
| | 177.5 | 191.0 |

Management reviews CGUs for impairment bi-annually with a detailed assessment of each CGU carried out annually and whenever there is an indication that a unit may be impaired. During the annual detailed review, the recoverable amount of each CGU is determined from value in use calculations based on cash flow projections covering five years (using the Board-approved three-year plan along with a remaining two-year forecasted period) plus a terminal value. A potential risk for future impairment exists should there be a significant change in the economic outlook versus those trends management anticipates in its forecasts due to the occurrence of these events.

With the exception of CGUs that have been fully impaired to date and those identified as sensitive to impairment due to reasonably possible changes in key assumptions (as discussed further below), management based the assessment on the Group's originally prepared three year plan, incorporating the most recent updates available to its underlying assumptions. This plan was then extended to a five year horizon. Growth estimates for years one to five were determined by applying an average annual revenue growth rate that reflects both the economic environment in which each CGU operates and the expected performance over the extended forecast period. Beyond this period, management has applied an annual growth rate of 2.0%. Management has included appropriate capital expenditure requirements to support the forecast growth and assumed the maintenance of the current level of licences. Management has also applied post-tax discount rates to the cash flow projections as summarised below.

2025 CGUs not sensitive to changes in assumptions:

| | **Average revenue growth rate 2026-2030** | **Discount rate applied** |
|---|---|---|
| Bingo retail | 4.7% | 11.32% |
| Casino | 7.8% | 10.81% |
| Poker | 4.4% | 11.64% |
| MixZone | 36.7% | 13.82% |

2024 CGUs not sensitive to changes in assumptions:

| | **Average revenue growth rate** | **Discount** |
|---|---|---|

| | | 2025-2029 rate applied |
|---|---|---|
| AUS GMTC (merged in 2025 under Casino CGU) | 10.8% | 11.46% |
| Bingo retail | 8.8% | 12.12% |
| Bingo VF | 8.1% | 13.49% |
| Casino | 6.0% | 11.59% |
| Services | (1.5%) | 16.61% |
| Poker | 0.8% | 12.75% |

In relation to Bingo VF and Services CGUs, following impairment tests completed in 2025, impairments have been recognised as disclosed below. VB Retail CGU, which is specifically referred to below but not impaired, is considered sensitive to changes in assumptions used for the value in use calculation.

**Bingo VF CGU (Impaired at 30 June 2025)**

The recoverable amount of the Bingo VF CGU, with a carrying value of €6.5 million at 30 June 2025, has been determined using a cash flow forecast that includes annual revenue growth rates between 2.0% and 3.0%, over the one to five-year forecast period (31 December 2024: annual revenue growth rates between 8.0% and 8.3%), a 2.0% long-term growth rate (31 December 2024: 2.0% long-term growth rate) and a post-tax discount rate of 12.9% (31 December 2024: post-tax discount rate of 13.5%). The unit did not manage to recover from its recent restructuring due to changes in regulations and spending limits in the UK. As a result the recoverable amount of this CGU is €Nil (of which non was attributable to goodwill) and hence the carrying value of €5.1 million has been impaired during the first half of 2025 against development costs. Following the impairment posted, all assets have been impaired to the recoverable amount of €1.5 million.

**Services CGU**

The recoverable amount of the Services CGU, with a carrying value of €106.2 million at 31 December 2025 (pre-impairment), has been determined using a cash flow forecast that includes annual revenue growth rates between 11.0% and 19.0% over the one to three year forecast period (31 December 2024: annual revenue growth rates ranging from a decline of 51.7% and an increase of 18.0%), a 2.0% long-term growth rate (31 December 2024: 2.0% long-term growth rate) and a post-tax discount rate of 18.4% (31 December 2024: post-tax discount rate of 16.6%).

As at 31 December 2024, in testing the Services CGU, we assumed that the loss of the additional B2B services from Caliplay would be partially offset by increased additional B2B service fees and other related income from other structured arrangements, leading us to conclude that no impairment existed at that time. However, for the current year-end, the cash flows associated with these structured arrangements have been revised downward, resulting in a current year impairment.

As a result of the above, the recoverable amount of €92.7 million does not exceed the carrying value as stated above (pre-impairment) and therefore an impairment loss of €13.5 million was recognised in the year ended 31 December 2025.

If the revenue growth rate per annum is lower by 1%, then an additional impairment of €7.4 million would be recognised. Similarly, if the discount rate increases by 1.0% to a post-tax discount rate of 19.4%, this would result in a further impairment of €5.6 million.

**VB Retail CGU**

The recoverable amount of this CGU of €35.0 million, with a carrying value of €28.8 million at 31 December 2025, has been determined using a cash flow forecast that includes annual revenue growth rates between 4.5% and 6.9% over the one to five-year forecast period (2024: annual revenue growth rates between 4.5% and 18.0%), 2.0% long-term growth rate (2024: 2.0% long-term growth rate) and a post-tax discount rate of 11.08% (2024: post-tax discount rate of 11.25%). The recoverable amount would equal the carrying value of the CGU if:

- the discount rate applied was higher by 17.4%, i.e. reaching a post-tax discount rate of 13.00%; or
- the revenue growth was lower by 1.1% when compared to the forecasted average five-year growth.

## Note 20 - Investments and derivative financial assets

### Introduction

Below is a breakdown of the relevant assets at 31 December 2025 and 2024 per the consolidated balance sheet:

| | 2025<br>€'m | 2024<br>€'m |
|---|---|---|
| A. Investments in associates | 775.7 | 76.4 |
| B. Other investments | 185.0 | 152.1 |
| C. Derivative financial assets | 86.0 | 895.0 |
| | 1,046.7 | 1,123.5 |

The following are the amounts recognised in the statement of comprehensive income:

| | 2025<br>€'m | 2024<br>€'m |
|---|---|---|
| **Profit or loss** | | |
| A. Share of profit/(loss) from investments in associates | 51.5 | (0.5) |
| A. Other one-off adjusting items | (1.8) | - |
| A. Amortisation of acquired intangibles arising from investments in associates net of deferred tax | (29.7) | (3.3) |
| **Share of profit/(loss) from investments in associates** | **20.0** | **(3.8)** |
| B. Dividend income | 10.3 | 3.3 |
| **Total share of profits and dividend income** | **30.3** | **(0.5)** |
| A. Impairment of investments in associates | (8.2) | - |
| B. Unrealised fair value changes of equity investments | 49.7 | 51.1 |

| | | |
|---|---|---|
| C. Unrealised fair value changes of derivative financial assets | (26.9) | 61.5 |
| **Other comprehensive income** | | |
| Foreign exchange movement from the derivative call options and equity investments held in non-Euro functional currency subsidiaries | (27.5) | 12.4 |
| Foreign exchange movement from investments in associates | (63.6) | - |
| | (46.2) | 124.5 |

Where the underlying derivative call option and equity investments are held in a non-Euro functional currency entity, the foreign exchange movement is recorded through other comprehensive income. The foreign exchange movement of the derivative call options held in Caliplay and NorthStar (Note 20C) during the period is recorded in profit or loss as these options are held in Euro functional currency entities. The foreign exchange movement of the derivative call options held in Wplay, Onjoc, Tenbet, Tenlot El Salvador S.A. de C.V ("Tenlot El Salvador") (Note 20C) and the small minority equity investment in Hard Rock Digital (Note 20B) are recorded through other comprehensive income as these are held in USD functional currency entities.

The recognition and valuation methodologies for each category are explained in each of the relevant sections below, including key judgements made under each arrangement as described in Note 7.

**A. Investments in associates**

**Balance sheet**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Caliente Interactive | 708.7 | - |
| ALFEA SPA | - | 1.6 |
| Galera | - | - |
| LSports | 60.9 | 65.6 |
| Stats International | - | - |
| NorthStar | 0.7 | 5.4 |
| Sporting News Holdings Limited | 4.6 | 5.4 |
| Algosport 123 Ltd | 0.8 | - |
| **Total investment in equity accounted associates** | 775.7 | 78.0 |
| **Reclassification to assets held for sale** | - | (1.6) |
| **Total investment in equity accounted associates (continued operations)** | 775.7 | 76.4 |

**Profit and loss impact**

| 31 December 2025 | Share of profit/ (loss) from investments in associates (Adjusted) €'m | Other one- off adjusting items[1] €m | Amortisation of acquired intangibles arising from investments in associates net of deferred tax €'m | Total share of profit/(loss) from investments in associates (Actual) €'m |
|---|---|---|---|---|
| Caliente Interactive | 54.5 | (1.8) | (24.0) | 28.7 |
| Algosport 123 Ltd | 1.0 | - | - | 1.0 |
| Galera | - | - | - | - |
| LSports | 0.7 | - | (5.4) | (4.7) |
| NorthStar | (3.9) | - | (0.3) | (4.2) |
| Sporting News Holdings Limited | (0.8) | - | - | (0.8) |
| **Total** | 51.5 | (1.8) | (29.7) | 20.0 |

1 Included in Caliente Interactive's post tax profit is a one off cost relating to the full impairment of market access related agreement costs previously capitalised. This is considered a one-off cost, and not part of the normal operating costs of Caliente Interactive. It was therefore adjusted in order to align with Playtech's accounting policy regarding Adjusted EBITDA.

| 31 December 2024 | Share of profit/ (loss) from investments in associates (Adjusted) €'m | Other one- off adjusting items €m | Amortisation of acquired intangibles arising from investments in associates net of deferred tax €'m | Total share of profit/(loss) from investments in associates (Actual) €'m |
|---|---|---|---|---|
| LSports | 2.9 | - | (2.9) | - |
| NorthStar | (3.2) | - | (0.4) | (3.6) |
| Sporting News Holdings Limited | (0.2) | - | - | (0.2) |
| **Total** | (0.5) | - | (3.3) | (3.8) |

**Balance sheet movement**

| | Caliente Interactive | Algosport 123 Ltd | LSports | NorthStar | Sporting News Holdings Limited | Total |
|---|---|---|---|---|---|---|
| | €'m | €'m | €'m | €'m | €'m | €'m |
| Balance as at 31 December 2024/1 January 2025 | - | - | 65.6 | 5.4 | 5.4 | 76.4 |
| Initial recognition of fair value equity stake on exercise of option (Note 20C) | 776.6 | - | - | - | - | 776.6 |
| Share of profit/(loss) | 54.5 | 1.0 | 0.7 | (3.9) | (0.8) | 51.5 |
| Other one-off adjusting items** | (1.8) | - | - | - | - | (1.8) |
| Financial guarantee | - | - | - | 7.7 | - | 7.7 |
| Amortisation of acquired intangibles arising from investments in associates net of deferred tax | (24.0) | - | (5.4) | (0.3) | - | (29.7) |
| Impairment of investment in associate | - | - | - | (8.2) | - | (8.2) |
| Foreign exchange movement recorded through other comprehensive income* | (63.6) | - | - | - | - | (63.6) |
| Dividend income | (33.0) | (0.2) | - | - | - | (33.2) |
| **Balance as at 31 December 2025** | 708.7 | 0.8 | 60.9 | 0.7 | 4.6 | 775.7 |

* The foreign exchange relates to Playtech's share of other comprehensive income and retranslation of the US denominated investment in Caliente Interactive to Euros.

** Included in Caliente Interactive's post tax profit is a one off cost relating to the full impairment of market access related agreement costs previously capitalised. This is considered a one-off cost, and not part of the normal operating costs of Caliente Interactive. It was therefore adjusted in order to align with Playtech's accounting policy regarding Adjusted EBITDA.

***Caliente Interactive***

The Playtech M&A Option was granted to the Group back in 2021 and allowed the Group to take up to a 49% equity interest in a new acquisition vehicle should Caliplay be subject to a corporate transaction. Following the completion of the revised arrangements between the Caliente Interactive Group and the Playtech Group (as per Note 7) on 31 March 2025, in connection with which Playtech exercised the amended Playtech M&A Call Option, the Playtech Group now holds a 30.8% equity interest in Caliente Interactive as further explained in Note 7.

Corporacion Caliente S.A. de C.V. ("Caliente") is the largest shareholder of Caliente Interactive and Caliente Interactive is the parent company of Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V ("Caliplay"), which is a leading online betting and gaming operator in Mexico, operating under the "Caliente" brand.

***Assessment of control and significant influence***

As at the date of exercising the Playtech M&A Call Option - which was modified immediately prior to exercise to deliver a 30.8% equity interest - and as at 31 December 2025, it was assessed that the Group did not have control over Caliente Interactive, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- despite the appointment and representation on the Caliente Interactive board of directors by Playtech's CFO, there is still no ability to control the relevant activities, as the total number of directors including the Playtech appointed director is five; and
- Playtech only holds a 30.8% equity interest, therefore in accordance with IFRS 10, paragraph 7, the Group does not exercise control over Caliente Interactive, as another shareholder possesses a greater individual shareholding than Playtech's, along with other shareholders, including key management of the Caliente Interactive Group.

Per the above assessment, Playtech does not hold power over the investee and as such does not have control.

As at the date of exercising the Playtech M&A Call Option and as at 31 December 2025, the Group has significant influence over Caliente Interactive because it meets one or more of the criteria under IAS 28, paragraph 6, which include its 30.8% holding and the fact that Playtech's CFO has been appointed to the board of Caliente Interactive, enabling Playtech to therefore participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, Caliente Interactive has been recognised as an investment in associate.

***Purchase Price Allocation (PPA)***

The Playtech M&A Call Option, which was amended immediately prior to exercise to deliver a 30.8% equity interest, was fair valued at 31 March 2025. This resulted in a fair value decrease of €29.9 million recognised in profit or loss for the period (Note 20C), which includes a foreign exchange loss of €32.2 million due to the deterioration of the USD to EUR exchange rate from 31 December 2024 to 31 March 2025. On exercise of this option, its fair value was deemed to be the value of the 30.8% equity holding in Caliente Interactive, which is now accounted for as an investment in associate. No changes in facts or circumstances have been identified since March 2025 that would materially impact the valuation or accounting treatment.

The Group prepared a purchase price allocation (PPA) following the acquisition of the investment, where any difference between the cost of the investment and Playtech's share of the net fair value of Caliente Interactive's identifiable assets and liabilities results in goodwill, which is included in investment in associate value on the balance sheet.

Details of Playtech's share of net fair value of the identifiable assets and liabilities acquired are as follows:

| | Playtech's share of net fair value of the identifiable assets and liabilities acquired 2025 |
|---|---|

| | 2025<br>€'m |
|---|---|
| Net book value of liabilities acquired | (4.0) |
| Fair value of customer relationships | 573.5 |
| Fair value of brand | 257.9 |
| Deferred tax arising on acquisition | (249.3) |
| **Total net assets** | 578.1 |
| Resulting goodwill | 198.7 |

Below is the consolidated financial information of Caliente Interactive since the revised arrangements became effective (31 March 2025) until 31 December 2025:

| | 31 December 2025[1,3]<br>€'m |
|---|---|
| Current assets | 181.6 |
| Non-current assets | 35.0 |
| Current liabilities | (183.3) |
| Non-current liabilities | - |
| **Equity** | 33.3 |

| | Nine months ended 31 December 2025[1]<br>€'m |
|---|---|
| Revenue | 652.2 |
| **Profit from continuing operations** | 170.4 |
| Other comprehensive income, net of tax[2] | (8.2) |
| **Total comprehensive income** | 162.2 |

[1] The 31 December 2025 balances have been extracted from Caliente Interactive's 2025 draft consolidate financial statements. Their draft consolidated statement of profit or loss covers the period from 1 April to 31 December 2025, following the effective date of the revised arrangements with Caliente Interactive. Certain adjustments were deemed necessary to align the accounting policies followed by Caliente Interactive to those of the Group in line with IAS 28 paragraph 36. These adjustments include the alignment of the accounting treatment for players bonuses, VAT and progressive contributions which under the Group's policies should be recognised as deductions from revenue rather than as operating expenses with no impact to the net profit from continuing operations of Caliente Interactive.

[2] Playtech's share of OCI is €2.5 million and is part of the foreign exchange reserve in the consolidated statement of changes in equity.

[3] The non-current assets do not include the fair value of the identified intangible assets of the above PPA.

[4] The Caliente Interactive Group is exposed to a small number of uncertain tax positions and open audits/enquiries. Whilst tax liabilities adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise, there is a risk that additional liabilities could arise.

Prior to the revised arrangements, Playtech had significant influence over Caliplay. Below is the financial information of Caliplay, up until the revised arrangements became effective:

| | 31 March 2025[2,3]<br>€'m | 31 December 2024[1,3]<br>€'m |
|---|---|---|
| Current assets | 156.8 | 169.5 |
| Non-current assets | 29.7 | 20.8 |
| Current liabilities | (217.0) | (184.5) |
| Non-current liabilities | - | - |
| **Equity** | (30.5) | 5.8 |

| | Three months ended 31 March 2025[2,3]<br>€'m | 31 December 2024[1,3]<br>€'m |
|---|---|---|
| Revenue | 194.6 | 798.6 |
| **Profit from continuing operations** | 5.0 | 36.6 |
| Other comprehensive income, net of tax[2] | - | (20.5) |
| **Total comprehensive income** | 5.0 | 16.1 |

[1] The 31 December 2024 balances have been extracted from Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V. audited financial statements.

[2] The 31 March 2025 balances have been extracted from Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V. audited balance sheet.

[3] Certain adjustments were deemed necessary to align the accounting policies followed by Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V to those of the Group in line with IAS 28 paragraph 36. These adjustments include the alignment of accounting treatment for players bonuses, VAT and progressive contributions which under the Group's policies should be recognised as deductions from revenue rather than as operating expenses with no impact to the net profit from continuing operations of Tecnología en Entretenimiento Caliplay, S.A.P.I. de C.V.

**Investment in ALFEA SPA**

The Group has held 30.7% equity shares in ALFEA SPA since June 2018. The investment was part of the Snaitech

The Group has held 50.7% equity shares in ALFEA SPA since June 2018. The investment was part of the Snaitech assets disposed and therefore at 31 December 2025, the Group's value of the investment in ALFEA SPA was €Nil (31 December 2024: €1.6 million). No share of income or loss was recognised in profit or loss within discontinued operations in 2025.

**Investment in Galera**

In June 2021, the Group entered into an agreement with Ocean 88 Holdings Ltd (Ocean 88) (shareholder of Galera Gaming Group (together "Galera"), a company registered in Brazil. Galera offers and operates online and mobile sports betting and gaming (poker, casino, etc.) in Brazil. They will continue to do so under the local regulatory licence, which was obtained and became effective 1 January 2025, when regulation went live in Brazil.

The Group's total consideration paid for the investment in Galera was 5.0 million (€4.2 million) in the year ended 31 December 2021, which was the consideration for the option to subscribe and purchase from Galera an amount of shares equal to 40% in Galera at nominal price.

In addition to the investment amount paid, Playtech made available to Galera a line of credit up to 20.0 million. In 2022, an amendment was signed to the original framework agreement to increase the credit line to 45.0 million.

The table below shows the various loans extended to the Galera Group and the movement since 31 December 2024 as included in loan receivables from related parties in Note 34.

| | 45 million credit facility | Other Euro denominated loans | Total |
|---|---|---|---|
| | €'m | €'m | €'m |
| Opening 1 January 2025 (Gross of ECL) | 43.0 | 28.8 | 71.8 |
| ECL | (2.8) | (1.9) | (4.7) |
| Opening 1 January 2025 (Net of ECL) | 40.2 | 26.9 | 67.1 |
| Loan funding | 3.0 | 8.0 | 11.0 |
| Interest charge for the year | 1.3 | 1.8 | 3.1 |
| Movement in ECL | 0.2 | (0.2) | - |
| Foreign exchange loss on retranslation of the loan | (5.1) | 0.1 | (5.0) |
| **Closing balance 31 December 2025 (net of ECL)** | 39.6 | 36.6 | 76.2 |

**45 million credit facility**

As at 31 December 2025, an amount of €42.2 million, which is included in loans receivable from related parties (refer to Note 34), has been drawn down (31 December 2024: €43.0 million). An amount of €3.0 million has been loaned in the year ended 31 December 2025. The loan is required to be repaid to Playtech prior to any dividend distribution to the current shareholders of Galera. The remainder of the year-on-year movement is additional interest charged, as well as foreign exchange gain on retranslation of the loan, which is denominated in US Dollars. The Group recognised an allowance for expected credit losses (ECL) for this loan of €2.6 million at 31 December 2025 (31 December 2024: €2.8 million). In respect of the loan receivable from Galera under this credit line, even though the framework agreement does not state a set repayment term, management has assessed that this should still be recognised as a loan as opposed to part of the overall investment in associate in line with IAS 28. The Directors have made a judgement that the loan will be settled from operational cash flows as opposed to being settled as part of an overall transaction.

**Other Euro denominated loans**

On 6 November 2023, Ocean 88 acquired 60% of F12.bet. Playtech loaned Galera the amount of 10.1 million (€9.5 million) for the acquisition of F12.bet. As at 31 December 2025, this amount was €10.7 million and is included in loans receivable from related parties (31 December 2024: €10.1 million) (refer to Note 34). The loan is repayable within five years from the disbursement date, in November 2028. The Group recognised an allowance for ECL for this loan of €0.6 million as at 31 December 2025 (31 December 2024: €0.7 million).

On 15 May 2024, Playtech loaned an additional 10.0 million (€9.2 million) to Galera to acquire 60% of Luva.bet. Luva.bet is a recently established operator targeting the Brazilian market which commenced operations in April 2023. As at 31 December 2025, an amount of €10.2 million is included in loans receivable from related parties (31 December 2024: €9.5 million) (refer to Note 34). The loan is repayable within five years from the disbursement date, in May 2029. The Group recognised an allowance for ECL for this loan of €0.6 million as at 31 December 2025 (31 December 2024: €0.6 million).

On 6 December 2024, Playtech provided an additional credit facility of 70.0 million BRL (€11.0 million) to Galera to assist them in acquiring the Brazil licenses. An amount of €9.6 million is included in loans receivable from related parties (refer to Note 34) as at 31 December 2025 (31 December 2024: €9.2 million). The loan is repayable in November 2029. The Group recognised an allowance for ECL for this loan of €0.5 million as at 31 December 2025 (31 December 2024: €0.6 million).

On 12 June 2025, the Group provided an additional loan of €4.0 million to Galera. The purpose of the loan is to support the financial needs of the F12 Group, specifically to fund the F12 earnout or other agreed investments within the F12 Group. In addition to the initial loan amount, a line of credit of up to €4.0 million has been made available to support ongoing marketing and operational activities, in line with the approved business plan and subject to performance-based KPIs and Playtech's prior written approval. The loan is unsecured and repayable in June 2030. An amount of €8.2 million is included in loans receivable from related parties (Note 34) as at 31 December 2025. As at 31 December 2025, the Group recognised an allowance for ECL €0.4 million in respect of this loan.

**Other loan**

In March 2025, Playtech provided an additional loan of BRL 5.0 million (€0.8 million) to Galera solely to finance Galera's relocation to a new office and to support the set up of the operations of the office. The loan is repayable in five equal annual instalments, with the first instalment due on 31 December 2025. An amount of €0.8 million is included in loans receivable from related parties (Note 34) as at 31 December 2025.

**ECL on Galera loans**

An IFRS 9 expected credit loss ("ECL") assessment was performed for the Galera (Ocean 88) loans as at 31 December 2025 using a specific counterparty model that determines ECL based on Exposure at Default ("EAD"), scenario-weighted Probability of Default ("PD") and Loss Given Default ("LGD"), together with appropriate discounting (using the effective interest rate as a proxy for the loan EIR). The impact of the Brazilian regulatory transition and related operational and compliance risks (including system integration, user experience and compliance monitoring) has been considered through the forward-looking scenario framework and the PD/LGD assumptions applied, rather than through a fixed percentage overlay. The total ECL on Galera loans at 31 December 2025 is €4.7 million (31

than through a fixed percentage of daily. The total [illegible] December 2024: €4.7 million).

The total outstanding loans to Ocean 88 as at 31 December 2025 (gross of ECL) is €81.7 million (31 December 2024: €71.8 million), including interest.

**Assessment of control and significant influence**

Playtech has assessed whether it holds power to control Galera and it was concluded that this is not the case. Even if the option is exercised, it would only result in a 40% voting right over the operating entity and therefore no control.

Under the agreement in place:

- the standard operator income to be generated from services provided to Galera when combined with the additional B2B services fee, the loan and certain other contractual rights, are all indicators of significant influence; and
- the Group provides standard B2B services (similar to services provided to other B2B customers) as well as additional services to Galera that Galera requires to assist it in successfully running its operations, which could be considered essential technical information.

Considering the above factors, the Group has significant influence under IAS 28, paragraph 6 over Galera.

As the option is currently exercisable and gives Playtech access to the returns associated with the ownership interest, the investment is treated as an investment in associate. Playtech's interest in Galera is accounted for using the equity method in the consolidated financial statements. Galera is currently loss-making. If the call option is exercised by Playtech, the Group will no longer provide certain services and as such will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in the year ended 31 December 2025 (2024: €Nil).

The cost of the investment was deemed to be the price paid for the option of 5.0 million (€4.2 million), which was reduced to €Nil through the recognition of the Group's share of losses extracted from the management accounts. The Galera Group continues to be loss-making as at 31 December 2025 and 31 December 2024.

**Investment in LSports**

**Background**

In November 2022, the Group acquired 15% of Statscore for €1.8 million, making it a 100% subsidiary. Subsequently, the Group disposed of 100% of Statscore to LSports Data Ltd ("LSports") for €7.5 million, less a novated inter-company loan of €1.6 million, resulting in a non-cash net consideration of €5.9 million. Additionally, the Group acquired 31% of LSports for €36.7 million, which included an option to acquire up to 18% more shares. Of the total consideration, €29.2 million was paid in cash.

The Group exercised its option to acquire up to 49% (an additional 18%) of the equity of LSports in September 2024, increasing its shareholding to 49%. The Group paid LSports €18.9 million, calculated based on a valuation of LSports at €115.0 million. Upon finalisation of LSports' annual audited financial statements for the year ended 31 December 2024, an additional consideration of €6.6 million, based on EBITDA multiplied by a factor of seven, was recorded as deferred consideration at 31 December 2024 and was paid in March 2025. Under IFRS 10, paragraph 7, the Company does not have control over the investee despite being the largest shareholder in LSports by holding 49% because the rest of the 51% shareholders form a consortium by virtue of being related (Note 7).

LSports is a company whose principal activity is to empower sportsbooks and media companies with the highest quality sports data on a wide range of events, so they can build the best product possible for their business. The company is based in Israel. The principal reason of the acquisition is the attractive opportunity considered by Playtech to increase its footprint in the growing sports data market segment.

**Assessment of control and significant influence**

As at the date of acquisition, 31 December 2025 and 2024, it was assessed that the Group did not have control over LSports, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- despite the appointment and representation on the board of directors by a Playtech employee as at 31 December 2025, there is still no ability to control the relevant activities, as the total number of directors including the Playtech appointed director is five;
- Playtech has neither the ability to change any members of the board nor of the management of LSports; and
- as of 31 December 2025, despite Playtech's shareholding being 49%, under IFRS 10, paragraph 7, the Group does not have control over LSports because the other combined shareholding/voting power exceeds 50% and is collectively held by family members.

Per the above assessment, Playtech does not hold power over the investee and as such does not have control.

As at 31 December 2025 and 2024, the Group has significant influence over LSports because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being the Playtech employee appointed on the board of LSports, enabling it to therefore participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, LSports has been recognised as an investment in associate.

**Purchase Price Allocation (PPA)**

The Group prepared an initial PPA following the acquisition of the investment in 2022, where any difference between the cost of the investment and Playtech's share of the net fair value of the LSports identifiable assets and liabilities results in goodwill. Goodwill is not recognised separately but is included as part of the carrying amount of the investment in associate.

The Group prepared an updated PPA in September 2024 upon acquiring the additional 18% stake in LSports. The difference again resulted in goodwill, included in the investment's carrying amount. No post acquisition adjustments are required, as no new information has arisen within the 12 month measurement period that would necessitate a revision to the amounts, including goodwill.

Details of Playtech's share of net fair value of the identifiable assets and liabilities acquired are as follows:

| | **Playtech's share of net fair value of the identifiable assets and liabilities acquired** |
|---|---|
| | **2024** |
| | **€'m** |
| Net book value of assets acquired | 3.7 |
| Fair value of customer contracts and relationships | 28.4 |
| Fair value of technology – internally developed | 23.4 |

| | |
|---|---|
| Fair value of technology - internally developed | 23.4 |
| Fair value of brand | 4.8 |
| Deferred tax arising on acquisition | (4.3) |
| **Total net assets** | 56.0 |
| Resulting goodwill | 14.0 |

The total share of loss recognised in profit or loss in the year ended 31 December 2025 from the investment in LSports was €4.7 million (2024: €Nil million). This includes the amortisation of intangibles and the release of the deferred tax liability, arising from the original acquisition of the investment and subsequent exercise of the option (2025: €5.4 million; 2024: €2.9 million) and the share of the LSports profits (2025: €0.7 million; 2024: €2.9 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

No dividends were paid in 2025. In 2024 the Group received a dividend of €0.2 million from LSports, which reduced the investment in associate value in the consolidated balance sheet.

Below is certain financial information of LSports:

| | 31 December 2025[1] | 31 December 2024[1] |
|---|---|---|
| | €'m | €'m |
| Current assets | 10.2 | 9.5 |
| Non-current assets | 40.8 | 43.0 |
| Current liabilities | (8.0) | (8.7) |
| Non-current liabilities | (5.8) | (8.3) |
| **Equity** | 37.2 | 35.5 |

1 The 2025 and 2024 balances above have been extracted from LSports' audited consolidated financial statements.

**Legal Proceedings against LSports**

LSports and certain of its directors (who are also shareholders of LSports), which does not include the Playtech appointed director, were served with a legal claim filed by Sportradar AG (Sportradar) on 1 February 2026 in Israel. The claim includes alleged unlawful use of sports data and information, unjust enrichment, misappropriation of trade secrets and copyright infringement. The claim is stated at circa €2.8 million (NIS 10,000,000) for court fee purposes. Sportradar has also stated that the actual value of the claim cannot be assessed until the defendants provide requested information. LSports has not recognised any provision in its financial statements in respect of this matter. The Playtech Group will continue to monitor developments.

**Investment in Stats International**

**Background**

The Group provided a 2.3 million loan to Stats International Limited (Stats) in January 2022. As at 31 December 2025, the loan's carrying value of €2.2 million, which is included in loans receivable from related parties (Note 34) (2024: €2.4 million), has been fully impaired through the recognition of an expected credit loss allowance under IFRS 9, reflecting the absence of any realistically recoverable future cash flows. During 2025, Stats' business plan did not progress, and its operations were largely curtailed, with no meaningful revenue generating activity.

In May 2023, the Group also obtained an option to acquire 36% of Stats' share capital for a nominal amount. This option has been assessed as having no material value at 31 December 2025. Although the Group did not control Stats, it was assessed to have significant influence and therefore accounted for Stats as an associate. No share of profit or loss and no additional B2B service fee income were recognised in current or prior year.

**Investment in NorthStar**

**Background**

NorthStar Gaming Inc. is a Canadian gaming brand incorporated in Ontario in Q4 2021. In Q2 2022, NorthStar received its license from the Alcohol and Gaming Commission of Ontario (AGCO) and launched its online gaming site, www.northstarbets.ca, offering regulated sports betting markets and a curated casino experience. Playtech saw this as an opportunity to expand its presence in the growing Canadian betting market.

In December 2022, the Group issued NorthStar a convertible loan of CAD 12.25 million, which could be converted into common shares, A warrants, and B warrants upon the completion of a reverse takeover (RTO) transaction. Baden Resources, listed on the TSX, agreed to acquire NorthStar through an RTO. The loan's fair value as of 31 December 2022 was €8.4 million.

In March 2023, the RTO was completed, and Baden Resources was renamed NorthStar Gaming Holdings ("NorthStar"). This triggered the automatic conversion of the Group's loan into NorthStar common shares, The Group also received NorthStar Warrants, exercisable at CAD 0.85 and CAD 0.90 per share, expiring on the fifth anniversary of their issue.

In September 2023, the Group entered into a subscription agreement with NorthStar, acquiring additional shares and warrants (exercisable at CAD 0.36 and CAD 0.40 per share) for CAD 5.0 million. This investment closed in October 2023, and Playtech also loaned NorthStar an 8% senior convertible debenture for CAD 5.0 million.

As at 31 December 2025 Playtech owns approximately 25.7% (31 December 2024: 25.8%) of NorthStar's issued and outstanding common shares. If the convertible debenture is converted and all warrants are exercised, Playtech could potentially increase its stake to over 40%.

The Group's convertible debenture has been classified at fair value through profit or loss based on IFRS 9 criteria. As at 31 December 2025, an amount of CAD 5.5 million (€3.6 million) is included in loans receivable from related parties (31 December 2024: €3.6 million) (Note 34). The loan is required to be repaid to Playtech by October 2026 or upon conversion (to the extent not fully converted) once conversion criteria are met. Notwithstanding the contractual repayment date, management has assessed that the loan is not expected to be received in 2026. Accordingly, the loan has remained as non current in the financial statements.

In January 2025, Playtech deepened its strategic involvement with NorthStar. On 24 January 2025, Playtech agreed to guarantee NorthStar's obligations under a CAD 43.4 million senior secured credit facility arranged by Beach Point Capital Management LP ('Beach Point"). NorthStar used part of these funds to repay the 2024 CAD 9.5 million of Playtech's promissory notes (included in loans receivable as at 31 December 2024: €6.5 million) and to fund the interest reserve account of the credit facility by CAD 7.0 million.

In consideration for providing this guarantee, Playtech received 32,735,295 warrants with an exercise price of CAD 0.055 per share, expiring in January 2030 when the loan is repayable from Northstar to Beach Point

0.055 per share, expiring in January 2030 when the loan is repayable from Northstar to Beach Point.

In accordance with IFRS 9, the financial guarantee was initially recognised at fair value of CAD 13.2 million (€8.3 million). This fair value reflects the amount a third party would require to assume the guarantee and includes consideration of the credit risk and the value of warrants received (CAD 0.9 million (€0.6 million)). The Group accounted for the transaction by recognising the difference of CAD 12.3 million (€7.7 million) as an addition to the investment in the associate, as the guarantee provides direct economic support to NorthStar.

The financial guarantee liability has been subsequently measured at the higher of (a) the amount of the loss allowance determined under IFRS 9 and (b) the amount initially recognised less cumulative income recognised under IFRS 15. As at 31 December 2025, the ECL estimate was CAD 20.6 million (€12.2 million). The €3.9 million difference from the initial recognition of the financial guarantee to 31 December 2025 comprises a €4.5 million increase in the ECL and a €0.6 million decrease arising from the foreign exchange re translation of the financial guarantee contract as at 31 December 2025. The revaluation of the financial guarantee continues to be assessed in CAD.

The fair value of the bonus warrants decreased from CAD 0.9 million (€0.6 million) at initial recognition to CAD 0.1 million (€0.1 million) at 31 December 2025, reflecting the decline in NorthStar's share price. The resulting fair value loss of CAD 0.8 million (€0.5 million) was recognised in profit or loss (Note 20C). The fair value of all the remaining Playtech's warrants is €Nil as at 31 December 2025 and 31 December 2024.

**Assessment of control and significant influence**

As at 31 December 2025 and 2024, it was assessed that the Group did not have control over NorthStar, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- despite representation on the NorthStar board of directors by Playtech's CFO and one more Playtech employee at 31 December 2024 and 31 December 2025, there is still no ability to control the relevant activities, as the total number of appointed directors is seven as at 31 December 2025 (eight as at 31 December 2024); and
- Playtech has neither the ability to change any other members of the NorthStar board nor the management of NorthStar.

Per the above assessment, Playtech does not hold power over the investee and as such does not have control. In reaching this conclusion, the Group considered (i) its existing equity interest and related voting rights, (ii) its board representation, (iii) potential voting rights arising from outstanding warrants and the convertible debenture, (iv) the financial guarantee provided in respect of NorthStar's senior secured facility, and (v) other commercial arrangements entered into with NorthStar. The Group concluded that these rights and arrangements do not provide the current ability to direct NorthStar's relevant activities. In particular, the potential voting rights from the outstanding warrants are not substantive as at the reporting date as they are significantly out of the money and are not expected to be exercised in the foreseeable future, and conversion of the convertible debenture is not expected as at the reporting date. In addition, the Group's board representation does not provide decision-making authority over NorthStar's relevant activities, as Playtech does not hold majority board representation and cannot unilaterally determine NorthStar's operating and financing policies. The rights included in the investment and commercial agreements are protective in nature. Accordingly, Playtech does not control NorthStar under IFRS 10.

As at 31 December 2025 and 2024, the Group has significant influence over NorthStar because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being that it has two appointed members sitting on the board of NorthStar, enabling it to therefore participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment NorthStar has been recognised as an investment in associate.

The NorthStar warrants are fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9 (refer to Note 20C).

**Purchase Price Allocation (PPA)**

The Group prepared a PPA following the acquisition of the investment, where any difference between the cost of the investment and Playtech's share of the net fair value of NorthStar's identifiable assets and liabilities results in goodwill. Goodwill is not recognised separately but is included as part of the carrying amount of the investment in associate. Playtech's shareholding at 31 December 2025 was 25.7% (31 December 2024: 25.8%).

**Impairment review**

As at 31 December 2025, the Group performed an impairment review of its investment in the NorthStar associate as indicators of impairment were identified. Based on NorthStar's quoted share price at 31 December 2025, the investment was written down to €0.7 million. This resulted in an impairment charge of €8.2 million recognised in the profit and loss in the year ended 31 December 2025.

The total share of loss recognised in profit or loss in the year ended 31 December 2025 from the investment in NorthStar was €4.2 million (2024: €3.6 million). This includes the amortisation of the Group's share of acquired intangibles arising on acquisition (2025: €0.3 million, 2024: €0.4 million) and the share of NorthStar's losses (2025: €3.9 million, 2024: €3.2 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

**Investment in Sporting News Holdings Limited**

**Background**

In August 2023, the Group acquired 12.6% of Sporting News Holdings Limited ("TSN"), for a total consideration of 6.3 million (€5.8 million).

TSN's principal activities are the sale of digital advertising and the offering of media services, the provision of multimedia sports content across internet-enabled digital platforms and the distribution directly to customers and business clients around the world. The company is incorporated in the Isle of Man. The principal reason of the acquisition is the attractive opportunity considered by Playtech to increase its footprint in the growing sports and media market segment.

**Assessment of control and significant influence**

As at the date of acquisition and at 31 December 2025 and 31 December 2024 it was assessed that the Group did not have control over TSN, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- despite Playtech having the right to appoint a director on the TSN board, as at 31 December 2025 and 31 December 2024, one had not yet been appointed. Playtech has preferred to only appoint an observer to the board. Moreover, once Playtech appoints a director, there is still no ability to control the relevant activities, as the total number of directors including potentially one Playtech appointed director will be five; and
- Playtech has neither the ability to change any members of the board nor of the management of TSN.

Per the above assessment, Playtech does not hold power over the investee and as such does not have control.

As at 31 December 2025, the Group has significant influence over TSN because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being Playtech having the ability to appoint a member on the board of TSN, enabling it to therefore participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment TSN has been recognised as an investment in associate.

The cost of the investment was deemed to be the consideration paid for the shares of 6.3 million (€5.8 million) in August 2023. The total share of loss recognised in profit or loss in the year ended 31 December 2025 from the investment in TSN was €0.8 million (2024: €0.2 million).

**Investment in Algosport 123 Limited**

In 2017 the Group acquired 49.92% of Algosport 123 Limited ("Algosport"). Algosport is a UK-based company specializing in business and domestic software development, with a focus on custom computer programming services. While the Group holds a significant minority interest, the remaining shareholders are actively involved in the day-to-day operations and collectively form a management consortium responsible for the strategic and operational direction of the business. Accordingly, the Group does not have power over Algosport, and the investment is accounted for as an associate under the equity method.

The initial cost of the investment of €0.5 million was reduced to €Nil through the recognition of the share of losses as well as an impairment in the years ended 31 December 2017 and 2018.

In accordance with IAS 28, where the carrying amount of an investment in an associate has been reduced to €Nil, the Group stops recognising its share of further losses and resumes recognising its share of profits only after those profits offset losses that were not previously recognised. Although Algosport was initially loss making, it has since become profitable, and has commenced dividend distributions.

The Group's share of profit in the year ended 31 December 2025 was €1.0 million. In addition to this, the Group has received dividends of €0.2 million in 2025 (2024: €0.1 million).

**Other investments in associates that are fair valued under IFRS9 per IAS 28, paragraph 14**

The following are also investments in associates where the Group has significant influence but where the option is not currently exercisable. As there is no current access to profits, the relevant option is fair valued under IFRS 9, and disclosed as derivative financial assets under part C of this Note:

- Wplay;
- Tenbet (Costa Rica);
- Onjoc (Panama); and
- Tenlot El Salvador S.A. de C.V

The financial information required for investments in associates, other than Caliente Interactive and LSports, has not been included here as from a Group perspective the Directors do not consider them to have a material impact jointly or separately.

**B. Other investments**

**Balance sheet**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Listed investments | 6.2 | 11.1 |
| Investment in Hard Rock Digital | 178.8 | 141.0 |
| **Total other investments** | 185.0 | 152.1 |

**Statement of comprehensive income**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| **Profit and loss** | | |
| Change in fair value of equity investments | 49.7 | 51.1 |
| | 49.7 | 51.1 |
| **Other comprehensive income** | | |
| Foreign exchange movement from equity investments held in a non-Euro functional subsidiary | (16.8) | 6.4 |

**Listed investments**

The Group has shares in listed securities. No new shares were purchased during the year (2024: €1.8 million). The fair values of these equity shares are determined by reference to published price quotations in an active market. For the year ended 31 December 2025, the fair values of these listed securities have decreased by €4.9 million (2024: decreased by €6.5 million).

**Investment in Hard Rock Digital**

In March 2023, the Group invested 85.0 million (€79.8 million in March 2023; €77.0 million at 31 December 2023) in Hard Rock Digital (HRD) in exchange for a small minority interest in a combination of equity shares and warrants. HRD is the exclusive Hard Rock International vehicle for interactive gaming and sports betting on a global basis and the primary vendor to the Seminole Tribe of Florida (the "Seminole Tribe") for sports betting in the State of Florida.

The Group assessed whether the warrants met the definition of a separate derivative as per IFRS 9. A financial instrument or other contract should have all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract (sometimes called the "underlying");
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

Management made a judgement that the warrants did not meet the definition of a separate derivative asset as: (i) the

value of the warrants is part of the total investment and cannot be distinguished between the two and therefore the value of the warrants was deemed to be equal to the equity shares value; and (ii) the consideration was paid at the time of the transaction.

Furthermore, the equity investment did not meet the definition of held for trading, as the investment was acquired for long-term investment purposes and with no current intention for sale. The investment was therefore classified as an investment held at fair value through profit or loss with initial and subsequent recognition at fair value, with any subsequent gain/loss recognised in profit or loss.

The Group continues to hold a small minority interest in HRD and in the year ended 31 December 2025, it received a dividend of €10.3 million (2024: €3.2 million). The investment is still classified as an investment held at fair value through profit or loss.

**Valuation**

The Group has assessed the fair value of the investment at 31 December 2025 by applying a DCF approach with a market exit multiple assumption to the two CGUs within the investment. The discount rate and exit multiples used were within the range of 16-30% and 7.0-10.5x respectively. Due to the small minority interest and the limited influence Playtech has over HRD, the Group included a discount for lack of control of 10%, as well as a 15-20% discount for lack of marketability due to the shares not being publicly traded.

As at 31 December 2025, the fair value of the equity investment in HRD increased to €178.8 million ( 210.0 million). The difference of €37.8 million between the fair value at 31 December 2024 of €141.0 million and the fair value at 31 December 2025 has been recognised as follows:

a. €54.6 million derived from the fair value increase of the equity investment calculated using the DCF model in profit or loss for the period ended 31 December 2025. The increase was mainly driven by the continued strong performance of the sports betting business, as well as launching Games powered by Past Motor Racing (PMR), a sports-betting product offered by the Seminole Tribe in the State of Florida during Q4-25.
b. offset by €16.8 million derived from the fair value decrease due to the exchange rate fluctuation of USD to EUR (as the equity investment is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the year ended 31 December 2025.

The Group will continue to monitor the development of the HRD business including the wider regulatory landscape internationally, as well as in the key operational states in the US which can impact the value of the equity investment.

**Sensitivity analysis**

The assumptions and judgements made in the valuation of the equity investment as at 31 December 2025 include the following sensitivities, noting that factors and circumstances, for example regulatory changes, that may arise that are outside the Group and HRD's control which could impact the option value positively or negatively:

- A plus or minus shift of 5% to the discount rates used will result in a fair value of the equity investment within the range of €132.0 million-€236.2 million.
- An increase or decrease of 2.0x on the 2031/2033 exit multiple will result in a fair value change of the equity investment within the range of €134.8 million-€225.1 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the equity investment within the range of €128.5 million-€281.1 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the equity investment within the range of €147.3 million-€210.7 million.

**C. Derivative financial assets**

**Balance sheet**

| | 2025 €'m | 2024 €'m |
|---|---|---|
| Playtech M&A Call Option (Caliplay) | - | 801.9 |
| Wplay | 75.6 | 84.7 |
| Onjoc | 5.8 | 3.4 |
| Tenbet | 0.4 | 0.4 |
| Tenlot El Salvador S.A. de C.V | 4.1 | 4.6 |
| NorthStar warrants (Note 20A) | 0.1 | - |
| **Total derivative financial assets** | 86.0 | 895.0 |

**Statement of comprehensive income impact**

| | 2025 €'m | 2024 €'m |
|---|---|---|
| **Caliplay** | | |
| Fair value change of Playtech M&A Call Option | 2.3 | 26.1 |
| Foreign exchange movement to profit or loss | (32.2) | 45.6 |
| **Wplay** | | |
| Fair value change in Wplay | 0.7 | (9.0) |
| **Onjoc** | | |
| Fair value change in Onjoc | 2.8 | 0.1 |
| **Tenbet** | | |
| Fair value change in Tenbet | - | (1.3) |
| **NorthStar** | | |
| Fair value change of warrants (Note 20A) | (0.5) | - |
| | **(26.9)** | **61.5** |

**Included in other comprehensive loss**

**Tenlot El Salvador S.A. de C.V**

| | | |
|---|---|---|
| Foreign exchange movement recognised in other comprehensive income | (0.5) | 0.1 |
| **Wplay** | | |
| Foreign exchange movement recognised in other comprehensive income | (9.8) | 5.7 |
| **Onjoc** | | |
| Foreign exchange movement recognised in other comprehensive income | (0.4) | 0.2 |
| | **(10.7)** | **6.0** |
| **Total comprehensive income/(loss) impact** | **(37.6)** | **67.5** |

***Caliplay and Caliente Interactive***

On 31 March 2025, Playtech exercised its amended Playtech M&A Call Option, which had been modified immediately prior to exercise to provide a 30.8% equity interest in Caliente Interactive Inc., a newly incorporated U.S. holding company of Caliplay, in accordance with the revised strategic agreement. Immediately before this exercise the Playtech M&A Call Option was fair valued to 840.4 million (€776.6 million) at 31 March 2025 (31 December 2024: 833.0 million/€801.9 million).

Upon exercise of the option, Playtech obtained significant influence over Caliente Interactive Inc. and the investment is now accounted for using the equity method in accordance with IAS 28 (refer to Note 20A). The cost of the investment in associate was deemed to be the fair value of the Playtech M&A Call Option immediately before exercise.

*Valuation of Playtech M&A Call Option at 31 March 2025*

The Group assessed the fair value of the modified Playtech M&A Call Option as at 31 March 2025 using the income approach, which estimates value based on expected future cash flows generated by Caliplay, consistent with the methodology applied at 31 December 2024.

For the 31 March 2025 valuation, the Group applied a market participant base discount rate of 16.5%, which is 0.5% higher than the rate used at 31 December 2024 (16.0%), reflecting changes in market inputs. The valuation also incorporates a compound annual revenue growth rate of 23.7%, an average adjusted EBITDA margin of 23.5%, and an exit multiple of 8.75x unchanged from the previous valuation, as the same forecasts were used for the 31 March 2025 valuation as those used at 31 December 2024.

As a result of a 30.8% shareholding, the Group applied a 5% discount for lack of control (DLOC), reflecting the absence of control but continued significant influence, including board representation and certain customary shareholder rights which it has. A further 15% discount for lack of marketability (DLOM) was applied, consistent with the prior period (no change to DLOC and DLOM applied at 31 December 2024).

As at 31 March 2025, the fair value of the Playtech M&A Call Option was 840.4 million (31 December 2024: 833.0 million) which converted to €776.6 million (31 December 2024: €801.9 million). The change in fair value over the three-month period is driven by a small positive impact due to the roll-forward of the valuation to reflect the passage of time, which was offset by:

- The increase in the discount rate; and
- Unfavourable movement in the USD/EUR exchange rate.

*Sensitivity analysis*

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 March 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the opening associate balance would have been:

- A different discount rate within the range of 11.5% to 21.5% would result on an opening balance of €709.8 million - €854.4 million.
- A 1.0 fluctuation on the market exit multiple would result on an opening balance of within the range of €700.8 million - €853.4 million.
- A 5% fluctuation in the Adjusted EBITDA margin would result on an opening balance of within the range of €737.1 million - €817.1 million.
- A 10% fluctuation in the Adjusted EBITDA margin would result on an opening balance of within the range of €697.1 million - €857.1 million.
- A 5% fluctuation in the revenue growth rate would result on an opening balance of within the range of €689.0 million - €872.3 million.
- A 10% fluctuation in the revenue growth rate would result on an opening balance of within the range of €607.7 million - €974.9 million.
- If the incremental DLOM fluctuates by 5% (to 10% and 20% instead of 15%) would result on an opening balance of within the range of €731.4 million - €822.8 million.
- If the incremental DLOC fluctuates by 5% (to 0% and 10% instead of 0%) would result on an opening balance of within the range of €736.2 million - €818.0 million.

**Wplay**

In August 2019, Playtech entered into a structured agreement with Aquila Global Group SAS ("Wplay"), which has a licence to operate online gaming products and services in Colombia. Under the agreement, the Group provides Wplay its technology products, where it receives standard operator revenue and additional B2B services fee as per Note 6. The Group has no shareholding in Wplay.

Playtech has a call option to acquire a 50% equity holding in the Wplay business. As at 31 December 2024, the option exercise date was in February 2025 or earlier if an M&A event takes place, however management was in active discussions with Wplay to further extend the option exercise date pre-year end. The extension was signed in February 2025, and the option exercise date was deferred to February 2026. In addition, the Group was in discussions with the licensee to further amend the agreement to allow the option to be exercised at any time after 22 August 2026. For the call option valuation as at 31 December 2025, Playtech assumed that the call option cannot be exercised any date before 22 August 2026. The impact of the option being exercised in February 2026 is not considered material in any case.

If the call option is exercised by Playtech, the Group would no longer provide certain services and as such will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €2.1 million for the year ended 31 December 2025 (2024: €10.6 million). The year-on-year decrease in the additional B2B services fee was due to the introduction of a new VAT regime in Colombia, whereby operators were required to collect 19% VAT on all deposits from players. This had an impact on the performance as Wplay tried to compensate players through

deposits from players. This had an impact on the performance as Wplay tried to compensate players through bonusing.

**Assessment of control and significant influence**

The Group assessed whether it holds power over the investee (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Wplay's activities as it has no voting representation on the executive committee or members of the executive committee.
- Whilst they are not members on the executive committee, Playtech has the ability to appoint and change both the COO and CMO who form part of the management team (albeit this right has never been exercised). The COO and the CMO are part of the wider management team but would not be able to control the relevant activities of Wplay.
- If the option is exercised it would result in Playtech acquiring 50% of the voting rights of the operating entity and therefore would not result in having control. Furthermore, as at 31 December 2025 and 31 December 2024, the option is not exercisable and therefore can be disregarded in the assessment of power.

Per the above assessment Playtech does not hold power over the investee and as such does not have control.

With regard to the assessment of significant influence, the following facts were considered:

- Playtech has the right to appoint and remove the COO and CMO, which is a potential indicator of significant influence given their relative positions and involvement in the day-to-day operations of Wplay.
- The standard operator revenue is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence.
- The Group provides additional services to Wplay which Wplay requires to assist it in successfully running its operations, which could be considered essential technical information.

The Group therefore has significant influence under IAS 28, paragraph 6 over Wplay. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

The Group has given two loans to Wplay, with an outstanding balance at 31 December 2023 of €1.3 million which were repaid in 2024.

**Valuation**

The fair value of the option at 31 December 2025 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 20% (2024: 22%), as well as a discount for illiquidity and control until the expected Playtech exit date of August 2026 (used as an accounting assumption solely for the purposes of valuing the Wplay option) (2024: expected exit date of February 2026). The Group used a compound annual growth rate of 11.4% (2024: 7.1%) over the forecasted cash flow period, an average Adjusted EBITDA margin of 17.2% (2024: 23.9%) and an exit multiple of 10.4x (2024: 10.4x). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares, however an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point, therefore no further discounts were applied post transaction. Furthermore, Playtech's share in Wplay was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 31 December 2025, the fair value of the Wplay derivative financial asset is €75.6 million ( USD88.8 million). The difference of €9.1 million between the fair value at 31 December 2024 of €84.7 million (USD 88.0 million) and the fair value at 31 December 2025 has been recognised as follows:

a. €9.8 million derived from the fair value decrease due to the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the year ended 31 December 2025
b. This has been netted off with €0.7 million derived from the fair value increase of the derivative call option calculated using the DCF model in profit or loss for the year ended 31 December 2025. The underlying valuation is broadly consistent with the calculation as at 31 December 2024.

In February 2025, the Colombian government implemented a temporary 19% VAT on online gambling deposits which by 31 December 2025, was updated such that a temporary 19% VAT was introduced on GGR only effective from 1 January 2026. This measure was suspended in February 2026 on the assumption that it needed to progress through the relevant judicial procedures. In the absence of any further information, forecasts and the valuation of the Wplay option as at 31 December 2025 were prepared on the basis that VAT of 19% of GGR would be fully implemented.

In March 2026 the government updated the temporary measure to become a National Consumption Tax on online gambling, calculated as 16% of GGR. This order has been treated as a non - adjusting post balance sheet event as the condition did not exist at year end, Hence the valuation as at 31 December remains based on 19% of GGR.

**Sensitivity analysis**

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 December 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the option value:

- A different discount rate within the range of 17% to 22% will result in a fair value of the derivative financial asset in the range of €70.0 million - €81.9 million.
- If the expected Playtech exit date is extended by one year, the fair value of the derivative financial asset will decrease to €72.1 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €72.2 million - €79.0 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €68.8 million - €82.4 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €69.4 million - €81.9 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €63.3 million - €88.2 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €70.6 million - €80.6 million.

**Onjoc**

In June 2020, Playtech entered into a framework agreement with ONJOC CORP. ("Onjoc"), which holds a licence to operate online sports betting, gaming and gambling activities in Panama. The Group has no equity holding in Onjoc but has an option to acquire 50%. Under the agreement the Group provides Onjoc its technology products, where it

receives standard operator revenue and additional B2B services fee as per Note 6. If the option is exercised, the Group would no longer provide certain services and, as such, would no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in the year ended 31 December 2025 and 2024. The option can be exercised any time subject to Onjoc having 15.0 million of Gross Gaming Revenue (GGR) over a consecutive 12-month period.

Management expects the US 15.0 million GGR threshold to be met by the end of March 2026, meaning the option is expected to become exercisable from April 2026 (subject to the contractual terms). The Group is also in discussions to amend the framework agreement to allow exercise at any time after August 2026; the valuation assumes exercise in August 2026, noting that the difference in the valuation between August and March 2026 exercise is highly immaterial.

**Assessment of control and significant influence**

The Group performed an analysis for Onjoc to assess whether it holds power over Onjoc (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech can propose an independent member to the board of directors, who has to be independent to both Playtech and Onjoc, and as such does not have the ability to direct Onjoc's activities as it has no voting representation on the board;
- Playtech has the right to propose the COO, CTO and CMO, which although would form part of the wider management team, would not be able to control the relevant activities of Onjoc by themselves; and
- if the option is exercised it would result in Playtech acquiring 50% of the voting rights of the operating entity and therefore would not result in having control. Furthermore, as at 31 December 2025 and 31 December 2024, the option is not exercisable and therefore can be disregarded in the assessment of power.

Per the above assessment Playtech does not hold power over the investee and as such does not have control.

Regarding the assessment of significant influence, the following facts were considered:

- Playtech can propose an independent member to the board of directors and has the right to propose the COO, CTO and CMO, which are potential indicators of significant influence given their relative positions and the involvement in day-to-day operations of Onjoc;
- the standard operator revenue is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence; and
- the Group provides additional services to Onjoc which Onjoc requires to assist it in successfully running its operations which could be considered essential technical information.

The Group therefore has significant influence under IAS 28, paragraph 6 over Onjoc. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9. The Group has given an interest-bearing loan to Onjoc of €3.1 million (2024: €3.3 million) which is due for repayment in December 2027 and is included in loans receivable from related parties (refer to Note 34).

**Valuation**

The fair value of the option at 31 December 2025 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 34% (2024: 34%) reflecting the cash flow risk given the high growth rates in place and the early stages of the business, as well as a discount for illiquidity and control until the expected Playtech exit date of December 2030 (2024: expected exit date of December 2028). The Group used a compound annual growth rate of 21.2% (2024: 29.0%) over the forecasted cash flow period and an average Adjusted EBITDA margin of 17.5% (2024: 21.3%). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares, however an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point, therefore no further discounts applied post transaction. Furthermore, Playtech's share in Onjoc was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 31 December 2025, the fair value of the Onjoc derivative financial asset is €5.8 million. The difference of €2.4 million between the fair value at 31 December 2024 of €3.4 million and the fair value at 31 December 2025 has been recognised as follows:

a. €2.8 million derived from the fair value increase of the derivative call option calculated using the DCF model in profit or loss in the year ended 31 December 2025. This increase is mostly due to the assumed exercise date getting closer in 31 December 2025 than 31 December 2024 and the further 12 months roll forward of the valuation period.

b. This has been netted with €0.4 million derived from the fair value decrease from the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income in the year ended 31 December 2025.

**Sensitivity analysis**

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 December 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the option value:

- A different discount rate within the range of 32% to 37% will result in a fair value of the derivative financial asset in the range of €5.3 million - €6.4 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €5.5 million - €6.1 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €5.2 million - €6.4 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €5.0 million - €6.7 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €4.2 million - €7.5 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €5.2 million - €6.4 million.

**Tenbet Costa Rica**

In addition to the 6% equity holding in Tentech CR S.A (fair value: €Nil as at 31 December 2025 and 2024), the Group has an option to acquire 81% equity holding in Tenbet (a member of the Tenlot Group). Tenbet operates online bingo games and casino side games. Playtech provides certain services to Tenbet in return for its additional B2B services fee as per Note 6; no such fee was recognised in the years ended 31 December 2025 and 31 December 2024.

The Group has no equity holding in Tenbet but has an option to acquire 81% equity. If the option is exercised, the

The Group has no equity holding in Tenbet but has an option to acquire 81% equity. If the option is exercised, the Group would no longer provide certain services to Tenbet and, as such, would no longer be entitled to the additional B2B services fee. During 2023, amendments to the Tenbet agreement were signed such that the option is exercisable from 1 January 2025, subject to Tenbet having generated, at least once prior to exercise, cumulative GGR of at least US 10.0 million over a consecutive 12 month period. Based on the business plan used in the valuation, this GGR condition is not expected to be met any time soon. Accordingly, the option was not exercisable as at 31 December 2025 (nor as at 31 December 2024).

The Group has given an interest-bearing loan to Tenbet of €6.3 million (2024: €6.0 million) which is due for repayment in December 2029 and is included in loans receivable from related parties (refer to Note 34). During H2 2025, Tenbet faced ongoing operational challenges and, given the limited visibility on recoverability, the loan was fully provided as at 31 December 2025 in accordance with IFRS 9.

**Assessment of control and significant influence**

The Group assessed whether it holds power over Tenbet (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Tenbet's activities as it has no voting representation on the board of directors (or equivalent) or people in managerial positions;
- Playtech has neither the ability to appoint, nor change, any members of the board of Tenbet; and
- as at 31 December 2025 and 31 December 2024, the option is not exercisable and therefore can be disregarded in the assessment of power.

Per the above assessment, Playtech does not hold power over the investee and as such does not have control.

With regard to the assessment of significant influence, the standard operator revenue alone is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence. Furthermore, the Group provides additional services to Tenbet which Tenbet requires to assist it in successfully running its operations that could be considered essential technical information. Playtech therefore has significant influence under IAS 28, paragraph 6 over Tenbet. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

**Valuation**

As at 31 December 2025 and 31 December 2024, the fair value of the Tenbet derivative financial asset remained unchanged to €0.4 million.

**Tenlot El Salvador S.A. de C.V**

During 2024, the Group entered into a new structured agreement with Tenlot El Salvador S.A. de C.V. (Tenlot El Salvador), which has a license to operate online betting and gaming on behalf of the national lottery of El Salvador. Under the agreement the Group will provide Tenlot El Salvador its technological platform, as well as operational and other related services, where it will receive in return standard operator revenue and additional B2B services fee as per Note 6. The additional B2B services fee was €Nil million in the year ended 31 December 2025. The Group has no shareholding in Tenlot El Salvador.

Under the structured agreement, Playtech agreed to pay Tenlot El Salvador an amount of 4.8 million upon certain conditions in exchange for an option to acquire 70% of the shares in Tenlot El Salvador. The amount of 3.3 million was paid in 2024 and 1.2 million was paid in 2025.The option can be exercisable at any time after 18 months from February 2024 subject to Tenlot El Salvador generating at least once prior to the exercise, a cumulative gross gaming revenue of at least 10 million in any consecutive period of 12 months.

Playtech also made available to Tenlot El Salvador a 5.5 million line of credit. As at 31 December 2025, an amount of 1.7 million was drawn down. The carrying amount of the loan is €1.5 million as of 31 December 2025 and is included in loans receivable from related parties (refer to Note 34).

**Assessment of control and significant influence**

The Group assessed whether it holds power over Tenlot El Salvador (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Tenlot El Salvador's activities as it has no voting representation on the board of directors (or equivalent) or people in managerial positions;
- Playtech has neither the ability to appoint, nor change, any members of the board of Tenlot El Salvador; and
- as at 31 December 2025, the option is not exercisable and therefore can be disregarded in the assessment of power.

Per the above assessment, Playtech does not hold power over the investee and as such does not have control.

Regarding the assessment of significant influence, the standard operator revenue alone is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence. Furthermore, the Group will provide additional services to Tenlot El Salvador which Tenlot El Salvador requires to assist it in successfully running its operations that could be considered essential technical information. Playtech therefore has significant influence under IAS 28, paragraph 6 over Tenlot El Salvador. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

**Valuation**

As at 31 December 2025, the fair value of the Tenlot El Salvador derivative financial asset is €4.1 million (2024: €4.6 million). The option purchase price is 4.8 million and management has assessed that, in USD terms, the fair value of the derivative remains unchanged at 4.8 million (€4.1 million) as at 31 December 2025, as there have been no changes to the contractual terms of the option or other developments in Tenlot El Salvador that would indicate a change in fair value from the original arm's length price.

The option is exercisable after the expiry of the 18 month period from the Closing Date (28 February 2024); however, it remains subject to the additional exercise condition that Tenlot El Salvador generates cumulative GGR of at least 10.0 million in any consecutive 12 month period end, as at 31 December 2025, this condition had not been met and the option was therefore not exercisable.

The difference of €0.5 million between the fair value at 31 December 2024 and the fair value at 31 December 2025 is derived from the fair value derease from the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income in the year ended 31 December 2025.

**Note 21 - Other non-current assets**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Security deposits | 2.0 | 2.5 |
| Guarantee for gaming licences | 2.1 | 2.1 |
| Prepaid costs relating to Sun Bingo contract (Note 7) | - | 56.2 |
| Loans receivable (net of ECL) | 1.5 | 3.4 |
| Loans receivable from related parties (net of ECL) (Note 34) | 83.9 | 82.5 |
| Other receivables | 4.3 | 0.3 |
| | 93.8 | 147.0 |

The movement of loans and interest receivable is as follows:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Balance as at 1 January | **93.2** | **63.3** |
| Loans granted | 14.8 | 28.1 |
| Loans repaid | (6.9) | (2.8) |
| Interest received | (0.2) | - |
| Non-cash loans granted (transfer from trade receivables) | - | 1.0 |
| Loans netted off with trade payables | (0.1) | - |
| Interest charge for the year | 4.2 | 3.3 |
| Impairment and expected credit losses on loans receivable | (9.6) | (2.6) |
| Waiver of loans | (2.1) | - |
| Foreign exchange movements | (6.6) | 2.9 |
| Balance as at 31 December | 86.7 | 93.2 |
| Split to: | | |
| **Non-current assets** | | |
| Third parties | 1.5 | 3.4 |
| Related parties | 83.9 | 82.5 |
| | | |
| **Current assets (Note 23)** | | |
| Third parties | 1.0 | 0.9 |
| Related parties | 0.3 | 6.4 |
| | 86.7 | 93.2 |

**Note 22 - Trade receivables**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Trade receivables | 106.4 | 85.4 |
| Related parties (Note 34) | 33.4 | 56.2 |
| Trade receivables - net | 139.8 | 141.6 |
| | | |
| Split to: | | |
| Non-current | 6.6 | - |
| Current | 133.2 | 141.6 |
| | 139.8 | 141.6 |

**Note 23 - Other receivables**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Prepaid expenses | 22.2 | 21.4 |
| VAT and other taxes | 24.2 | 14.2 |
| Prepaid costs relating to Sun Bingo contract (Note 7) | - | 4.5 |
| Loans receivable (net of ECL) | 1.0 | 0.9 |
| Loans receivable from related parties (net of ECL) (Note 34) | 0.3 | 6.4 |
| Other receivables from related parties (Note 34) | - | 0.3 |
| Other receivables | 6.4 | 4.8 |
| Caliplay - funds held in escrow (Note 7) | - | 33.3 |
| | 54.1 | 85.8 |

**Note 24 - Cash and cash equivalents**

Cash and cash equivalents for the purposes of the statement of cash flows comprises:

| | 2025 €'m | 2024 €'m |
|---|---|---|
| **Continuing operations** | | |
| Cash at bank | 424.4 | 268.5 |
| **Treated as held for sale** | | |
| Cash at bank | 1.8 | 185.9 |
| Cash and cash equivalents in the statement of cash flows | 426.2 | 454.4 |
| Less: expected credit loss (Note 36A) | (0.1) | (0.4) |
| | 426.1 | 454.0 |

Out of the total cash at bank (from continuing operations and treated as held for sale), an amount of €3.6 million was held by payment processors as at 31 December 2025 (2024: €6.2 million). Of this, €Nil million (2024: €4.8 million) relates to cash included in held for sale.

The total cash held on behalf of operators comprises of the following balances:

| | 2025 €'m | 2024 €'m |
|---|---|---|
| **Continuing operations** | | |
| Funds attributed to jackpots | 72.6 | 76.7 |
| Security deposits | 24.9 | 23.1 |
| Players' balances[1] | 1.5 | 2.5 |
| | 99.0 | 102.3 |
| **Treated as held for sale** | | |
| Funds attributed to jackpots | - | 5.9 |
| Security deposits | - | 7.2 |
| Players' balances[1] | - | 33.7 |
| | - | 46.8 |

1 The player balances are held in segregated bank accounts in line with licensing requirements.

**Note 25 - Assets held for sale**

| | 2025 €'m | 2024 €'m |
|---|---|---|
| **Assets** | | |
| A. Snaitech B2C CGU | - | 1,058.6 |
| B. HAPPYBET CGU | - | 2.8 |
| C. Poker Strategy | - | 5.0 |
| D. IGS CGU | 8.0 | - |
| | 8.0 | 1,066.4 |

A. On 17 September 2024, the Group entered into an agreement for the disposal of the Snaitech B2C segment. The disposal was completed on 30 April 2025, with total cash consideration of €2,311.8 million, after taking into account working capital and certain other agreed transaction adjustments.

The profit on disposal of Snaitech B2C segment was determined as follows:

| | €'m |
|---|---|
| Cash consideration received | 2,311.8 |
| Transaction costs | (68.7) |
| Cash disposed of | (228.7) |
| **Net cash inflow on disposal of Snaitech** | **2,014.4** |
| **Net assets disposed (other than cash):** | |
| Assets | (963.2) |
| Liabilities | 561.9 |
| **Net asset position on disposal of Snaitech** | **(401.3)** |
| Net cash inflow on disposal of Snaitech | 2,014.4 |
| Net asset position disposed | (401.3) |
| **Profit on disposal** | **1,613.1** |

B. On 28 May 2025, the Group entered into an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt listed operator pferdewetten.de AG, for the disposal of the German HAPPYBET assets for total consideration of €1.0 million. The buyer was given the option to negotiate directly with the German franchise partners to acquire the related shop contracts, and pferdewetten.de also took ownership of certain associated hardware. The consideration was payable in two instalments: €0.4 million relating to the hardware received in H1 2025 and resulting in a €0.4 million profit recognised in the year ended 31 December 2025 and a second instalment linked rights given to negotiate with the franchisees. Following completion of the process with pferdewetten.de, the Group began winding down all remaining HAPPYBET operations. As at 31 December 2024, the HAPPYBET assets were classified as held for sale; however, as a sale of the remaining assets is no longer expected, the related balances have been reclassified out of assets held for sale.

The major class of assets and liabilities of HAPPYBET CGU that were reclassified as at 31 December 2025, are as follows:

| | €'m |
|---|---|
| **Assets** | |
| Property, plant and equipment | 0.1 |
| Trade receivables and other receivables | 0.6 |
| Cash and cash equivalents | 1.2 |
| | 1.9 |
| **Liabilities** | |
| Trade payables and other payables | 3.5 |
| Progressive operators' jackpots and security deposits | 0.2 |
| Client funds | 0.4 |
| | 4.1 |

C. In 2024, the Board of Directors made the decision to dispose the business and assets comprising PokerStrategy.com. The disposal was completed in H1 2025 for a total consideration of 6.1 million (€5.9 million) out of which €0.4 million was received in 2024, for the transfer of the business and assets. The profit on disposal of €0.9 million was recognised in profit or loss for the year ended 31 December 2025.

D. During 2025, the Group initiated an active process to sell IGS. The Group is currently in advanced negotiations with potential buyers, and the transaction is expected to be completed in the next twelve months. In this respect, the IGS CGU was classified as held for sale.

The total major class of assets and liabilities of IGS CGU classified as held for sale as at 31 December 2025, are as follows:

| | €'m |
|---|---|
| **Assets** | |
| Trade and other receivables | 5.1 |
| Inventory | 3.9 |
| Cash and cash equivalents | 1.8 |
| Provision against assets held for sale | (2.8) |
| Assets classified as held for sale | 8.0 |
| **Liabilities** | |
| Trade payables and other payables | 1.1 |
| Deferred revenue | 1.5 |
| Lease liability | 1.8 |
| Liabilities directly associated with the assets classified as held for sale | 4.4 |

**Note 26 - Shareholders' equity**

**A. Share capital**

Share capital is comprised of no par value shares as follows:

| | 2025 | 2024 |
|---|---|---|
| | Number of shares | Number of shares |
| Authorised[1] | N/A | N/A |
| Issued and paid up | 309,294,243 | 309,294,243 |

1 The Company has no authorised share capital, but the Directors are authorised to issue up to 1,000,000,000 shares of no par value.

The table below shows the movement of the shares:

| | Shares in issue/circulation |
|---|---|

| | Number of shares | Shares held by EBT | Total |
|---|---|---|---|
| At 1 January 2024 | 304,692,807 | 4,601,436 | 309,294,243 |
| Exercise of options | 2,531,953 | (2,531,953) | - |
| At 31 December 2024/1 January 2025 | 307,224,760 | 2,069,483 | 309,294,243 |
| Share buyback to EBT | (25,267,759) | 25,267,759 | - |
| Exercise of options | 1,552,704 | (1,552,704) | - |
| **At 31 December 2025** | 283,509,705 | 25,784,538 | 309,294,243 |

**B. Employee Benefit Trust**

In 2014, the Group established an Employee Benefit Trust by acquiring 5,517,241 shares for a total of €48.5 million.

In 2021, the Company transferred 7,028,339 shares held by the Company in treasury to the Employee Benefit Trust for a total of €22.6 million.

In 2023, the Company transferred 2,937,550 shares held by the Company in treasury to the Employee Benefit Trust for a total of €12.5 million.

On 25 September 2025, the Group announced that it would commence a programme to purchase the Company's ordinary shares for a maximum consideration of approximately £43.7 million (€50.0 million). As part of the share buyback programme, the Company purchased 15,329,836 shares, which were transferred to the Employee Benefit Trust, for a total consideration of €49.9 million. In addition, the Company acquired 9,937,923 shares from an individual shareholder for a total consideration of €26.6 million, which were also transferred to the Employee Benefit Trust.

During the year ended 31 December 2025, 1,552,704 shares (2024: 2,531,953) with an original cost of €6.6 million (2024: €9.1 million) were issued for no consideration to satisfy share option exercises. As at 31 December 2025, a balance of 25,784,538 shares (2024: 2,069,483 shares) remains in the EBT with a cost of €78.6 million (2024: €8.7 million).

**C. Share options exercised**

During the year, 1,580,358 (2024: 2,685,843) share options were exercised, of which 27,654 were cash settled (2024: 153,890).

**D. Distribution of dividends**

During 2025, the Group distributed €1,766.2 million as a special dividend (€5.73 per ordinary share).

**E. Reserves**

The following describes the nature and purpose of each reserve within owners' equity:

| Reserve | Description and purpose |
|---|---|
| Additional paid-in capital | Share premium (i.e. amount subscribed for share capital in excess of nominal value) |
| Employee Benefit Trust | Cost of own shares held in treasury by the trust |
| Foreign exchange reserve | Gains/losses arising on retranslating the net assets of overseas operations |
| Employee termination indemnities | Gains/losses arising from the actuarial remeasurement of the employee termination indemnities |
| Non-controlling interest | The portion of equity ownership in a subsidiary not attributable to the owners of the Company |
| Retained earnings | Cumulative net gains and losses recognised in the consolidated statement of comprehensive income |

**Note 27 - Loans and borrowings**

The main credit facility of the Group as at 31 December 2024 was a revolving credit facility (RCF) up to €277.0 million which was

available until October 2025.

In March 2025, the Group signed an agreement for a €225.0 million 5-year RCF facility, which amended and restated the previous

€277.0 million RCF facility and became effective on completion of the Snaitech sale.

As at 31 December 2025 the credit facility drawn amounted to €Nil (2024: €Nil).

Under the RCF, the covenants are monitored on a regular basis by the finance department, including modelling future projected cash

flows under a number of scenarios to stress-test any risk of covenant breaches, the results of which are reported to management and

the Board of Directors. The covenants are as follows:

- Leverage: Net Debt/Bank Adjusted EBITDA to be less than 3.5:1 for the year ended 31 December 2025 (2024: less than 3.5:1).
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the year ended 31 December 2025 (2024: over 4:1).

Following the amended RCF and in particular how the Group now presents its EBITDA and Adjusted EBITDA (refer to Note 4), the Bank Adjusted EBITDA used in the calculation of the RCF covenants is defined as Adjusted EBITDA, less share of income from investment in associates, plus cash dividends received from investment in associates, less income statement charges relating to IFRS 16.

income statement charges relating to IFRS 16.

As at 31 December 2025 and 2024, the Group met these financial covenants.

**Note 28 - Bonds**

| | 2019 Bond | 2023 Bond | Total |
|---|---|---|---|
| | €'m | €'m | €'m |
| At 1 January 2024 | 348.6 | 297.5 | 646.1 |
| Repayment of bonds | (200.0) | - | (200.0) |
| Release of capitalised expenses | 1.0 | 0.6 | 1.6 |
| **At 31 December 2024/1 January 2025** | 149.6 | 298.1 | 447.7 |
| Repayment of bonds | (150.0) | - | (150.0) |
| Release of capitalised expenses | 0.4 | 0.5 | 0.9 |
| **At 31 December 2025** | - | 298.6 | 298.6 |

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Split to: | | |
| Non-current | 298.6 | 447.7 |
| Current | - | - |
| | 298.6 | 447.7 |

**Bonds**

**(a) 2019 Bond**

On 7 March 2019, the Group issued €350.0 million of senior secured notes (the "2019 Bond") maturing in March 2026. The net proceeds of issuing the 2019 Bond after deducting commissions and other direct costs of issue totalled €345.7 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2019 Bond.

The issue price is 100% of its principal amount and bears interest from 7 March 2019 at a rate of 4.25% per annum payable semi-annually, in arrears, on 7 September and 7 March commencing on 7 September 2019.

In December 2024, the Group made a partial repayment towards the 2019 Bond of €200.0 million. It was then fully repaid in H1 2025.

**(b) 2023 Bond**

On 28 June 2023, the Group issued €300.0 million of senior secured notes (the "2023 Bond") maturing in June 2028. The net proceeds of issuing the 2023 Bond after deducting commissions and other direct costs of issue totalled €297.2 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2023 Bond.

The issue price is 100% of its principal amount and bears interest from 28 June 2023 at a rate of 5.875% per annum payable semi-annually, in arrears, on 28 December and 28 June commencing on 28 December 2023.

As at 31 December 2025 and 2024, the Group met the required interest cover financial covenant of 2:1 Adjusted EBITDA/Interest ratio, for the combined 2019 and 2023 Bonds.

**Note 29 - Provisions for risks and charges, litigation and contingent liabilities**

The Group is involved in proceedings before civil and administrative courts, and other legal or potential legal actions related to its business, including certain matters related to previous acquisitions. Based on the information currently available, and taking into consideration the existing provisions for risks, the Group currently considers that such proceedings and potential actions will not result in an adverse effect upon the financial statements; however, where this is not considered to be remote, they have been disclosed as contingent liabilities.

All the matters were subject to a review and estimate by the Board of Directors based on the information available at the date of preparation of these financial statements and, where appropriate, supported by updated legal opinions from independent professionals. These provisions are classified based on the Directors' assessment of the progress and probabilities of success of each case at each reporting date.

The entire provision amount of €2.1 million in the table below relates to the provisions made in relation to shutting down the remaining operations of HAPPYBET, which is expected to complete in H1 2026:

| | Legal and regulatory | Contractual | Other | Total |
|---|---|---|---|---|
| | €'m | €'m | €'m | €'m |
| Balance at 1 January 2025 | - | - | - | - |
| Reclassification from assets classified as held for sale | - | - | 0.5 | 0.5 |
| Provisions made during the year | - | - | 2.5 | 2.5 |
| Provisions used during the year | - | - | (0.9) | (0.9) |
| **Balance at 31 December 2025** | **-** | **-** | **2.1** | **2.1** |

| | Legal and regulatory | Contractual | Other | Total |
|---|---|---|---|---|

| | €'m | €'m | €'m | €'m |
|---|---|---|---|---|
| **2025** | | | | |
| Non-current | - | - | - | - |
| Current | - | - | 2.1 | 2.1 |
| | **-** | **-** | **2.1** | **2.1** |

**Provision for legal and regulatory issues**

The Group is subject to proceedings and potential claims regarding complex legal matters which are subject to a different degree of uncertainty. The uncertainty is due to complex legislative and licensing frameworks in the various territories in which the Group operates. The Group also operates in certain jurisdictions where legal and regulatory matters can take considerable time for the required local processes to be completed and the matters to be resolved.

**Contractual claims**

The Group is subject to historic claims relating to contractual matters that arise with customers in the normal course of business. The Group believes they have a robust defence to the claims raised and has provided for the likely settlement where an outflow of funds is probable. The uncertainty relates to complex contractual dealings with a wide range of customers in various jurisdictions, and because, as noted above, the Group operates in certain jurisdictions where contractual disputes can take considerable time to be resolved in the local legal system.

Given the uncertainties inherent, it is difficult to predict with certainty the outlay (or the timing thereof) which will derive from these matters. It is therefore possible that the value of the provisions may vary further based on future developments. The Group monitors the status of these matters and consults with its advisers and experts on legal and tax-related matters in arriving at the provisions recorded. The provisions included, which were shown as part of assets held for sale at 31 December 2025, represent the Directors' best estimate of the potential outlay and none of the matters provided for are individually material to the financial statements.

**Accounting for uncertain tax positions**

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry and the jurisdictions within which the Group operates, the tax, legal and regulatory regimes are continuously changing and subject to differing interpretations. As such, the Group is exposed to a small number of uncertain tax positions and open audits/enquiries. Judgement is applied in order to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. The Group has provided for uncertain tax positions which meet the recognition threshold and these positions are included within tax liabilities. There is a risk that additional liabilities could arise. Given the uncertainty and the complexity of application of international tax in the sector, it is not feasible to accurately quantify any possible range of liability or exposure, and this has therefore not been disclosed.

**Evolution**

On 21 October 2025, Evolution AB publicly identified Playtech Software Limited, a subsidiary of the Group, as the commissioning party behind a 2021 report prepared by Black Cube, which has been referenced in ongoing US proceedings but not involving any Group entity. In addition, on the same date Evolution AB publicly stated that it will amend its complaint to add Playtech Software Ltd to the lawsuit. However, as at the date of approval of these financial statements, Evolution has not requested the permission of the Court to add any Group entity to the New Jersey proceedings and no claim has been served on Playtech Plc, Playtech Software Limited or any other Group entity. The Group disputes any allegation of unlawful conduct. Given the early stage and the absence of any claim served on the Group, including any indication of the amount that may be claimed, this is considered a contingent liability only.

**Note 30 - Deferred and contingent consideration**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| **Non-current contingent consideration** | | |
| Acquisition of AUS GMTC PTY Ltd | - | 9.8 |
| **Total non-current contingent consideration** | - | 9.8 |
| **Current deferred and contingent consideration consists of:** | | |
| LSports - deferred | - | 6.9 |
| Acquisition of AUS GMTC PTY Ltd - contingent | 8.6 | - |
| Other acquisitions - contingent | - | 1.2 |
| **Total current deferred and contingent consideration** | 8.6 | 8.1 |
| **Total contingent consideration** | 8.6 | 17.9 |

The maximum deferred and contingent consideration payable is as follows:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Acquisition of AUS GMTC PTY Ltd | 42.6 | 48.1 |
| LSports | - | 6.9 |
| Other acquisitions | - | 1.2 |
| | 42.6 | 56.2 |

**Note 31 - Trade payables**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Suppliers | 19.7 | 25.2 |

| | | |
|---|---|---|
| Customer liabilities | 32.3 | 36.4 |
| | 52.0 | 61.6 |

**Note 32 - Deferred tax**

The movement on the deferred tax is as shown below:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| At 1 January | (2.6) | (83.8) |
| Charge to profit or loss | (14.8) | (62.4) |
| Reclassification to assets classified as held for sale | - | 143.6 |
| Foreign exchange movement | 1.7 | - |
| At 31 December | (15.7) | (2.6) |

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Split as: | | |
| Deferred tax liability | (32.9) | (19.2) |
| Deferred tax asset | 17.2 | 16.6 |
| | (15.7) | (2.6) |

Deferred tax assets and liabilities are offset only when there is a legally enforceable right of offset, in accordance with IAS 12.

As at 31 December 2025, the Directors continued to recognise deferred tax assets arising from temporary differences and tax losses carried forward, with the latter only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Please refer to Notes 7 and 14 for the assessment performed on the recognition of deferred tax in the period.

Details of the deferred tax outstanding as at 31 December 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Tax losses | 3.8 | 2.9 |
| Other temporary and deductible differences | (19.4) | (5.3) |
| Deferred tax on acquisitions | (0.1) | (0.2) |
| | (15.7) | (2.6) |

Details of the deferred tax amounts recognised in profit or loss are as follows:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Accelerated capital allowances | (0.1) | (24.2) |
| Other temporary and deductible differences | (13.2) | (21.3) |
| Tax losses | (1.5) | (16.9) |
| | (14.8) | (62.4) |

**Note 33 - Other payables**

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| **Non-current liabilities** | | |
| Payroll and related expenses | 19.9 | 14.0 |
| Other | 1.6 | 1.1 |
| | 21.5 | 15.1 |
| **Current liabilities** | | |
| Payroll and related expenses | 121.6 | 146.0 |
| Accrued expenses | 42.2 | 47.9 |
| VAT payable | 1.8 | 3.1 |
| Interest payable | 0.5 | 2.6 |
| Other payables | 22.7 | 11.2 |
| | 188.8 | 210.8 |

**Note 34 - Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's making of financial or operational decisions, or if both parties are controlled by the same third party. Also, a party is considered to be related if a member of the key management personnel has the

ability to control the other party.

During the year, Group companies entered into the following transactions with related parties which are not members of the Group:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| **Revenue** | | |
| Investments in associates | 122.4 | 209.2 |
| **Share of profit/(loss)** | | |
| Investments in associates | 49.7 | (0.5) |
| **Interest income** | | |
| Investments in associates | 4.0 | 10.6 |
| **Operating expenses** | | |
| Investments in associates | 1.6 | 0.8 |
| **Dividend income** | | |
| Investments in associates | 33.2 | 0.4 |

The revenue from investments in associates includes income from Calliente Interactive (from 1st April 2025 previously Caliplay), Galera, Wplay, Onjoc, Tenbet and NorthStar. The interest income relates to the same companies plus Stats International.

The following amounts were outstanding at the reporting date:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| **Trade receivables - current (Note 22)** | | |
| Investments in associates | 26.8 | 56.2 |
| **Trade receivables - non-current (Note 22)** | | |
| Investments in associates | 7.3 | - |
| **Other receivables (Note 23)** | | |
| Investments in associates | - | 0.3 |
| **Loans and interest receivable - current (Note 23)** | | |
| Investments in associates | 0.3 | 6.5 |
| **Loans and interest receivable - non-current (Note 21)** | | |
| Investments in associates | 98.1 | 87.6 |
| **Trade payables** | | |
| Investments in associates | 0.1 | 0.2 |

As at 31 December 2025, the Group recognised a provision for expected credit losses of €0.7 million relating to amounts owed by related parties from more than one year (2024: €Nil). For loans and interest receivables, as at 31 December 2025, the Group did not recognise a provision for expected credit losses relating to amounts owed by related parties in less than one year (2024: €0.1 million) and recognised a provision of €14.2 million for more than one year (2024: €5.1 million). The loans and interest receivables above do not include the expected credit losses.

The loans due from related parties are further disclosed in Note 20.

The financial guarantee issued in respect of NorthStar's long term loan facility constitutes a related party transaction, as it was provided to support an associate of the Group. Refer to Note 20A for details on the financial guarantee provided to Northstar.

Key management personnel compensation, which includes the Board members (Executive and Non-executive Directors) and senior management personnel, comprised the following:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Short-term employee benefits | 58.1 | 48.8 |
| Post-employment benefits | 0.1 | - |
| Termination benefits | 0.2 | - |
| Share-based payments | 9.5 | 2.2 |
| | 67.9 | 51.0 |

The Group is aware that a partnership in which a member of key management personnel (who is not a Board member) has a non-controlling interest provides certain advisory and consulting services to third-party service providers of the Group in connection with certain of the Group's structured and other commercial agreements. The partnership contracts with and is compensated by the third-party service providers, and the Group has no direct arrangement with the partnership. The total paid to this partnership by the third-party service providers was €2.0 million (2024: €2.7 million).

**Note 35 - Subsidiaries**

Details of the Group's principal subsidiaries as at the end of the year are set out below:

| Name | Country of incorporation | Country of tax residency | Proportion of voting rights and ordinary share capital held | Nature of business |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Playtech Holdings Limited | Isle of Man | United Kingdom | 100% | Main trading company of the Group up to December 2020, which owned the intellectual property rights and licensed the software to customers. From January 2021 onwards, following the transfer of intellectual property rights to Playtech Software Limited, the principal activity of this company is the holding of investment in subsidiaries |
| Playtech Software Limited | United Kingdom | United Kingdom | 100% | Main trading company from 2021 onwards. Owns the intellectual property rights and licenses the software to customers |
| Video B Holding Limited | British Virgin Islands | United Kingdom | 100% | Trading company for the Videobet software. Owns the intellectual property rights of Videobet and licenses it to customers. From January 2021 onwards, the principal activity is the holding of investment in subsidiaries |
| Playtech Services (Cyprus) Limited | Cyprus | Cyprus | 100% | Manages the iPoker Network in regulated markets and is a main holding company of the Group |
| VB (Video) Cyprus Limited | Cyprus | Cyprus | 100% | Trading company for the Videobet product to Romanian companies |
| Virtue Fusion (Alderney) Limited | Alderney | Guernsey | 100% | Online bingo and casino software provider |
| Intelligent Gaming Systems Limited | United Kingdom | United Kingdom | 100% | Casino management systems to land-based businesses |
| VF 2011 Limited | Alderney | Guernsey | 100% | Holds licence in Alderney for online gaming and Bingo B2C operations |
| PT Turnkey Services Limited | Isle of Man | United Kingdom | 100% | Holding company of the Turnkey Services group |
| PT Entertenimiento Online EAD | Bulgaria | Bulgaria | 100% | Poker and bingo network for Spain |
| PT Marketing Services Limited | British Virgin Islands | Isle of Man | 100% | Holding company |
| PT Operational Services Limited | British Virgin Islands | British Virgin Islands | 100% | Holding company |
| PT Network Management Limited | British Virgin Islands | British Vigin Islands | 100% | Holding company |
| Videobet Interactive Sweden AB | Sweden | Sweden | 100% | Trading company for the Aristocrat Lotteries VLTs |
| Quickspin AB | Sweden | Sweden | 100% | Owns video slots intellectual property |
| Best Gaming Technology GmbH | Austria | Austria | 100% | Trading company for sports betting |
| Playtech BGT Sports Limited | Cyprus | Cyprus | 100% | Trading company for sports betting and provider of development services |
| ECM Systems Ltd | United Kingdom | United Kingdom | 100% | Owns bingo software intellectual property and bingo hardware |
| Eyecon Limited | Alderney | Guernsey | 100% | Develops and provides online gaming slots |
| Rarestone Gaming PTY Ltd | Australia | Australia | 100% | Development company |
| HPYBET Austria GmbH | Austria | Austria | 100% | In liquidation |
| OU Playtech (Estonia) | Estonia | Estonia | 100% | Designs, develops and manufactures online software |
| Techplay Marketing Limited | Israel | Israel | 100% | Provider of marketing support services, software development and support services |
| OU Videobet | Estonia | Estonia | 100% | Develops software for fixed odds betting terminals and casino machines (as opposed to online software) |
| Playtech Bulgaria EOOD | Bulgaria | Bulgaria | 100% | Designs, develops and manufactures online software |
| PTVB Management Limited | Isle of Man | Isle of Man | 100% | Management services company |
| Techplay S.A. Software Limited | Israel | Israel | 100% | Software development and operational support services |
| CSMS Limited | Bulgaria | Bulgaria | 100% | Consulting and online technical support, data mining processing and advertising services to Group companies |
| Mobenga AB Limited | Sweden | Sweden | 100% | Mobile sportsbook betting platform developer |
| Playtech Services (Gibraltar) Limited | Gibraltar | Gibraltar | 100% | Operates poker community business |
| PT Services UA LTD | Ukraine | Ukraine | 100% | Designs, develops and manufactures software |
| Trinity Bet Operations Ltd | Malta | Malta | 100% | Retail and digital sports betting |
| Euro live Technologies SIA | Latvia | Latvia | 100% | Provider of live services to Group companies |
| Snai Rete Italia S.r.l. | Italy | Italy | 100% | Sold to Flutter Entertainment in April 2025 |
| Snaitech SPA | Italy | Italy | 100% | Sold to Flutter Entertainment in April 2025 |

**Note 36 - Financial instruments and risk management**

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments of the Group, from which financial instrument risks arises, are as follows:

- trade receivables;
- loans receivable;
- convertible loans;
- cash and cash equivalents;
- investments in equity securities;
- derivative financial assets;
- trade payables;
- bonds;
- loans and borrowings; and
- deferred and contingent consideration.

**Financial instrument by category**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| | Note | Measurement category | Carrying amount | Fair value | | |
|---|---|---|---|---|---|---|
| | | | 2025 | Level 1 | Level 2 | Level 3 |
| | | | €'m | €'m | €'m | €'m |
| **Continuing operations** | | | | | | |
| **31 December 2025** | | | | | | |
| **Non-current assets** | | | | | | |
| Equity investments | 20B | FVTPL | 185.0 | 6.2 | - | 178.8 |
| Derivative financial assets | 20C | FVTPL | 86.0 | - | - | 86.0 |
| Loans receivable | 21 | Amortised cost | 85.4 | - | - | - |
| Trade receivables | 22 | Amortised cost | 6.6 | - | - | - |
| **Current assets** | | | | | | |
| Trade receivables | 22 | Amortised cost | 133.2 | - | - | - |
| Loans receivable | 23 | Amortised cost | 1.3 | - | - | - |
| Cash and cash equivalents | 24 | Amortised cost | 424.3 | - | - | - |
| **Non-current liabilities** | | | | | | |
| Bonds | 28 | Amortised cost | 298.6 | - | - | - |
| Lease liability | 18 | Amortised cost | 21.5 | - | - | - |
| **Current liabilities** | | | | | | |
| Trade payables | 31 | Amortised cost | 52.0 | - | - | - |
| Lease liability | 18 | Amortised cost | 17.2 | - | - | - |
| Progressive operators' jackpots and security deposits | 24 | Amortised cost | 97.5 | - | - | - |
| Client funds | 24 | Amortised cost | 1.5 | - | - | - |
| Deferred and contingent consideration | 30 | FVTPL | 8.6 | - | - | 8.6 |
| Interest payable | 33 | Amortised cost | 0.5 | - | - | - |

| | Note | Measurement category | Carrying amount | Fair value | | |
|---|---|---|---|---|---|---|
| | | | 2024 | Level 1 | Level 2 | Level 3 |
| | | | €'m | €'m | €'m | €'m |
| **Continuing operations** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Continuing operations** | | | | | | |
| **31 December 2024** | | | | | | |
| **Non-current assets** | | | | | | |
| Equity investments | 20B | FVTPL | 152.1 | 11.1 | - | 141.0 |
| Derivative financial assets | 20C | FVTPL | 895.0 | - | - | 895.0 |
| Loans receivable | 21 | Amortised cost | 85.9 | - | - | - |
| **Current assets** | | | | | | |
| Trade receivables | 22 | Amortised cost | 141.6 | - | - | - |
| Loans receivable | 23 | Amortised cost | 7.3 | - | - | - |
| Cash and cash equivalents | 24 | Amortised cost | 268.1 | - | - | - |
| **Non-current liabilities** | | | | | | |
| Bonds | 28 | Amortised cost | 447.7 | - | - | - |
| Lease liability | 18 | Amortised cost | 26.5 | - | - | - |
| Deferred and contingent consideration | 30 | FVTPL | 9.8 | - | - | 9.8 |
| **Current liabilities** | | | | | | |
| Trade payables | 31 | Amortised cost | 61.6 | - | - | - |
| Lease liability | 18 | Amortised cost | 19.8 | - | - | - |
| Progressive operators' jackpots and security deposits | 24 | Amortised cost | 99.8 | - | - | - |
| Client funds | 24 | Amortised cost | 2.5 | - | - | - |
| Deferred and contingent consideration | 30 | FVTPL | 8.1 | - | - | 8.1 |
| Interest payable | 33 | Amortised cost | 2.6 | - | - | - |

The fair value of the contingent consideration is calculated by discounting the estimated cash flows. The valuation model considers the present value of the expected future payments, discounted using a risk adjusted discount rate.

For details of the fair value hierarchy, valuation techniques and significant unobservable inputs relating to determining the fair value of equity investments and derivative financial assets, which are classified as Level 1 and 3 of the fair value hierarchy, refer to Note 7.

The carrying amount of the financial assets and liabilities carried at amortised cost does not materially differ from their fair value.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's Finance function. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Further details regarding these policies are set out below:

**A. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The Group's credit risk arises principally from trade receivables, loans and other receivables, and cash deposits held with banks and financial institutions. The Group monitors counterparty credit quality and applies IFRS 9 expected credit loss ("ECL") modelling, incorporating historical default experience and forward looking information.

Following the impairment analysis performed at the reporting date, the expected credit losses (ECLs) are €29.7 million (2024: €10.7 million). As at 31 December 2025, two customers had combined loans and receivables outstanding of €103.7 million (2024: €113.3 million).

**Cash and cash equivalents**

The Group held cash and cash equivalents (before ECL) of €426.2 million as at 31 December 2025 including amounts shown as held for sale (2024: €454.4 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated from Caa- to AA+, based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for trade receivables. The ECL on cash balances as at 31 December 2025 is €0.1 million (2024: €0.4 million).

A reasonable movement in the inputs of the ECL calculation of cash and cash equivalents does not materially change the ECL to be recognised.

| | Total | Financial institutions with A- and above rating | Financial institutions with below A- rating and no rating |
|---|---|---|---|
| | €'m | €'m | €'m |
| **Continuing operations** | | | |
| **At 31 December 2025** | 424.4 | 402.4 | 22.0 |
| At 31 December 2024 | 268.5 | 254.9 | 13.6 |
| **Treated as held for sale** | | | |
| **At 31 December 2025** | 1.8 | 1.7 | 0.1 |
| At 31 December 2024 | 185.9 | 61.0 | 124.9 |

**Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and days past due. The trade balances from related parties have also been included in the ECL assessment. The expected loss rates are calculated based on past default experience and an assessment of the future economic environment. The ECL is calculated with reference to the ageing and risk profile of the balances.

As at 31 December 2025, the Group has trade receivables (including amounts disclosed as held for sale) of €144.5 million (2024: €223.2 million) which is net of an allowance for ECL of €3.2 million (2024: €5.1 million).

The carrying amounts of financial assets represent the maximum credit exposure.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

| 31 December 2025 | Total | Not past due | 1-2 months overdue | More than 2 months past due |
|---|---|---|---|---|
| | €'m | €'m | €'m | €'m |
| Expected credit loss rate | 2.2% | 1.6% | 3.2% | 3.5% |
| Trade receivables after specific provision | 147.7 | 104.1 | 9.3 | 34.3 |
| Expected credit loss | (3.2) | (1.7) | (0.3) | (1.2) |
| Trade receivables - net | 144.5 | 102.4 | 9.0 | 33.1 |

| 31 December 2024 | Total | Not past due | 1-2 months overdue | More than 2 months past due |
|---|---|---|---|---|
| | €'m | €'m | €'m | €'m |
| Expected credit loss rate | 2.2% | 2.2% | 3.4% | 2.1% |
| Trade receivables after specific provision | 228.3 | 193.4 | 11.6 | 23.3 |
| Expected credit loss | (5.1) | (4.2) | (0.4) | (0.5) |
| **Trade receivables - net** | 223.2 | 189.2 | 11.2 | 22.8 |

A reasonable movement in the inputs of the ECL calculation of trade receivables does not materially change the ECL to be recognised.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within the impairment of financial assets. Subsequent recoveries of amounts previously written off are credited against the same line item.

The movement in the ECL in respect of trade receivables during the year was as follows:

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Balance at 1 January | 5.1 | 6.8 |
| Disposal of assets held for sale | (3.2) | - |
| Charge/(Reversed) to profit or loss | 1.3 | (1.7) |
| Balance at 31 December | 3.2 | 5.1 |

As at 31 December 2025, the Group does not have a significant concentration of trade receivables from a related party (2024: 16% of net trade receivable balance).

**Trade receivables - non current**

As part of the Group's IFRS 9 assessment, management performed a specific ECL assessment for the amounts due from Galera Group that are presented within trade receivables (non-current), as recovery is not expected within the next 12 months. Accordingly, an ECL provision of €0.7 million was recognised against the Galera trade receivables balance as at 31 December 2025 (2024: Nil). Refer to Note 20A.

**ECL on Northstar financial guarantee**

As at 31 December 2025, an ECL of €12.2 million has been recognised in respect of the financial guarantee provided in relation to NorthStar's senior secured facility. Of this amount, €8.3 million was recognised on initial recognition of the financial guarantee on 24 January 2025, with a corresponding adjustment to the carrying amount of the investment in associate. The €3.9 million difference from the initial recognition of the financial guarantee to 31 December 2025 comprises a €4.5 million increase in the ECL and a €0.6 million decrease arising from the foreign exchange re translation of the financial guarantee contract as at 31 December 2025. The revaluation of the financial guarantee continues to be assessed in CAD. No ECL was recognised in the prior year (2024: €Nil), as the underlying loan and associated financial guarantee were issued on 24 January 2025 and therefore did not exist at the 31 December 2024 reporting date. Refer to Note 20A.

**Loans receivable**

The Group recognises an allowance for ECL on loans and other debt instruments measured at amortised cost in accordance with IFRS 9, using probability-weighted outcomes that reflect historical experience and forward-looking information. For material, counterparty-specific exposures, management performs individual ECL assessments using dedicated models. In 2025 this included (i) the Galera (Ocean 88) loans, assessed using a specific ECL model that determines ECL based on EAD, scenario-weighted PD and LGD, with discounting applied using the loan effective interest rate (EIR) as a proxy, and (ii) the NorthStar exposure, where the ECL on the loan was assessed primarily by reference to an indicative credit rating and the associated 12-month probability of default applied within the model framework. For the year ended 31 December 2025, the Group recognised an ECL charge of €9.0 million in profit or loss relating to loans receivable (2024: €2.7 million).

The Group as at 31 December 2025, has fully impaired through recognition of an expected credit loss allowance under IFRS 9 the carrying value of the loans receivable from Stats (refer to Note 20A) and Tenbet (refer to Note 20C) for €2.2 million and €6.3 million respectively.

| | 2025 | 2024 |
|---|---|---|

| | 2025 | 2024 |
|---|---|---|
| | €'m | €'m |
| Balance at 1 January | **5.2** | 2.5 |
| Charged to profit or loss | **9.2** | 2.7 |
| Foreign exchange movement | **(0.2)** | - |
| Balance at 31 December | **14.2** | 5.2 |

**B. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments. Balances due within one year equal their carrying balances as the impact of discounting is not significant.

| | | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | Carrying amount | Total | Within 1 year | 1-5 years | More than 5 years |
| **2025** | €'m | €'m | €'m | €'m | €'m |
| Bonds | 298.6 | 344.0 | 17.6 | 326.4 | - |
| Lease liability | 38.7 | 46.0 | 18.2 | 20.5 | 7.3 |
| Deferred and contingent consideration | 8.6 | 8.6 | 8.6 | - | - |
| Trade payables | 52.0 | 52.0 | 52.0 | - | - |
| Progressive operators' jackpots and security deposits | 97.5 | 97.5 | 97.5 | - | - |
| Client funds | 1.5 | 1.5 | 1.5 | - | - |
| Interest payable | 0.5 | 0.5 | 0.5 | - | - |
| | 497.4 | 550.1 | 195.9 | 346.9 | 7.3 |

| | | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | Carrying amount | Total | Within 1 year | 1-5 years | More than 5 years |
| **2024** | €'m | €'m | €'m | €'m | €'m |
| Bonds | 447.7 | 519.7 | 24.0 | 495.7 | - |
| Lease liability | 46.3 | 54.7 | 20.8 | 23.7 | 10.2 |
| Deferred and contingent consideration | 17.9 | 19.7 | 8.1 | 11.6 | - |
| Trade payables | 61.6 | 61.6 | 61.6 | - | - |
| Progressive operators' jackpots and security deposits | 99.8 | 99.8 | 99.8 | - | - |
| Client funds | 2.5 | 2.5 | 2.5 | - | - |
| Interest payable | 2.6 | 2.6 | 2.6 | - | - |
| | 678.4 | 760.6 | 219.4 | 531.0 | 10.2 |

**C. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holding of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

**Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

Foreign exchange risk arises because the Group has operations located in various parts of the world. However, the functional currency of those operations is the same as the Group's primary currency (Euro) and the Group is not substantially exposed to fluctuations in exchange rates in respect of assets held overseas.

Foreign exchange risk also arises when the Group operations enter into foreign transactions, and when the Group holds cash balances, in currencies denominated in a currency other than the functional currency.

| | In EUR | In USD | In GBP | In other currencies | Total |
|---|---|---|---|---|---|
| **31 December 2025** | €'m | €'m | €'m | €'m | €'m |
| **Continuing operations** | | | | | |
| Cash and cash equivalents | 281.6 | 41.9 | 56.8 | 44.1 | 424.4 |
| Progressive operators' jackpots and security deposits | (83.5) | (1.6) | (13.7) | (0.2) | (99.0) |
| **Cash and cash equivalents less client funds** | 198.1 | 40.3 | 43.1 | 43.9 | 325.4 |

| | In EUR | In USD | In GBP | In other currencies | Total |
|---|---|---|---|---|---|
| **31 December 2024** | €'m | €'m | €'m | €'m | €'m |

| 31 December 2025 | €'m | €'m | €'m | €'m | €'m |
|---|---|---|---|---|---|
| **Treated as held for sale** | | | | | |
| Cash and cash equivalents | 0.7 | 0.1 | 0.9 | 0.1 | 1.8 |
| Progressive operators' jackpots and security deposits | - | - | - | - | - |
| **Cash and cash equivalents less client funds** | 0.7 | 0.1 | 0.9 | 0.1 | 1.8 |

| 31 December 2024 | In EUR €'m | In USD €'m | In GBP €'m | In other currencies €'m | Total €'m |
|---|---|---|---|---|---|
| **Continuing operations** | | | | | |
| Cash and cash equivalents | 180.9 | 11.7 | 61.8 | 14.1 | 268.5 |
| Progressive operators' jackpots and security deposits | (87.8) | (1.0) | (13.5) | - | (102.3) |
| **Cash and cash equivalents less client funds** | 93.1 | 10.7 | 48.3 | 14.1 | 166.2 |

| 31 December 2024 | In EUR €'m | In USD €'m | In GBP €'m | In other currencies €'m | Total €'m |
|---|---|---|---|---|---|
| **Treated as held for sale** | | | | | |
| Cash and cash equivalents | 185.9 | - | - | - | 185.9 |
| Progressive operators' jackpots and security deposits | (46.8) | - | - | - | (46.8) |
| **Cash and cash equivalents less client funds** | 139.1 | - | - | - | 139.1 |

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate bonds and loans and borrowings. At 31 December 2025, none of the Group's borrowings are at a variable rate of interest (2024: Nil%).

Any reasonably possible change to the interest rate would have an immaterial effect on the interest payable.

**Equity price risk**

The Group is exposed to market risk by way of holding some investments in other companies on a short-term basis. Variations in market value over the life of these investments will have an immaterial impact on the balance sheet and the statement of comprehensive income.

**Note 37 - Reconciliation of movement of liabilities to cash flows arising from financing activities**

| | Liabilities | | | | Reserves | | |
|---|---|---|---|---|---|---|---|
| | Bonds | Interest on loans and borrowings and bonds | Deferred and contingent consideration | Lease liabilities | Retained earnings | Employee Benefit Trust | Total |
| | €'m | €'m | €'m | €'m | €'m | €'m | €'m |
| **Balance at 1 January 2025** | **447.7** | **3.3** | **19.9** | **81.2** | **1,206.8** | **(8.7)** | **1,750.2** |
| **Changes from financing cash flows** | | | | | | | |
| Interest paid on bonds | - | (22.3) | - | - | - | - | (22.3) |
| Repayment of bonds | (150.0) | - | - | - | - | - | (150.0) |
| Payment of contingent consideration | - | - | (0.7) | - | - | - | (0.7) |
| Principal paid on lease liability | - | - | - | (21.9) | - | - | (21.9) |
| Interest paid on lease liability | - | - | - | (3.6) | - | - | (3.6) |
| Dividends paid | - | - | - | - | (1,766.2) | - | (1,766.2) |
| Share buyback | - | - | - | - | - | (76.5) | (76.5) |
| **Total changes from financing cash flows** | **(150.0)** | **(22.3)** | **(0.7)** | **(25.5)** | **(1,766.2)** | **(76.5)** | **(2,041.2)** |
| **Other changes** | | | | | | | |
| **Liability related** | | | | | | | |
| New leases | - | - | - | 16.3 | - | - | 16.3 |
| Prepayments related to leases | - | - | - | (0.9) | - | - | (0.9) |
| Disposal of assets held for sale | - | (1.0) | (1.2) | (32.4) | - | - | (34.6) |
| Interest on bonds and | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| loans and borrowings | 0.9 | 20.5 | - | - | - | - | 21.4 |
| Interest on lease liability | - | - | - | 3.6 | - | - | 3.6 |
| Movement in contingent consideration | - | - | (0.3) | - | - | - | (0.3) |
| Payment of contingent consideration related to investments | - | - | (7.7) | - | - | - | (7.7) |
| Foreign exchange difference | - | - | (1.3) | (1.6) | - | - | (2.9) |
| **Total liability-related other changes** | **0.9** | **19.5** | **(10.5)** | **(15.0)** | **-** | **-** | **(5.1)** |
| **Total equity-related other changes** | **-** | **-** | **-** | **-** | **1,494.8** | **6.6** | **1,501.4** |
| **Balance at 31 December 2025** | **298.6** | **0.5** | **8.7** | **40.7** | **935.4** | **(78.6)** | **1,205.3** |

| | Liabilities | | | | |
|---|---|---|---|---|---|
| | Bonds | Interest on loans and borrowings and bonds | Deferred and contingent consideration | Lease liabilities | Total |
| | €'m | €'m | €'m | €'m | €'m |
| **Balance at 1 January 2024** | 646.1 | 5.9 | 6.2 | 86.8 | 745.0 |
| **Changes from financing cash flows** | | | | | |
| Interest paid on bonds | - | (35.0) | - | - | (35.0) |
| Repayment of bonds | (200.0) | - | - | - | (200.0) |
| Payment of contingent consideration | - | - | (0.5) | - | (0.5) |
| Principal paid on lease liability | - | - | - | (25.8) | (25.8) |
| Interest paid on lease liability | - | - | - | (4.7) | (4.7) |
| **Total changes from financing cash flows** | (200.0) | (35.0) | (0.5) | (30.5) | (266.0) |
| **Other changes** | | | | | |
| **Liability related** | | | | | |
| New leases | - | - | - | 16.7 | 16.7 |
| On business combinations | - | - | 1.6 | 2.0 | 3.6 |
| Contingent consideration on acquisition of investments | - | - | 8.1 | - | 8.1 |
| Interest on bonds and loans and borrowings | 1.6 | 32.4 | - | - | 34.0 |
| Interest on lease liability | - | - | - | 4.7 | 4.7 |
| Movement in contingent consideration | - | - | 3.8 | - | 3.8 |
| Foreign exchange difference | - | - | 0.7 | 1.5 | 2.2 |
| **Total liability-related other changes** | 1.6 | 32.4 | 14.2 | 24.9 | 73.1 |
| **Balance at 31 December 2024** | 447.7 | 3.3 | 19.9 | 81.2 | 552.1 |

**Note 38 - Events after the reporting date**

The AUS GMTC PTY Ltd contingent consideration disclosed in Note 30 was settled in February 2026 for 10.6 million (€9.0 million).

Post year end, the Group received further cash dividends from Caliente Interactive of 22.2 million (€19.1 million) as of today.

In February 2025, the Colombian government implemented a temporary 19% VAT on online gambling deposits which by 31 December 2025, was updated such that a temporary 19% VAT was introduced on GGR only effective from 1 January 2026. This measure was suspended in February 2026 on the assumption that it needed to progress through the relevant judicial procedures. In the absence of any further information, forecasts and the valuation of the Wplay option as at 31 December 2025 were prepared on the basis that VAT of 19% of GGR would be fully implemented.

In March 2026 the government updated the temporary VAT measure to become a National Consumption Tax on online gambling, calculated as 16% of GGR. This order has been treated as a non - adjusting post balance sheet event as the condition did not exist at year end. Hence the valuation as at 31 December remains based on 19% of GGR.

In March 2026, the Group entered into a new lease agreement for its London office premises. The lease runs until 2035 and includes an option for early termination in 2033. The agreement represents a relocation from the Group's existing London office.

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